

CORDOVACANN ANNOUNCES LETTER OF INTENT TO ACQUIRE CANNABIS RETAIL LICENSE IN ONTARIO

TORONTO, ONTARIO, April 13, 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 a majority stake of 2734158 Ontario Inc. (“273”), an arm’s length Ontario-based cannabis retail venture (the “Transaction”). The Transaction will enable Cordova to quickly open five recreational cannabis stores in Ontario under the Starbuds brand, and gives the Company the right to apply to open a total of 75 stores in the province over the next year and a half.

Pursuant to the terms of the LOI, Cordova has agreed to invest a total of seven hundred twenty-three thousand dollars (CDN \$723,000) in 273 in exchange for 50.1% of 273. The stores will be operated by 273 under the Starbuds brand name, and the Company will leverage its recently closed assets of Starbuds International Inc. (“Starbuds”) to provide 273 with retail store designs and layouts, standard operating procedures, staff training, financing resources and systems support. Furthermore, 273 has granted Cordova a right of first refusal on any future sale of primary or secondary shares in 273.

The Transaction is subject to prior approval from the Alcohol and Gaming Commission of Ontario and compliance with all applicable laws, rules and regulations.

273 is an Ontario-based cannabis venture that has secured a cannabis retail operating license from the Alcohol and Gaming Commission of Ontario (the “License”). This License allows 273 to apply to open up to 75 retail stores in the province of Ontario. 273 has applied for five retail store authorization licenses, all of which have successfully passed through their public notice periods. 273 will manage the operations, buildout, and regulatory approvals of all Ontario stores, including the three locations in Barrie, and the remaining two located in Bradford and Alliston. It is expected that all five of these locations will be opened in the next few months, and that 273 can open many more stores in Ontario under the Starbuds brand over the next few years. Chris Jones, President of 273, commented “we are confident in the proven Starbuds brand name, and look forward to expanding our Ontario footprint, generating substantial shareholder value, as well as ensuring that consumers in our province have exceptional retail experiences.”

“We are excited about the opportunity to expand our portfolio of retail locations in Canada under the Starbuds brand, and Ontario is a very attractive market given that it is in the early stages of rolling out cannabis stores,” stated Taz Turner, Chairman and CEO of Cordova. “We anticipate that the first five stores will generate cash flow quickly, and we look forward to opening many more locations in Ontario in the future.”

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of the Company. All statements in this press release, other than statements of

historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable Canadian securities laws, including statements with respect to the Company's planned business activities, the anticipated benefits of the acquisition of the Assets and the prospect of opening additional stores within the agreed upon time and the issuance of additional common shares in relation thereto. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or comparable language of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including anticipated costs and ability to achieve business objectives and goals.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information 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. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides forward-looking information for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by applicable law.

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