

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: CORDOVACANN CORP. (the "Issuer").

Trading Symbol: CDVA

Number of Outstanding Listed Securities: 40,786,228

Date: June 30, 2019

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a Canadian-domiciled cannabis-focused consumer products company. The Issuer primarily provides services and investment capital to the processing and production vertical markets of the cannabis industry.

On June 19, 2019, the Issuer entered into a definitive agreement with third-parties to acquire the remaining 72.5% membership interest in Cordova OR Operations, LLC ("OR Operations") and a 100% membership interest in Future Processing, LLC ("Future Processing") for a total purchase price of US \$1,045,000, inclusive of a previously deposited amount of US \$205,000. On June 20, 2019, the transaction as contemplated closed and OR Operations and Future Processing became wholly-owned subsidiaries of the Issuer. OR Operations is an entity that has title to 6 acres of real estate in Clackamas County, Oregon (the "Property") and owns other cultivation and processing assets. Future Processing is an entity that has submitted an application for a marijuana processor application on the Property with the Oregon Liquor Control Commission (the "OLCC").

On June 19, 2019, the Issuer also entered into definitive asset purchase agreements with third-parties to acquire substantially all of the assets of Farms of the Future, Inc. ("FOTF") and B and M Holdings, LLC ("BM Holdings") for a total purchase price of US \$345,000, which is to include two OLCC licenses; a Mixed Use Tier II Production License for the Property and a Recreational Retail License for a rental premise in Portland, Oregon. On June 20, 2019, the Issuer made non-refundable payments totaling US \$99,000 with the balance of US \$246,000 to be paid within 45 days. Transfer of the licenses are conditional upon OLCC approval of the transfer or issuance of new substantially equivalent licenses.

2. Provide a general overview and discussion of the activities of management.

During the month of June 2019, management has been focused on identifying and evaluating new investment opportunities within the cannabis industry.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See Item 1 above.

8. **Describe the acquisition of new customers or loss of customers.**
None.
9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**
None.
10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**
None.
11. **Report on any labour disputes and resolutions of those disputes if applicable.**
None.
12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

A subsidiary of the Issuer was identified as a defendant to a four count complaint in the District Court of Denver County, Colorado (Case No. 2019CV30284) alleging trademark infringement and other claims for relief for unspecified damages. The Issuer intends on defending such complaint, however, it is not practical to estimate the potential effect of this complaint at such time. There can be no assurance that the outcome of this complaint would not have a material adverse effect on the business, results of operations and financial condition of the Issuer.
13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

On June 19, 2019, the Issuer entered into a secured promissory note (the "Promissory Note") in the principal amount of US \$531,915, due six (6) months from the date of issuance with an initial draw of US \$500,000 implying interest at a rate of twelve (12%) per annum. The Promissory Note is secured directly by the Property. Proceeds from the Promissory Note were used to close the transactions as outlined in Item 1 above.

On June 19, 2019, the Issuer entered into a syndicated secured loan facility (the "Loan") in the principal amount of US \$500,000, due six (6) months from the date of issuance bearing interest at a rate of fifteen (15%) per annum. The Loan is secured by a general security interest over all the assets of Cordova OR Holdings, LLC, a wholly-owned subsidiary of the Issuer and parent to OR Operations. Proceeds from the Loan were used to close the transactions as outlined in Item 1 above. In connection to the Loan, the Issuer granted warrants for the purchase of 200,000 common shares of the Issuer exercisable until June 18, 2021 at a price of \$1.00 per share.

14. Provide details of any securities issued and options or warrants granted.

See Item 12 above.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated July 4, 2019.

Thomas M. Turner, Jr.
Name of Director or Senior
Officer

"Thomas M. Turner, Jr."
Signature

Chief Executive Officer
Official Capacity

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| Issuer Details | For Month | Date of Report |
| Name of Issuer | End | YY/MM/DD |
| CORDOVACANN CORP. | June 2019 | 19/07/04 |
| Issuer Address | | |
| 8 King Street East, Suite 1010 | | |
| City/Province/Postal Code | Issuer Fax No. | Issuer Telephone No. |
| Toronto, Ontario, M5C 1B5 | N/A | (917) 843-2169 |
| Contact Name | Contact Position | Contact Telephone No. |
| Taz Turner | CEO | (917) 843-2169 |
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