

LAIRD SUPERFOOD, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted September 22, 2020)

PURPOSE

In accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and NYSE American, the Board of Directors (the “Board”) of Laird Superfood, Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) to deter wrongdoing and to promote:

- honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- full, fair, accurate, timely and understandable disclosures;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of any violations of law or the Code;
- accountability for adherence to the Code, including fair process by which to determine violations;
- consistent enforcement of the Code, including clear and objective standards for compliance; and
- protection for persons reporting any questionable behavior.

All directors, officers and employees (each, a “Covered Party,” and collectively, the “Covered Parties”) of the Company and all of its subsidiaries, if any, are expected to be familiar with the Code and to adhere to the principles and procedures set forth below.

CONFLICTS OF INTEREST

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company. An “immediate family member” of a Covered Person includes such Covered Person’s spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law or any other person (other than a tenant or employee) sharing such Covered Person’s household.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Company’s General Counsel and Chief Financial Officer.

This Code does not attempt to describe all possible conflicts of interest that may develop. Other common conflicts of interest from which Covered Parties must refrain, subject in each to exceptions approved by the Board, include:

- Covered Parties may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- No Covered Party may take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

DISCLOSURES

The information in the Company's public communications, including all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

All Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

The Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (or persons performing similar functions, including the Controller) of the Company are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

REPORTING, ACCOUNTABILITY AND ENFORCEMENT

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers and other appropriate personnel, including officers, outside counsel for the Company and the Board or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code or any other suspected unethical behavior by any employee or anyone purporting to be acting on the Company's behalf to their supervisor, or directly to the Company's General Counsel and Chief Financial Officer. In the case of suspected violations of laws, rules, regulations or the Code or any other suspected unethical behavior by any director or officer of the Company, Covered Parties should promptly report such suspected violations directly to the Audit Committee of the Board. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

For Covered Parties who wish to report any suspected violation or other unethical behavior and wish to remain anonymous, the Company has established the following reporting procedures:

1. Telephone Hotline: Any Covered Party may call 800-916-7037, company ID 52473 to report any suspected violation or other unethical behavior. The phone call will be received by a third-party contractor specifically engaged to provide reporting services.
2. Company Intranet: Any employee may follow the fraud and whistleblower complaint link on the Company's intranet site to report any suspected violation or other unethical behavior.

The Audit Committee of the Board or other appropriate officer or body shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee or other appropriate officer or body will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

WAIVERS

Before an employee, or an immediate family member of any such employee, engages in any activity that would otherwise be prohibited by the Code, he or she must obtain a written waiver from the Board or an officer or body empowered by the Board to grant such waivers.

Before a director or executive officer, or an immediate family member of a director or executive officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested directors of the Board. Such waiver must then be disclosed to the Company's shareholders, along with the reasons for granting the waiver, if required by the rules and regulations of the SEC or the NYSE American.

DEFEND TRADE SECRETS ACT

Covered Parties are hereby notified that, under the Defend Trade Secrets Act, they are entitled to immunity from criminal or civil liability under Federal and State trade secret laws for disclosures made under certain limited circumstances, as follows:

An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

ADDITIONAL GUIDANCE; CHANGES

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Company's General Counsel. The Company expects all of its employees and directors to adhere to these standards.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. The Company may amend this Code and the matters addressed herein.