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ANNUAL INFORMATION FORM
FOR THE YEAR ENDED MARCH 31, 2025

June 25, 2025

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PRELIMINARY NOTES

Effective Date of Information

All information in this Annual Information Form ("**AIF**") is as of March 31, 2025 unless otherwise indicated.

Forward Looking Statements

This AIF contains certain "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and US securities laws (collectively, "**forward-looking statements**") which may include, but are not limited to, statements with respect to possible events, conditions, acquisitions, or results of operations that are based on assumptions about future conditions and courses of action and include future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection, and also include, but are not limited to, statements with respect to the future financial and operating performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. When used in this AIF the words "estimate", "budget", "project", "believe", "anticipate", "intend", "expect", "plan", "projects", "predict", "may", "should", "will", or the negatives of these words or other variations thereof and comparable terminology or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements. The forward-looking statements pertain to, among other things:

- continued development of the Company's products and business;
- the Company's growth strategy;
- the Company's strategies for commercialization of its products;
- the Company's plans to manufacture its products at the Production Facility (defined herein);
- production costs and pricing of its plant proteins;
- marketing strategies for the Company's plant proteins;
- development of commercial applications for its plant proteins;
- ability to produce proteins and protein isolates in commercial quantities with sufficient grade and quality at cost-effective prices;

- ability to produce proteins and protein isolates at a cost level which will make them competitive with animal proteins and other plant proteins;
- commissioning and operation of production facilities;
- future protection of intellectual property and improvements to existing processes and products;
- regulatory approvals;
- input and other costs; and
- liquidity and working capital.

The forward-looking statements are based on a number of key expectations and assumptions made by management of the Company, including, but not limited to:

- the Company's ability to execute its strategic objectives;
- the Company's ability to commission and operate the Production Facility (defined herein);
- the Company's ability to contract with customers for contract manufacturing services at the Production Facility (defined herein);
- the Company's or its potential licensing partners' ability to generate new sales;
- the Company's or its potential licensing partners' ability to produce, deliver and sell the expected product volumes at the expected prices;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to control costs;
- the Company's ability to obtain and maintain intellectual property rights and trade secret protection;
- market acceptance and demand for the Company's or its potential licensing partners' products;
- the successful execution of the Company's business plan;

- achievement of current timetables for product development programs and sales;
- the availability and cost of labour, input materials and supplies;
- the availability of additional capital; and
- general economic and financial market conditions.

Although the Company believes that the factors and assumptions used to develop the forward-looking statements are reasonable, undue reliance should not be placed on such forward-looking statements. The forward-looking statements reflect the Company's current views with respect to future events based on currently available information and are inherently subject to risks and uncertainties. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this AIF, including, but not limited to:

- the condition of the global economy and restrictions on trade (including, but not limited to, tariffs, prohibitions and quotas);
- market acceptance of the Company's products;
- availability of input materials;
- changes in input materials and product pricing;
- changes in the Company's customers' requirements, the competitive environment and related market conditions;
- delays in the commissioning and operation of production facilities;
- product development delays;
- changes in the availability or price of labour and supplies;
- the Company's ability to attract and retain business partners, suppliers, employees and customers;
- changing food or feed ingredient industry regulations;
- the regulatory regime;

- the Company's access to funding and its ability to provide the capital required for product development, operations and marketing efforts, and working capital requirements; and
- the Company's ability to protect its intellectual property.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect changes in assumptions or the occurrence of anticipated or unanticipated events, except as required by law.

The Company qualifies all the forward-looking statements contained in this AIF by the foregoing cautionary statements.

Material risk factors that could cause actual results to differ materially from the forward-looking information are contained under the heading "Risk Factors" beginning on page 41

Currency

All dollar amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated.

