

## **CORDOVACANN COMPLETES ACQUISITION OF CANNABIS EXTRACTION OPERATION IN WASHINGTON**

**TORONTO, ONTARIO, March 1, 2021** – CordovaCann Corp. (CSE: CDVA) (OTCQB: LVRLF) (“Cordova” or the “Company”), a cannabis-focused consumer products company, is pleased to announce that its wholly-owned subsidiary, Cordova WA Holdings, Inc., has completed the purchase of Extraction Technologies, Inc. (“Extraction Tech”), an arm’s length Washington-based company that provides cannabis extraction services and end products to licensed cannabis operators and retailers in the State (the “Transaction”). Pursuant to the Letter of Intent announced on October 23, 2020, this acquisition will enable Cordova to provide manufactured cannabis products on both a white label and branded basis throughout the State of Washington.

Extraction Tech, headquartered in Bremerton, Washington, manufactures a variety of cannabis derivative products via tolling agreements and white label manufacturing contracts. The business is expanding its customer base and product offerings and will continue to be led by the strong operational team that founded the business.

The acquisition of Extraction Tech includes purchase of a 10,900 sq. ft. manufacturing building, processing equipment, and contracts with tolling and white label customers. The consideration for the Transaction is three million (3,000,000) common shares of the Company issued upon closing and five hundred thousand (500,000) common shares of the Company for every \$125,000 US dollars in EBITDA generated by Extraction Tech during the 12-month period beginning on the 3-month anniversary of the Closing Date and ending of the 15-month anniversary of the Closing Date (the “Earnout Payment”). The maximum Earnout Payment that can be earned by Extraction Tech is four million (4,000,000) common shares, which will be earned if the business generates \$1,000,000 US dollars or greater in EBITDA over that 12-month period.

“We welcome the Extraction Tech team to the Cordova family and are excited to enter the Washington market through this very attractive acquisition,” said Taz Turner, Chairman and CEO of Cordova. The contracts that have been assembled by Extraction Tech position it for strong growth in the near-term and we anticipate the acquisition to be immediately accretive for Cordova. We look forward to expanding in Washington in the near future.”

### **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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