

**CORDOVACANN (CSE: CDVA / OTCQB: LVRLF) ANNOUNCES
LETTER OF INTENT TO ACQUIRE MAJORITY STAKE IN
WASHINGTON CULTIVATION AND MANUFACTURING OPERATOR**

Acquisition To Expand Production Capacity and Product Lineup

TORONTO, ONTARIO, March 22, 2021 – CordovaCann Corp. (CSE: CDVA) (OTCQB: LVRLF) (“Cordova” or the “Company”), a cannabis-focused consumer products company, announced today that the Company has entered into an arm’s length transaction by executing a non-binding letter of intent (the “LOI”) on March 19, 2021 to purchase Washington based company, WoW Industries, LLC (“WoW Industries”), which both cultivates cannabis flower and manufactures cannabis derivative products for wholesale and retail distribution in the State (the “Transaction”). The Transaction will enable Cordova to materially expand its production capacity and product lineup in Washington under well-known brands with a strong customer base.

WoW Industries, headquartered in Springdale, Washington, operates a Tier II production facility and 8,000 square foot manufacturing facility that sits on a 15-acre property. The operation cultivates numerous cannabis strains sold under the brand LuvIT Farms and manufactures a variety of cannabis derivative products sold under the brand Altus Concentrates, both of which are sold in dispensaries throughout the state of Washington. WoW Industries is led by a strong operational team that will retain significant ownership and operate the business post-closing. Cordova and the WoW Industries team plan to expand the cultivation canopy and the manufacturing capacity of the operation throughout the remainder of this year, which will position the business for significant growth and margin expansion. The Transaction as contemplated is expected to close on or before June 1, 2021 (the “Closing Date”), subject to certain closing conditions, including but not limited to satisfactory due diligence and board approval of the Company.

Pursuant to the terms of the LOI, Cordova has agreed to purchase 51% of WoW Industries, which includes, but is not limited to, ownership of cultivation and manufacturing equipment, intellectual property, and contracts with customers. The proposed consideration for the Transaction is seven hundred seventy-seven thousand five hundred (777,500) common shares of the Company and sixty thousand United States dollars (\$60,000 USD) on the Closing Date. The Transaction is subject to approval from the Washington State Liquor and Cannabis Board and compliance with all applicable laws, rules and regulations.

“We are looking forward to expanding our footprint in Washington and are excited to work with the WoW Industries team to meaningfully grow their operation,” said Taz Turner, Chairman and CEO of Cordova. “The growing demand for the LuvIT and Altus products provides a strong tailwind to quickly grow the revenues and cash flow of the business, which should make the acquisition nicely accretive for Cordova.”

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 Transaction and 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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