CORPORATE STRUCTURE

Burcon NutraScience Corporation ("**Burcon**" or the "**Company**") was incorporated under the *Business Corporations Act* (Yukon) on November 3, 1998 under the name "Burcon Capital Corp." and extra-provincially registered in British Columbia on February 5, 1999. Burcon changed its name to "Burcon NutraScience Corporation" on October 18, 1999. On September 25, 2020, Burcon continued into British Columbia as a British Columbia company under the *Business Corporations Act* (British Columbia). The head office of Burcon is located at Suite 490 - 999 West Broadway, Vancouver, B.C., V5Z 1K5. The registered office of Burcon is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

INTERCORPORATE RELATIONSHIPS

Burcon owns 100% of the issued and outstanding shares of its subsidiary, Burcon NutraScience (MB) Corp. ("**Burcon-MB**") which was incorporated under the *Corporations Act* (Manitoba) on February 28, 1992 under the name B.M.W. Canola Inc. Its name was changed to Burcon NutraScience (MB) Corp. on May 30, 2000.

Burcon owns 100% of the issued and outstanding shares of its subsidiary, Burcon NutraScience Holdings Corp. ("**Burcon Holdings**") which was incorporated under the *Canada Business Corporations Act* on May 22, 2019. Burcon Holdings owns 31.6% of the issued and outstanding shares of Merit Functional Foods Corporation (formerly Burcon Functional Foods Corporation). On May 15, 2019, Burcon Functional Foods Corporation was incorporated under the *Canada Business Corporations Act*. Its name was changed to Merit Functional Foods Corporation on June 20, 2019.

Burcon owns 100% of the issued and outstanding shares of its subsidiary, Burcon NutraScience (US) Corp. ("**Burcon-US**") which was incorporated under the *Delaware General Corporation Law* on February 7, 2025. On February 14, 2025, Burcon-US registered to do business in the State of Illinois, United States with the Illinois Secretary of State.

GENERAL DEVELOPMENT OF THE BUSINESS

Burcon was formed in November 1998 as a venture capital pool corporation whose principal business was to identify and evaluate assets, properties or businesses for acquisition. On October 8, 1999, Burcon acquired Burcon-MB. General developments of Burcon during the last three fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 are described below.

Financings

Since October 1999, Burcon has raised proceeds through the sale of equity securities on both a public and private basis, the exercise of stock options and share purchase warrants, through rights offerings to existing shareholders and issuance of convertible securities. The proceeds have been used, and will continue to be used, to fund research, development, regulatory recognition and commercialization of Burcon's patented and patent-pending protein extraction and purification technologies as well as supporting the production, sale and marketing of its products at the Production Facility (defined herein). Burcon's technologies not only enable the production of plant protein ingredients but also relate to applications of the proteins produced therefrom into products, including food and beverages.

On June 20, 2022, Burcon and Large Scale Investments Limited ("**Large Scale**") entered into a loan agreement (the "**2022 Loan Agreement**") pursuant to which Large Scale will provide Burcon with a secured loan (the "**2022 Large Scale Loan**") of up to \$10 million (the "**Loan Amount**"). Large Scale is a wholly-owned subsidiary of Firewood Elite Limited, which in turn is wholly-owned by Mr. Alan Chan, a director of Burcon. Upon the satisfaction of certain conditions with respect to each tranche, the Loan Amount was available in two tranches of \$5 million each.

The first tranche closed on June 22, 2024 and originally had a maturity date of July 1, 2024. On each of August 2, 2023 and November 12, 2024, Burcon and Large Scale entered into a letter agreement to extend the maturity date to July 1, 2025 and subsequently to July 1, 2026, respectively. The second tranche closed on December 17, 2023 has a maturity date of December 17, 2025 (each of July 1, 2026 and December 17, 2025 referred to as the "**Maturity Date**").

Large Scale will be paid a commitment fee of 1% of the undrawn amount of the Loan Amount under each tranche on: (i) the closing date of such tranche and (ii) each annual anniversary of the closing date of such tranche. The drawn portion of the Loan Amount will bear interest at a rate of 8% per annum (the "**Principal Balance**"). Interest on the Principal Balance will accrue monthly, not in advance, and will be payable on the Maturity Date of the applicable tranche. As of the date of this AIF, a total of \$7 million has been drawn under the 2022 Large Scale Loan. In connection with the first tranche, Large Scale was paid a commitment fee of \$50,000 in August 2022 and an additional \$80,000 in March 2025 as a commitment fee for the closing of the second tranche and on the undrawn amount under that tranche. See "Material Contracts".

