

CORDOVACANN ANNOUNCES LETTER OF INTENT TO ACQUIRE CANNABIS RETAIL ASSETS IN CANADA

TORONTO, ONTARIO, March 25, 2020 – CordovaCann Corp. (CSE: CDVA) (OTCQB: LVRLF) (“Cordova” or the “Company”), a cannabis-focused consumer products company, announced today that the Company has entered into a letter of intent (the “LOI”) to purchase certain real assets and intellectual property (the “Assets”) of an arm’s length Canadian cannabis corporation (the “Transaction”). The Assets being acquired will enable Cordova to quickly open five recreational cannabis stores and four medical cannabis clinics in Western Canada under an established brand name, with the exclusive right to open more stores in Alberta, British Columbia, Saskatchewan, and Ontario.

The vendor of the Assets (the “Vendor”) is a British Columbia-based cannabis venture that owns one of the most significant medical cannabis clinic footprints in Western Canada, in addition to a network of recreational cannabis retail stores which can be opened upon obtaining provincial regulatory approvals. It is expected that these retail stores will be opened in the first few months following the close of the Transaction, and the Company has plans to open additional locations in 2020 and future years. These stores will leverage a recognized brand name, the intellectual property of an established product line of flower, concentrates and edibles, and a proven business model that has already created one of the most profitable cannabis retail companies in the United States over the last six years. The Transaction is expected to close around March 31, 2020.

Pursuant to the terms of the LOI, Cordova has agreed to issue a total of eighteen million (18,000,000) common shares of the Company, valued at \$3,060,000, to the Vendor in exchange for the assets held related to four medical cannabis clinics and five retail cannabis stores. Post closing of the Transaction, the vendors would own approximately thirty-one percent of the outstanding common shares of the Company. Furthermore, Cordova has agreed to issue an additional three million (3,000,000) common shares of the Company, valued at \$510,000, to the Vendor for each retail store is opening up, up to total additional consideration of fifteen million (15,000,000) common shares of the Company, valued at \$2,550,000. Each store must be opened by March 15, 2021 in order for the Vendor to receive the additional consideration. In addition, Cordova will assume up to one million (\$1,000,000) in long-term debt of the Vendor. The Vendor will have the right to appoint two directors to the Cordova Board of Directors on or soon after the close of the Transaction.

“The Transaction is a strong step forward in progressing Cordova’s current business strategy, as it gives us the exclusive rights to leverage the brand name and operational expertise of a strong U.S. cannabis operator in certain Canadian markets. This American operator currently operates 20 retail stores in 3 U.S. states, generating over \$60 million in annual revenue.” stated Taz Turner, Chairman and CEO of Cordova. “The stores we plan on opening in Canada over the coming months appear very attractive given their expected revenue and cash flow generation and will help establish Cordova’s position in the global cannabis market.”

All securities issued by the Company are subject to a mandatory hold period of four months and a day under applicable Canadian securities laws. This press release does not constitute a solicitation or offering to purchase any securities of the Company. There are no fees being paid in relation to this transaction. All references to dollar amounts in this press release are in Canadian Dollars unless stated otherwise.

About CordovaCann Corp.

CordovaCann Corp. is a Canadian-domiciled company focused on building a leading, diversified cannabis products business across multiple jurisdictions including Canada and the United States. Cordova primarily provides services and investment capital to the processing and production vertical markets of the cannabis industry.

Forward-looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain. The Company cannot provide assurances that the matters described in this press release will be successfully completed or occur. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: global economic and market conditions; the war on terrorism and the potential for war or other hostilities in other parts of the world; the availability of financing and lines of credit; successful integration of acquired or merged businesses; changes in interest rates; management's ability to forecast revenues and control expenses, especially on a quarterly basis; unexpected decline in revenues without a corresponding and timely slowdown in expense growth; the Company's ability to retain key management and employees; intense competition and the Company's ability to meet demand at competitive prices and to continue to introduce new products and new versions of existing products that keep pace with technological developments, satisfy increasingly sophisticated customer requirements and achieve market acceptance; relationships with significant suppliers and customers; as well as other risks and uncertainties, including but not limited to those detailed from time to time in the Company's public filings on EDGAR and SEDAR. The Company undertakes no obligation to update information contained in this press release. For further information regarding risks and uncertainties associated with the Company's business, please refer to the risks and uncertainties detailed from time to time in the Company's EDGAR and SEDAR filings.

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