

FARMERS EDGE INC.

DISCLOSURE AND INSIDER TRADING POLICY

Adopted: May 12, 2022

A. GENERAL

1. Purpose of this Policy

This disclosure and insider trading policy (the “**Policy**”) has been developed to: (i) ensure that all Team Members understand and comply with their legal obligations relating to trading in securities and the disclosure of information, and (ii) provide for procedures and restrictions respecting the disclosure of information by Team Members. Capitalized terms that are used in this Policy have the meanings set forth in Appendix A or as otherwise defined in this Policy. All other capitalized terms used in this Policy (whether capitalized or not) have the meanings set forth in *The Securities Act* (Manitoba) and applicable rules thereunder.

The fact that this Policy contains lengthy and detailed provisions does not mean that it covers all circumstances that may arise. The subject matter of this Policy can raise difficult questions. Those questions can often be resolved satisfactorily only with experience and the making of informed judgments, often with the assistance of legal and other professional advice. This Policy should be interpreted and applied to achieve the purposes for which it was adopted.

2. Consequences of Non-Compliance With this Policy

Violations of this Policy can result in acute embarrassment to the Company and harm to the Company’s reputation in the investment community. A violation of this Policy may also constitute a breach of securities law, including laws against Insider Trading and Tipping, and the Company may refer any such breach to the appropriate regulatory authorities. Accordingly, violation of this Policy could lead to fines, penalties, imprisonment and liability to investors and the Company for damages. The onus of complying with this Policy and the relevant rules is on each individual director, officer or employee of the Company and its Affiliates, each of whom is expected to be familiar with this Policy. A failure to comply with this Policy may result in the immediate suspension or dismissal of any officer or employee of the Company or any of its Subsidiaries or the immediate request for the resignation of i) any director of the Company or ii) any director of any Subsidiary.

B. DISCLOSURE OF INFORMATION

3. Formation of the Disclosure Committee

The Chief Executive Officer, the President and the Chief Financial Officer will be responsible for the implementation of this Policy and are referred to in this Policy as the “Disclosure Committee”.

4. Responsibilities of the Disclosure Committee

The Disclosure Committee has the responsibility to:

- (a) ensure Material Information about the Company is disclosed by news release in a timely manner, subject to certain prescribed exceptions;
- (b) review and approve, before they are Generally Disclosed, all written, electronic and oral statements (including all news releases, Documents and Public Oral Statements) that may contain Material Information;
- (c) make determinations about whether:
 - (i) any information is Material Information;
 - (ii) a Material Change has occurred;
 - (iii) selective disclosure has been or might be made; or
 - (iv) a Misrepresentation has been made;and, in this regard, consult with legal counsel or other appropriate expert advisors as the Disclosure Committee may deem necessary;
- (d) make all other determinations under this Policy and grant any permitted exemptions from this Policy;
- (e) monitor the effectiveness of and compliance with this Policy;
- (f) educate the directors, officers and employees of the Company and its Affiliates about the matters covered by this Policy;
- (g) liaise with Affiliates, as necessary, with respect to this Policy;
- (h) monitor the Company's web site and social media accounts;
- (i) regularly update this Policy to take account of new developments and best practices.

5. **Individuals Who Are Authorized to Speak on Behalf of The Company**

- (a) Only the following individuals ("**Spokespersons**") are authorized to make Public Oral Statements, communicate with the media, or give presentations to analysts and investors:
 - (i) the Chairman;
 - (ii) the Chief Executive Officer; and
 - (iii) the Chief Financial Officer.
- (b) No other individual has actual or implied authority to make any Public Oral Statement. A Spokesperson may, from time to time, expressly designate certain officers or employees of the Company to make specific Public Oral Statements or to respond to specific inquiries.

- (c) Everyone to whom this Policy applies who is approached by a securities regulatory authority, a stock exchange, an analyst, the media, an investor, or any member of the public and asked to comment in any material manner on the business or affairs of the Company must not respond, except to refer all inquiries to the Chief Executive Officer or Chief Financial Officer. The person approached must immediately notify the other members of the Disclosure Committee that the approach was made.