On May 8, 2023 Burcon announced a fully-subscribed non-brokered private placement of units (the "**2023 Units**") at an issue price of \$0.265 per Unit (the "**May 2023 Offering**"). Each 2023 Unit consisted of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (each whole Common

Share purchase warrant, a "**2023 Warrant**"). Each 2023 Warrant is exercisable to acquire one Common Share (a "**2023 Warrant Share**") for a period of 36 months following the closing of the applicable tranche under the Offering (the "**Closing**") at an original exercise price of \$0.35 per 2023 Warrant Share. The May 2023 Offering closed in three separate tranches on each of May 9, 2023, May 12, 2023 and May 16, 2023. Burcon issued an aggregate of 12,880,829 2023 Units and raised gross proceeds of \$3,413,420. In connection with the May 2023 Offering, Burcon paid finders fees in the aggregate amount of \$9,440, representing 4% of the gross proceeds raised from certain places under the May 2023 Offering. Following the closing of the 2025 Rights Offering (defined below), the exercise price of the 2023 Warrants was adjusted pursuant to the terms of the 2023 Warrant to \$0.2945 per 2023 Warrant Share. After the Share Consolidation (define below), the exercise price of the 2023 Warrant and the number of common shares issuable upon exercise of the 2023 Warrants were adjusted to \$5.89 per 2023 Warrant Share and 644,043, respectively.

On March 12, 2024, Burcon announced that it completed a non-brokered private placement of units of the Company (the "**2024 Units**") at an issue price of \$0.215 per 2024 Unit for gross proceeds of \$4,364,160 (the "**March 2024 Offering**"). Pursuant to the March 2024 Offering, the Company issued 20,298,418 2024 Units at a price of \$0.215 per 2024 Unit. Each 2024 Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**2024 Warrant**"). Each 2024 Warrant entitles the holder thereof to purchase one Common Share (each a "**2024 Warrant Share**") at an original price of \$0.27 per 2024 Warrant Share for a period of 24 months after the closing date of the March 2024 Offering. In connection with the March 2024 Offering, the Company paid finders fees in the aggregate amount of \$5,160, representing 4% of the gross proceeds raised from certain places under the March 2024 Offering. Following the closing of the 2025 Rights Offering (defined below), the exercise price of the 2024 Warrant was adjusted pursuant to the terms of the 2024 Warrant to \$0.2272 per 2024 Warrant Share. As well, the number of common shares issuable upon exercise of the 2024 Warrants was adjusted from 10,149,208 to 12,061,810. After the Share Consolidation (define below), the exercise price of the 2024 Warrants and the number of common shares issuable upon exercise of the 2024 Warrants were adjusted to \$4.544 per 2024 Warrant Share and 603,094, respectively.

On November 20, 2024, Burcon announced that it would be offering rights (the "**2025 Rights Offering**") to holders of its common shares of record at the close of business on November 27, 2024 (the "**2025 Record Date**"). Pursuant to the 2025 Rights Offering, each holder of common shares on the 2025 Record Date received one transferable right for each common share held. Each right entitled a holder to purchase one common share at a price of \$0.085 per share. Burcon announced on February 13, 2025 that it had completed the Rights Offering. Burcon issued 110,986,126 common shares at a price of \$0.085 per common share for aggregate gross

proceeds to Burcon of \$9,433,821. Immediately after the closing of the 2025 Rights Offering, Burcon had 253,761,444 common shares outstanding.

