

CORDOVACANN (CSE: CDVA / OTCQB: LVRLF) PROVIDES UPDATE ON STAR BUDS CANNABIS RETAIL OPERATIONS

Star Buds Retail Revenues Reach Record Highs in June and July

TORONTO, ONTARIO, August 16, 2021 - CordovaCann Corp. (CSE: CDVA) (OTCQB: LVRLF) (“Cordova” or the “Company”), a cannabis-focused consumer products company, is pleased to provide an update on its Star Buds Cannabis Co. (“Star Buds”) retail operations in Canada.

Star Buds stores continue to generate strong performance after lockdowns in various parts of Canada were lifted over the past three months. Monthly revenues from the stores reached an all-time in June, only to be surpassed by a new record in July. Five of the seven stores generated more revenues in July than any month prior. Combined, the seven stores serviced more customers in July than ever before and grew revenues an impressive 13% over June. In July, the Star Buds retail chain in Canada produced revenues of \$1.2 million with a gross margin of 28.7%, which equates to a revenue run rate of \$14.3 million annually. Management expects continued strong performance from the existing store base and is working diligently to open new stores throughout Canada.

The Company has an additional six stores in the final stages of the licensing process with the respective regulatory agencies. Beyond these six stores, the Company has another four stores in development and continues to look to add more locations to the development pipeline. These additional four stores include the first Star Buds Cannabis Co. store in British Columbia, as the Company has just been granted its Approval in Principle from the Liquor & Cannabis Regulation Branch of British Columbia for this location. All 10 stores currently in the pipeline should all be open before year end, which would bring the Star Buds Cannabis Co. retail base to 17 open stores across four provinces.

“The performance of the Star Buds stores has been incredible given many other retailers in the industry are experiencing slowdowns due to the proliferation of cannabis stores generally and the additional compliance measures required to operate during a pandemic. Our growth is a testament to the Star Buds team that is working hard to continue to optimize our stores while opening new ones,” stated Taz Turner, Chairman and CEO of Cordova. “We are excited to open so many new stores in the coming months and plan to more than double our store base by the end of the year.”

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 retail, 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 opening of the store and the prospect of opening additional retail stores. 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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