

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

Star Buds Cannabis Co. Stores Continue to Show Impressive Growth

TORONTO, ONTARIO, August 23, 2023 – 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.

Star Buds Cannabis Co. stores continue to perform well in 2023 despite a difficult environment for the retail cannabis industry. The Company currently has 11 operational Star Buds Cannabis Co. retail stores through its subsidiaries, 2734158 Ontario Inc. and 10062771 Manitoba Ltd., which continue to increase market share and expand margins due to strong cost controls, diverse product assortment and excellent customer service. Management has further optimized the retail platform by closing its 3 non-performing stores in its wholly-owned subsidiary, Cordova Investments Canada, Inc., resulting in lower overhead and compliance costs, and stronger overall cash flow.

The Star Buds Cannabis Co. chain generated revenues in excess of \$1.1 million in each of the past three months, nearing record monthly revenues with three fewer stores on the retail platform. The stores grew revenues an average of 11.5% each month of this period, in comparison to the same months of the prior year. In July, the chain produced revenues of \$1.22 million, with 3 stores posting monthly revenue records. Gross margin has improved throughout 2023, and the stores posted an aggregate gross margin of 27.6% in July. Strong revenue growth trends have continued into August, which should aid in further increasing gross margin.

Management expects Star Buds Cannabis Co. to continue to benefit from closures of competing stores, industry consolidation, and increased customer awareness. The Company is also planning to expand the Star Buds Cannabis Co. platform across Canada through both organic store growth and acquisitions at the appropriate time.

“The Star Buds Cannabis Co. stores continue to perform admirably during a difficult time for the cannabis industry,” stated Taz Turner, Chairman and CEO of Cordova. “This is a testament to the hard work and resilience of our team on the ground in these stores, and management continues to work on expansion opportunities to grow the store base significantly.”

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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