On January 24, 2025, Burcon entered into a bridge loan agreement (the “**Bridge Loan Agreement**”) with RE ProMan, LLC (“**ProMan**”), a company controlled by Mr. John Vassallo, a director of Burcon. Under the Bridge Loan Agreement, ProMan advanced a short term US\$150,000 loan (“**Bridge Loan**”) to Burcon at an annual interest rate of 15%. The loan was repaid on February 20, 2025 together with a payment of US\$3,164, which is comprised of a US\$1,500 commitment fee and accrued interest of US\$1,664.

The Company’s fiscal year end is March 31. During fiscal years 2023 to 2025, Burcon raised or borrowed a total of approximately \$24.5 million in capital as follows:

- During fiscal year 2025, Burcon raised \$9,433,821 from the 2025 Rights Offering, US\$150,000 from the Bridge Loan, \$1 million under the 2022 Large Scale Loan and \$113,950 from the exercise of options by a consultant.
- During fiscal year 2024, Burcon drew \$1 million under the 2022 Large Scale Loan and raised an aggregate of \$7,777,580 from the May 2023 Offering and the March 2024 Offering.
- During fiscal year 2023, Burcon drew \$5 million under the 2022 Large Scale Loan.

The proceeds raised from the transactions described above have been used and, as applicable, will continue to be used by Burcon to:

- fund the activities associated with negotiating the alliance with ProMan LLC, commissioning the Production Facility (defined below) and commencing production of Burcon’s proteins under the Manufacturing Agreement (defined below);
- accelerate its commercial plans to meet customer demand for its protein products;
- repay the Bridge Loan and commitment fees under the Large Scale Loan;
- accelerate launch plans for its protein products;
- fund the activities associated with the production and sale of its hemp proteins;
- fund the activities associated with identifying a strategic partner to acquire the assets of Merit Foods;

- fund the activities associated with efforts relating to identifying a strategic partner for the commercialization of Burcon's other proteins, including sunflower;
- further develop Burcon's protein extraction and purification technologies and pursue new related products;
- pursue and develop new applications for the functional attributes of Burcon's proteins;
- fund Burcon's patent activities; and
- provide general working capital.

Stock Exchange Listing

Burcon's common shares have been listed on the Toronto Stock Exchange (the "TSX") since June 2009 under the symbol "BU". Prior thereto, Burcon's common shares were listed on the TSX Venture Exchange (the "TSXV"). The Company's common shares are also listed on the Frankfurt Stock Exchange under the symbol "BNE". The Company's common shares traded on The NASDAQ Global Market from 2011 to 2018 and on The NASDAQ Capital Market ("**NASDAQ Capital Market**") under the symbol "BRCN" from May 25, 2021 to September 9, 2022. Since the delisting from the NASDAQ Capital Market, the Company's common shares were quoted on the OTC Pink Market under the symbol "BRCNF". On May 8, 2024, Burcon's common shares began trading on the OTC QB venture market under the same symbol.

Manufacturing Agreement for Production Facility in Galesburg, Illinois

On February 2, 2025, the Company entered into a binding term sheet (the "**Term Sheet**") with RE ProMan, LLC ("**ProMan**"). The Term Sheet sets out the key terms of a contract manufacturing arrangement between the Company and ProMan with respect to the manufacture of the Company's protein products and the subsequent lease of a production facility (collectively with the Term Sheet and any subsequent definitive agreement entered into in connection therewith, the "**Manufacturing Agreement**"), pursuant to which, among other things: (i) ProMan will grant the Company exclusive access to 100% of the manufacturing capacity of a protein production facility located in North America (the "**Production Facility**") for purposes of producing the Company's portfolio of plant protein products (the "**Products**"), and (ii) the Company will agree to use ProMan as its exclusive manufacturer of the Products. On March 10, 2025, Burcon announced that ProMan had acquired the Production Facility located in Galesburg, Illinois in the United States. For full details on the Term Sheet, see "Material Contracts".