6. Responsibility to Advise Disclosure Committee of Potential Material Information

Anyone subject to this Policy who becomes aware of a new development, circumstance or information that may constitute Material Information must immediately advise at least one member of the Disclosure Committee. If there is any doubt whether any particular information is Material Information, a member of the Disclosure Committee must be consulted. Everyone to whom this Policy applies must treat the Material Information as Undisclosed Material Information until it has been Generally Disclosed.

7. Approval of Financial Information by the Audit Committee

In addition to approval by the Disclosure Committee, all news releases disclosing financial information, including the results of operations for an interim or annual period and changes to any Earnings Guidance must be approved by the Audit Committee prior to approval by the Board. If not inconsistent with the Company's obligation under securities laws, where practicable, the financial statements should be filed with the securities regulatory authorities at the same time as or reasonably promptly after the earnings are announced in a news release.

8. Approval of Core Documents by Board

Each prospectus, take-over bid circular, issuer bid circular, directors' circular, rights offering circular, MD&A, annual information form, information circular and set of annual and interim financial statements (each a "**Core Document**") must be reviewed and approved by the applicable committee of the Board and the Board before its issuance.

The Disclosure Committee or the members of senior management who are responsible for the oversight and/or preparation of the applicable document (the "**Responsible Persons**") must report to the Board that the Disclosure Committee and/or Responsible Persons has reviewed the Core Document, made any reasonable inquiries and approved its issuance.

9. Correcting Errors

If the Disclosure Committee determines that a news release, Document or a Public Oral Statement issued or made contains a Misrepresentation or is in any material respect misleading or untrue, or there has been a failure by the Company to make timely disclosure of a Material Change, the Disclosure Committee must:

- (a) take immediate steps to Generally Disclose correcting information or the Material Change; and
- (b) immediately advise the Chairman.

10. Quiet Period

- (a) In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company and its directors, officers and other employees will observe a “**Quiet Period**” commencing at the [end of a quarter] and ending when the earnings for a quarter or year are Generally Disclosed by way of a news release.
- (b) During this time, neither the Company nor any of its directors, officers or other employees will initiate or respond to requests for any meetings (including public speaking engagements and investor presentations) or telephone or other communications with analysts, the media, market professionals, investors and the public relating to a review of or comment on analysts’ financial models or reports, earnings, Earnings Guidance or other forward-looking information.
- (c) For greater certainty, during a Quiet Period, the Company and its directors, officers and other employees may nevertheless respond to requests for any meetings (including public speaking engagements and investor presentations) or telephone or other communications with analysts, the media, market professionals, investors or the public relating to non-earnings information, non-Earnings Guidance or other non-forward-looking information, or relating to non-Material Information or Material Information that has previously been Generally Disclosed.
- (d) Should inquiries be made during a Quiet Period concerning analysts’ financial models or reports, earnings information, Earnings Guidance or other forward-looking information, the Company and its directors, officers and other employees will clearly state to participants that it is the Company’s policy not to discuss such matters.

11. Reporting to the Board

The Disclosure Committee should keep the Board informed of all significant corporate developments and Material Information that has been Generally Disclosed.

12. Shareholders’ Meetings, News Conferences, Analysts’ Conferences, Industry Conferences and On-Line Conferences

- (a) Selective disclosure occurs when Undisclosed Material Information is communicated to particular persons such as analysts, institutional investors, investment dealers or other third parties, other than in the necessary course of the Company’s business. ***No selective disclosure of Undisclosed Material Information, including Earnings Guidance, is permitted.***
- (b) When participating in shareholders’ meetings, news conferences, analysts’ conferences, private meetings with analysts, industry conferences and on-line conferences and in any other circumstances where a Public Oral Statement may be made, the Spokespersons must take care to disclose only information that is not Material Information or that is Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion may, depending on the circumstances, include the Company’s general prospects, the business environment, management’s philosophy and long-term strategy.

- (c) The Disclosure Committee, or its designee, will be responsible for scheduling all conference calls with analysts, investors, shareholders and related groups and for the preparation and delivery of related communications to them. When access to conference calls with analysts is made available to the public, the public will be notified of the date, time and subject matter of the call, and the access telephone number or webcast access information by way of a news release issued and posted on the Company website prior to each call/webcast.

