

CORDOVACANN (CSE: CDVA / OTCQB: LVRLF) OPENS 8TH STAR BUDS CANNABIS CO. STORE AND CLOSES FINANCING

Star Buds Store in Wasaga Beach is the 5th Store to Open in Ontario

TORONTO, ONTARIO, August 19, 2021 - CordovaCann Corp. (CSE: CDVA) (OTCQB: LVRLF) (“**Cordova**” or the “**Company**”), a cannabis-focused consumer products company, is pleased to announce the opening of its eighth Star Buds Cannabis Co. (“Star Buds”) branded cannabis retail store in Canada after receiving confirmation from the Alcohol and Gaming Commission of Ontario. This store is located at [30 45th Street, Unit 6](#) in the city of South Wasaga Beach, and is operated by Cordova’s subsidiary, 2734158 Ontario Inc. This Star Buds Cannabis Co. store has begun processing online orders for in-store pickup from customers that are made through its website www.starbuds.co, and is also open to walk-in customers. The official grand opening of the store is scheduled for Friday, August 20, 2021.

Cordova is continuing its expansion plan by opening numerous Star Buds Cannabis Co. retail stores across Canada and expects to open additional stores in the coming weeks. The Company’s confidence in its retail business model in Canada has never been stronger, and the Star Buds team is working to optimize inventory assortment, marketing initiatives and operating systems to create the best experience for consumers.

“We are thrilled to open our fifth store in Ontario, and the province has proven to be an excellent market for Star Buds Cannabis Co. retail stores,” stated Taz Turner, Chairman and CEO of Cordova. “Our pace of store openings should accelerate for the remainder of the year as the Company looks to capitalize on the success of the Star Buds stores to date.”

In addition, Cordova is also pleased to announce the closing of a non-brokered private placement financing (the “**Offering**”), pursuant to which the Company issued 3,379,379 units (the “**Units**”) at a price of \$0.30 per Unit for gross proceeds of \$1,013,814; of which \$661,530 was received in cash and \$352,284 was issued in settlement of outstanding fees and debt. Each Unit is comprised of one common share (“**Common Share**”) in the capital of the Company and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of twenty-four months from the date of issuance at a price of \$0.45 per Common Share. The proceeds of the Offering are intended to be used for inventory and capital expenditures in relation to the Company’s retail operations as well as general corporate purposes and working capital needs.

Mr. Turner commented, “This financing allows the Company to accelerate store openings of Star Buds branded retail stores to expand our Canadian presence and generate greater cash flow. We look forward operating across four provinces in the near future, which includes our launch in British Columbia.”

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as an insider of the Company subscribed for 325,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider

does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The securities issued in connection with the Offering have not been registered under the Securities Act of 1933, as amended, or any state securities laws and they may not be offered or sold in the United States absent of registration or an applicable exemption from registration requirements. This press release does not constitute a solicitation or offering to purchase any securities of the Company. All references to dollar amounts in this press release are in Canadian Dollars unless stated otherwise.

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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