The obligations of the parties under the Term Sheet and the Manufacturing Agreement were subject to the following conditions: (i) receipt by the Company of all required regulatory approval, including approval of the Toronto Stock Exchange and the Company's shareholders in accordance with Section 501(c) of the TSX Company Manual, (ii) ProMan completing the acquisition of the Production Facility on or before April 30, 2025, and (iii) the Company completing a minimum financing (including through the rights offering announced on November 20, 2024) of at least C\$7 million. As announced by Burcon on March 10, 2025, ProMan acquired the Production Facility in Galesburg, Illinois. Burcon satisfied condition (iii) upon completion of the 2025 Rights Offering.

Burcon was required to obtain shareholder approval of the Manufacturing Agreement because pursuant to the TSX Company Manual, ProMan is considered an insider of Burcon since a director of Burcon, Mr. John Vassallo, controls ProMan. As the aggregate fees payable to ProMan under the Manufacturing Agreement (including the subsequent lease) represented more than 10% of Burcon's market capitalization when the Term Sheet was signed. As a result, pursuant to Section 501(c) of the Manual, Burcon was required to obtain disinterested shareholder approval for the payment of the fees to ProMan under the Manufacturing Agreement. Burcon sought disinterested shareholder approval by way of consent resolution, as permitted under the Manual. On March 3, 2025, Burcon submitted, to the TSX, documentation evidencing that it had obtained approval from shareholders representing more than 50% of the common shares outstanding as of the record date determined by the Company, excluding the shares held or controlled by ProMan, Mr. Vassallo and their affiliates.

Since the execution of the Term Sheet, Burcon and ProMan have been diligently negotiating the terms of the definitive Manufacturing Agreement. As of the date of this AIF, the negotiations are ongoing. The definitive Manufacturing Agreement and the Property Lease are subject to TSX approval.

On April 1, 2025, Burcon announced that it had successfully installed and commissioned equipment for its proprietary processes at the Production Facility. Since then, Burcon has integrated its protein technologies at the Production Facility and expects to utilize the facility to commercialize its portfolio of protein technologies.

On June 17, 2025, Burcon announced that it entered into a multi-year agreement valued at approximately \$6.8 million in aggregate to produce for a leading provider of clean label, plant-based ingredients. This agreement advances Burcon's business strategy by allowing it to generate meaningful revenue from its manufacturing capabilities. Commercial contract manufacturing services are expected to provide an additional source of revenue for the Company.

Share Consolidation

On June 9, 2025, Burcon consolidated its issued and outstanding common shares (the “**Shares**”) at a ratio of twenty (20) pre-consolidation Shares to one (1) post-consolidation share (the “**Share Consolidation**”). The Shares commenced trading on the TSX on a post-Consolidation basis at the start of trading on June 11, 2025.

The Share Consolidation was approved by the board of directors of Burcon (the “**Board**”) and by shareholders of the Company (the “**Shareholders**”) pursuant to the share consolidation authorizing resolution approved at the Company’s most recent annual general and special meeting of Shareholders held on September 18, 2024. As discussed in greater detail in the management information circular of the Company dated August 1, 2024, the Board believes that implementing the Share Consolidation is in the best interests of the Company as it could lead to increased interest by a wider audience of potential investors and result in less volatility resulting in a more efficient market for the Common Shares. The Board also regularly evaluates other opportunities to increase the Company’s access to capital markets and the Consolidation could allow the Company to access other exchanges that have minimum listing requirements.

No fractional Shares were issued under the Share Consolidation. The holdings of any Shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation shall be rounded up to the next higher whole number if the fraction is 0.5 or greater and rounded down to the next lower whole number if the fraction is less than 0.5. The Share Consolidation did not affect any Shareholder’s percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares. Instead, the Share Consolidation will reduce proportionately the number of Shares held by all Shareholders. There were 253,761,444 common shares of Burcon outstanding prior to the Share Consolidation. After the Share Consolidation, Burcon has 12,688,076 common shares outstanding.

The Company’s new CUSIP number for the post-Consolidation Shares is 120831300 and its new ISIN number is CA1208313009.