13. The Company's Practice Regarding Earnings Guidance and Other Forward-Looking Information

- (a) The Company may from time to time give Earnings Guidance or provide other Forward-looking Information through voluntary disclosure if the cautionary language described in paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** of this section accompanies the information.

C. MAINTAINING CONFIDENTIALITY

14. Confidentiality

Directors, officers and employees of the Company and its Affiliates must keep all Material Information about the Company confidential until it has been Generally Disclosed. ***Disclosure of Undisclosed Material Information, other than in the necessary course of business, may constitute illegal Tipping under applicable securities law and may subject the individual making the disclosure to severe penalties, including possible jail term.*** Accordingly, directors, officers and employees of the Company and its Affiliates must assume that all information about the Company is confidential unless they are absolutely certain that the information has been Generally Disclosed or they have first consulted with a member of the Disclosure Committee and have been advised that the information has been Generally Disclosed.

15. Rumours

- (a) When asked to comment on market rumours, Spokespersons must consistently respond by stating that "it is the Company's policy not to comment on market rumours or speculation". Inconsistent commenting on rumours may constitute selective disclosure.
- (b) When requested by the Investment Industry Regulatory Organization of Canada surveillance department, or other regulators to make a clarifying statement, such request shall be discussed by the Disclosure Committee and a determination shall be made as to the obligation of the Company to make such a statement.
- (c) If Undisclosed Material Information has leaked or become known and appears to be affecting trading activity in the Company's Securities, immediate steps must be taken to Generally Disclose the information.

D. ELECTRONIC COMMUNICATIONS

16. Internet Chat Rooms, Bulletin Boards and Social Networking Sites

- (a) Directors, officers and employees of the Company must not discuss or post any information relating to Company matters or trading in the Company Securities in Internet chat rooms, newsgroups, bulletin boards or social networking sites.
- (b) Directors, officers and employees of the Company should advise the Disclosure Committee if they become aware of any discussion of Company information in a chat room, newsgroups, bulletin boards or social networking sites.
- (c) The requirements of sections 16(a) and (b) do not apply to directors, officers or employees of the Company positing information regarding non-Material Information about the Company on the Internet.
- (d) Postings on the Company's web site and/or social media outlets can raise issues under applicable securities laws where such posting are, individually or in the aggregate, sufficiently promotional or unbalanced and therefore, pursuant to such laws, all information posted to the web site and/or social media outlets must be factual and balanced.

17. Distribution of Information During or in Anticipation of a Public Offering

The dissemination of Material Information prior to or during the course of any public offering is generally prohibited and if made, must be carefully co-ordinated so that it cannot be viewed as "preparing" the market. Care must also be taken to ensure that any information which is released during such period is consistent with the Company's prospectus or other offering documents. The Disclosure Committee, along with the Corporate Secretary of the Company, will co-ordinate all disclosure relating to the Company during any such periods.

E. PURCHASE AND SALE OF THE COMPANY SECURITIES

18. Trading Officer

For the purposes of this Policy, "**Trading Officer**" will mean the Corporate Secretary of the Company.

19. Pre-approval of Trades

- (a) Each director and officer of the Company or any of its Subsidiaries and each Associate of a director or officer must obtain the approval of the Trading Officer before purchasing or selling any Securities of the Company or Related Financial Instruments by submitting a written request to the Trading Officer outlining the terms of the proposed transaction.
- (b) The Trading Officer must obtain the approval of the Chief Executive Officer before purchasing or selling any Securities of the Company or Related Financial Instruments.

20. Prohibitions on Trading Company Securities

- (a) No one subject to this Policy may purchase or sell Securities of the Company or Related Financial Instrument while they possess Undisclosed Material Information. Doing so would constitute a breach of this Policy and illegal Insider Trading.
- (b) No director, officer, vice president or marketing, finance or business systems personnel of the Company or any of its Subsidiaries, or any other individuals identified by the CEO, President or CFO, may purchase or sell Securities of the Company or Related Financial Instrument during a Black-out Period.
- (c) The prohibitions in (a) and (a) above apply to grants of options and any other non-cash compensation under the Company's equity-based compensation plans to any person subject to this Policy.

