

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

Star Buds April 2021 Retail Revenues top \$1 Million

TORONTO, ONTARIO, May 3, 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.

Management and employees in the Star Buds stores have done an excellent job of implementing logistics and marketing initiatives to ensure success during the pandemic, and the Company’s six existing stores continue to perform well this year despite lockdowns still affecting much of the country. Four of the six stores generated more revenues in April than any month prior. Combined, the six stores serviced more customers in April than ever before and nearly eclipsed the total revenues generated in the seasonally strong month of December. In April, the Star Buds retail chain in Canada produced revenues of \$1.04 million with a gross margin of 30.0%, which equates to a revenue run rate of \$12.5 million annually. Management expects revenues and profitability to increase with the lifting of lockdowns and seasonally stronger business in some stores during the summer months.

The Company has an additional six stores in the final stages of the licensing process with the relevant regulatory agencies. In Alberta, the two stores in Edmonton received final construction approvals last week and should be granted final approvals this month. In Ontario, the stores being developed in Wasaga Beach and Angus are expected to receive Retail Store Authorizations in May and June, respectively, and are expected to open shortly thereafter. In Manitoba, the two stores in development in Winnipeg continue to move towards final licensing with the first having received initial LGCA license approval and both new locations on track to open in the month of June. Beyond these six stores, the Company has another four stores in development and continues to look to add more locations to the development pipeline. The additional four stores should all be open in the next 6 months, which would bring the Star Buds Cannabis Co. retail base to 16 open stores across four provinces.

“Our Star Buds team has done an incredible job during such a difficult time the country and the world. The productivity of the store base continues to improve and additional locations have been added to the development pipeline,” stated Taz Turner, Chairman and CEO of Cordova. “We are excited to build upon this growth as life gets back to normal after the pandemic and believe 2021 will be an incredible year for the Company.”

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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