

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

CordovaCann Corp. (formerly, LiveReel Media Corporation) (the “**Company**” or “**CordovaCann**”)  
217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2

**2. Date of Material Change**

February 19, 2021

**3. News Release**

A Press release disclosing the material change was released on February 19, 2021, through the facilities of Accesswire.

**4. Summary of Material Change**

The Company closed a non-brokered private placement financing, pursuant to which the Company issued 6,171,718 common shares in the capital of the Company (each, a “**Common Share**”) at a price of \$0.32 per Common Share for gross proceeds of \$1,976,870 (the “**Offering**”).

**5. Full Description of Material Change**

Pursuant to the Offering of 6,177,718 Common Shares were issued at a price of \$0.32 per Common Share, for gross proceeds of \$1,976,870, of which \$1,380,400 was received in cash and \$596,570 was issued in settlement of outstanding fees and debt. The proceeds of the Offering are intended to be used for capital expenditures in relation to the Company’s retail operations as well as general corporate purposes and working capital needs.

The securities issued in connection with the Offering the Common Shares issued are subject to a statutory four month and one day hold period expiring on June 20, 2021, and such further restrictions as may apply under foreign securities laws.

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.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Taz Turner, Chief Executive Officer of the Company at (917)

843-2169.

9. **Date of Report**

This report is dated at Toronto, this 1<sup>st</sup> day of March, 2021.

**Cautionary Statement Regarding Forward-Looking Information**

This material change report 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 material change report, 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. 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.