21. Exceptions

- (a) Despite section 20(a), anyone subject to this Policy may purchase or sell Securities (or Related Financial Instrument) during a Black-out Period with the prior written consent of the Trading Officer. The Trading Officer will grant permission to purchase or sell during a Black-out Period only in exceptional circumstances. Exceptional circumstances may include the sale of Securities in the case of financial hardship or where the timing of the sale is important for tax planning purposes.
- (b) The trading prohibitions in section 20 do not apply to the acquisition of Securities through the exercise of stock options or the settlement of any other non-cash awards under the Company's equity-based compensation plans, or to warrants or convertible debentures, but do apply to the subsequent sale of the Securities received on such exercise or settlement.
- (c) The trading prohibitions in section 20 do not apply to the acquisition of Securities through any employee share purchase plan or any automatic share purchase plan the Company may adopt from time to time.

22. Other Issuers

Illegal Insider Trading in Securities of another public issuer and illegal Tipping of Undisclosed Material Information relating to another issuer can bring the Company into disrepute. Accordingly, neither the Company nor anyone subject to this Policy who possesses Undisclosed Material Information relating to that other issuer may:

- (a) purchase or sell Securities or related financial instruments of the other issuer while they possess the Undisclosed Material Information;
- (b) engage in Tipping of the Undisclosed Material Information relating to the other issuer; or
- (c) recommend or encourage another person to purchase or sell Securities of the other issuer or transact in a related financial instrument while they possess Undisclosed Material Information.

23. Speculation, Hedging and Short Sales

- (a) No one subject to this Policy may purchase or sell Securities of the Company with the intention of reselling or repurchasing in a relatively short period of time in the expectation of a short-term rise or fall in the market price of the Securities of the Company. Speculating in Securities of the Company for short term profit is distinguished from purchasing and selling Securities of the Company as part of a long term investment program.
- (b) No one subject to this Policy may, at any time, purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or shares of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Securities of the Company.

24. Insider Reports

- (a) It is the personal responsibility of each Insider that is a Reporting Insider to comply with his, her or its obligation to report purchases and sales of Securities of the Company or Related Financial Instruments in accordance with applicable law.
- (b) In order to ensure that purchases and sales of Securities of the Company or Related Financial Instruments (which, in this context, includes options, restricted shares, restricted share units, performance share units, deferred share units, stock appreciation rights and other similar instruments issued under the Company's equity compensation plans) are reported on a timely basis, each Insider that is a Reporting Insider must promptly inform the Trading Officer after a purchase or sale of Securities of the Company or Related Financial Instruments has been completed. The Trading Officer will arrange to have an insider report filed in respect of such purchase or sale on behalf of such Reporting Insider with the applicable securities regulatory authorities not later than the time such report is required to be filed under applicable law. If an Insider that is a Reporting Insider wishes to file insider reports directly, he, she or it must submit a copy of any such report to the Trading Officer at the time of filing or otherwise advise the Trading Officer of same.

APPENDIX A

DEFINITIONS

“Affiliate” of the Company means an entity that directly or indirectly Controls or is Controlled by the Company or an entity that is directly or indirectly Controlled by the same entity that Controls the Company and includes each Subsidiary of the Company.

“Associate” of a person or entity subject to this Policy means:

- (a) an entity of which the person or entity beneficially owns, directly or indirectly, voting Securities carrying more than 10% of the voting rights attached to all voting Securities;
- (b) any partner of the person or entity;
- (c) any trust or estate in which the person or entity has a substantial beneficial interest or as to which the person or entity serves as a trustee or in a similar capacity;
- (d) any relative of the person who resides in the same home as that person;
- (e) any person who resides in the same home as the person and to whom that person is married or with whom that person is living in a conjugal relationship outside of marriage; and
- (f) any relative of a person mentioned in clause (e) who has the same home as that person.

