

Codebase Ventures Inc

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Codebase Ventures explores early stage opportunities in the UK and European cannabinoid and medicinal cannabis markets

Codebase Ventures Inc. (CSE:CODE) (OTCQB:BKLLF) (FSE:C5B) shares jumped in Toronto on Thursday after the firm updated investors on the focus of the company's cannabis industry subsidiary as management explores early stage opportunities in the UK and European cannabinoid (CBD) and medicinal cannabis markets.

In afternoon trade in Canada, Codebase shares were up 14.3% at C\$0.04.

In a statement Thursday, George Tsafalas, Codebase President and CEO said: "With our leadership team's deep experience in the cannabis space, we believe that the UK is entering a period of acceptance to CBD and medicinal cannabis that was evident in Canada and North America 5-7 years ago."

READ: Codebase Ventures subsidiary signs Letter of Intent for organic hemp farm in New Berlin, New York

"That spells opportunity to our team, and on behalf of our shareholders, management and representatives have engaged in meetings in the UK specifically aimed at identifying and investing in early stage companies in the space that can benefit from both our capital and expertise," he added.

The company noted that the UK CBD wellbeing product category is estimated to be worth £1 billion by 2025, larger than the total Vitamin D and Vitamin C market combined.

It added that it is estimated that 6 million adults have used CBD in the UK, and that 11% of the UK population consumed a CBD product within the last year.

The group pointed out that support for UK cannabis legalization amongst CBD users is at 75%.

At this stage of market growth, Codebase said its management team is seeking opportunities to invest in brands that have the potential to be market leaders in the minds of consumers, with growth opportunities throughout the UK and European countries with legal frameworks in place.

The Vancouver, British Columbia-based company announced at the end of July that it had launched a new subsidiary called Code Cannabis Investments that will identify early-stage assets and startups in the sector that could benefit from its capital and industry knowledge.

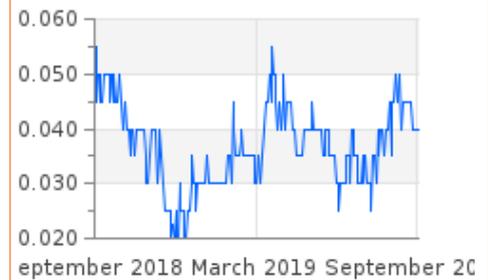
-- Adds share price --

Contact the author at jon.hopkins@proactiveinvestors.com

Price: \$0.04

Market Cap: \$10.42 m

1 Year Share Price Graph



Share Information

Code: CODE

Listing: CSE

52 week High Low
0.06 0.02

Sector: Financial Services

Website: www.codebase.ventures

Company Synopsis:

Codebase Ventures Inc. is a small, hands-on team of financial and technology experts who invest early in great ideas. We operate from the understanding that technology is always evolving, bringing early opportunities for strategic investments that can deliver the exponential returns to our shareholders.

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