

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: CORDOVACANN CORP. (the “Issuer”).

Trading Symbol: CDVA

Number of Outstanding Listed Securities: 74,973,353

Date: November 30, 2020

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 retail, processing and production vertical markets of the cannabis industry.

On November 10, 2020, the Issuer entered into a non-binding letter of intent (the “LOI”) to purchase a majority stake of 10062771 Manitoba Inc. (the “Licensee”), a Manitoba-based cannabis retail venture (the “Transaction”). The Transaction will enable the Issuer to quickly open two recreational cannabis stores in Manitoba under the Star Buds brand, and gives the Issuer the right to apply to open additional stores in the province.

Pursuant to the terms of the LOI, the Issuer will acquire 51% of the issued and outstanding shares of the Licensee on fully-diluted basis (the “Purchased Shares”). The purchase price for the Purchased Shares is three hundred thousand dollars (\$300,000) payable to the Licensee and six million (6,000,000) warrants of the Issuer to be granted to the current shareholders of the Licensee, with each warrant entitling the holder thereof to purchase one common share in the capital of the Issuer at an exercise price of \$0.32 CDN until November 30, 2022 (collectively, the “Consideration”). One-half of the Consideration will be paid on the closing date with the balance to be paid upon the licensing of the Licensee’s second retail store in Manitoba. The stores will be operated by the Licensee under the Star Buds brand name, and the Issuer will provide the Licensee with retail store designs and layouts, standard operating procedures, staff training, financing resources and systems support. The Issuer will also be granted a right of first refusal regarding any future primary issuance or secondary sale of shares of the Licensee, and shall also be granted a call option to purchase all of the outstanding equity interests of the Licensee, which may be exercised at any time following the two-year anniversary of the closing date. Ben Higham is a director of both the Issuer and the Licensee, and as such, the Transaction may be considered a non-arm’s length, related party transaction, within the meaning of Multilateral Instrument 61-101

Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The directors of the Issuer have determined that the Transaction is exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Transaction is less than 25% of the Issuer’s market capitalization.

On November 17, 2020, the Issuer announced that its third Star Buds branded cannabis retail store in Ontario received confirmation from the Alcohol Gaming Commission of Ontario to be able to open. This store is located at 813 Innisfil Breach Road, Unit 1, in the city of Innisfil, and is operated by the Issuer’s subsidiary, 2734158 Ontario Inc.

On November 23, 2020, Cannabilt Farms, LLC, a wholly-owned subsidiary of the Issuer, was granted its Marijuana Production License from the Oregon Liquor Control Commission.

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

During the month of November 2020, management has been focused on identifying, evaluating and executing on 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.

None.

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.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

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

None.

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.

On March 11, 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus ("COVID-19") a pandemic, which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Issuer and its operating subsidiaries in future periods as well as the Issuer's ability to find new business opportunities, raise capital or restructure the Issuer's finances.

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 December 4, 2020.

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

"Thomas M. Turner, Jr."
Signature

Chief Executive Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	YY/MM/DD
CORDOVACANN CORP.		November	20/12/04
		2020	
Issuer Address			
217 Queen Street West, Suite 401			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario, M5V 0R2		N/A	(917) 843-2169
Contact Name		Contact	Contact Telephone No.
Taz Turner		Position	
		CEO	(917) 843-2169
Contact Email Address		Web Site Address	
taz@cordovacann.com		www.cordovacann.com	