

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

### **8 of the 14 Star Buds Cannabis Co. Stores Achieved Record Revenues in July**

**TORONTO, ONTARIO, August 8, 2022** - 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. retail operations in Canada.

Cordova acquired the Star Buds Cannabis Co. brand just over 2 years ago and since that time the Company has opened fourteen stores across four Canadian provinces. CordovaCann has focused on maintaining profitability on a per store basis with menu optimization and strong cost controls. In an environment where numerous stores in all provinces are shuttering due to economic slowdown and rising competition, the Star Buds Cannabis Co. retail chain continues to perform, with the majority of stores growing revenues, despite industry trends of stagnant to declining cannabis sales. More importantly, Star Buds Cannabis Co. stores remain profitable while some competitors appear to be sacrificing profits to drive revenues.

In the month of July, eight of the fourteen Star Buds Cannabis Co. stores posted record revenues, which includes stores in each of the four provinces in which the Company operates. For the month, the fourteen stores collectively generated revenues of \$1.2 million with a gross margin of 25.5%. Management expects Star Buds Cannabis Co. to continue to benefit from competing stores closures, industry consolidation, and increased customer awareness due to greater availability of third-party delivery. In addition, the Company is working on new revenue streams that are expected to increase store margins and profitability. Recent performance and these new initiatives give the Company increased confidence in our retail strategy, and management is working on expanding the Star Buds Cannabis Co. footprint across Canada through both organic store growth and acquisitions.

“In just over 2 years Star Buds Cannabis Co. has established a strong and valuable cannabis brand in Canada and Cordova is looking forward to expanding this brand in the coming quarters,” stated Taz Turner. “We believe we are well positioned in the market and are working hard to position the Company for market share gains 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 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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