“Black-out Period” means:

- (a) the period commencing at the end of each quarter, or such earlier date as the Chief Financial Officer may determine, and ending one full trading day (from market open to market close on a day on which the Toronto Stock Exchange is open for trading and on which the trading in the Company’s Securities is not halted or suspended) after earnings for that quarter have been Generally Disclosed; and
- (b) any other period designated as such by the Disclosure Committee.

“Commission” means the Manitoba Securities Commission.

“Controlled”: for the purposes of the definition of “Subsidiary”, an entity is considered to be controlled by the Company if

- (a) in the case of an entity that has directors, (i) the Company beneficially owns or exercises control or direction over voting Securities of the entity carrying more than 50 per cent of the votes for the election of directors and (ii) the votes carried by the Securities entitle the Company to elect a majority of the directors of the entity;

- (b) in the case of a partnership or other entity that does not have trustees or directors, other than a limited the partnership, the Company beneficially owns or exercises control or direction over more than 50 per cent of the voting interests in the partnership or other entity; or
- (c) in the case of an entity that is a limited the partnership, the Company is the general partner or controls the general partner within the meaning of paragraph (a) or (a).

“Document” means any written communication, including a communication prepared and transmitted only in electronic form, by the Company disclosing information with respect to the business, operations, capital, financial performance or prospects of the Company and includes any communication:

- (a) that is required to be filed with the Commission;
- (b) that is filed with the Commission;
- (c) that is filed or required to be filed with any stock exchange or quotation and trade reporting system; or
- (d) the content of which would reasonably be expected to affect the market price or value of the Securities of the Company.

“Earnings Guidance” means information about expected revenues, net income or profit, earnings per share, expenditure levels, and other financial information of the Company commonly referred to as earnings guidance.

“Forward-looking Information” means Earnings Guidance and other disclosure about the Company regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection.

“Generally Disclosed” means the public disclosure of information in a manner reasonably intended to result in broad dissemination to the marketplace and the passage of sufficient time to permit adequate dissemination in the market and to give investors reasonable time to analyze the information, and to **“Generally Disclose”** means to disseminate information in that manner. For purposes of the preceding sentence, “sufficient time” will generally mean 24 hours, but may vary depending on factors such as the nature and complexity of the information disclosed, the manner of dissemination, how broadly the Company is followed by analysts and various other factors.

“Insider” includes:

- (a) Directors and senior officers of the Company;
- (b) Directors and senior officers of the Company’s Affiliates; and
- (c) any person or entity who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding voting Securities of the Company and any director or senior officer of such person or entity.

“Material Change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Securities of the Company and includes a decision by the Board or by senior management (where management believes that Board confirmation of the decision is probable) to implement such a change.

“Material Fact” means any fact that would reasonably be expected to have a significant effect on the market price or value of any of the Securities of the Company.

“Material Information” means Material Changes and Material Facts.

“Misrepresentation” means an untrue statement of Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

“Public Oral Statement” means an oral statement relating to the business or affairs of the Company, that is made by or on behalf of the Company in circumstances in which a reasonable person would believe that information will be disclosed to the public.

“Related Financial Instrument” means:

- (a) an instrument, agreement or security where the value, market price or payment obligations are derived from, referenced to or based on the value, market price or payment obligations of a Security of the Company; and
- (b) any other instrument, agreement or understanding that affects, directly or indirectly:
 - (i) a person’s economic interest in a Security of the Company; or
 - (ii) economic exposure to the Company, or another reporting issuer.

“Reporting Insider” means certain Insiders of the Company, as determined by the Company’s legal department from time to time in accordance with applicable securities laws.

“Security” or **“Securities”** means a security or securities as defined under applicable securities law (including shares, options, warrants, rights and other instruments and interests).

“Subsidiary”: A person or entity is considered to be the subsidiary of another person or entity if it is Controlled by: (i) that other; (ii) that other and one or more persons or companies, each of which is controlled by that other; (iii) two or more persons or companies, each of which is Controlled by that other; or (iv) a Subsidiary of a person or entity that is that other’s Subsidiary.

“Undisclosed Material Information” means Material Information that has not been Generally Disclosed.