Burcon’s Product Portfolio

Pea

Pea protein is a popular plant-based protein ingredient which can be used in a wide variety of food products without the issues of allergenicity and genetic modification that may be present with other proteins. Pea proteins currently available in the market are sold for use in a variety of food products including: meat alternatives; snacks and cereals; diet products (high protein foods); ready-to-mix and

ready-to-drink beverages as well as in nutritional supplements such as meal replacement shakes.

On October 21, 2019, Burcon announced that it had received a GRAS (Generally Recognized As Safe) no-objection letter from the US Food and Drug Administration (“FDA”) for its Peazazz® and Peazac® pea proteins. Burcon had successfully obtained self-affirmed GRAS status for its Peazazz® and Peazac® pea protein products and had made its submission to the FDA for GRAS notification on June 15, 2018. This “Letter of No Objection” is issued by the FDA, after an extensive review of all of the scientific data submitted by Burcon, to confirm that the FDA has no questions or concerns regarding the safety of Burcon’s pea protein ingredients. Receipt of GRAS notification is a significant commercial milestone and is important for the acceptance and use of these proteins by global food and beverage companies.

Through Merit Foods, Burcon’s pea proteins received acceptance from leading food and beverage customers. In December 2024, Burcon launched Peazazz® C pea protein, a pea protein with over 90% protein purity, low sodium content and a good taste profile. On June 9, 2025, Burcon announced that it had successfully produced Peazazz® C at the Production Facility. Burcon has developed a strong sales pipeline of customers waiting for commercial Peazazz® C to continue their new ingredient qualification process and/or conduct pilot trials.

Hemp

On July 5, 2023, Burcon announced a partnership with HPS Food and Ingredients Inc. (“HPS”), a global leader in hempseed-based food ingredients, pursuant to which the parties would work together to explore the commercialization of Burcon’s high purity, soluble hempseed protein isolate (“HPI”). The collaboration aims to capitalize on the thriving hempseed protein market trend and deliver exceptional plant-based protein solutions to customers worldwide. After completing certain market development work and conducted due diligence, the parties launched the HPI at the Institute of Food Technologists 2023 Annual Meeting and Exposition (“IFT First”) in Chicago, Illinois during July 16-19, 2023. Initial feedback from potential customers at IFT First was positive. Thereafter, Burcon and HPS participated in various food and beverage trade shows to continue showcasing the HPI. Burcon and HPS received extensive positive feedback from potential customers at these tradeshow.

In December 2023, Burcon announced that it had entered into a production agreement with its partner manufacturer to bring the HPI to market. Burcon combined its proprietary equipment with the existing infrastructure and manufacturing capabilities of its contract partner to commercially produce the HPI. Working closely with its partner manufacturer, Burcon announced in March 2024 that it successfully completed end-to-end validation trials and the start of commercial-

scale production for its high purity 95% hempseed protein isolate. On April 29, 2024, Burcon announced that, together with HPS, it had achieved its first commercial sales of HPI. In August 2024, Burcon announced the completion of a hemp production campaign with its partner manufacturer. In October 2024, Burcon and HPS showcased HPI at SupplySide West in Las Vegas, Nevada.

In March 2024, Burcon announced that it received a co-investment from Protein Industries Canada (“PIC”) for the scale-up and commercialization of hempseed and sunflower seed protein. PIC is an industry-led, not-for-profit organization committed to positioning Canada as a global source of high-quality plant protein ingredients. It is one of Canada’s five innovation superclusters, which are government-initiated efforts to boost Canada’s job market, GDP, research and innovations. In collaboration with HPS and Puratos Canada, Burcon led the commercialization efforts for its new-to-the-world high purity hempseed and sunflower seed protein ingredients. The \$6.9 million project included a \$3 million co-investment from PIC to support the commercial scale-up of these novel protein ingredients and the development into innovative consumer food and beverage applications. On May 13, 2025, the collaborative agreement with PIC for the commercialization of hempseed and sunflower seed protein concluded.

Sunflower

High purity sunflower protein has the potential of setting a new benchmark in the growing plant-based ingredients market due to its greater than 90% protein purity, neutral organoleptic properties and good functionality. In March 2022, Burcon entered into a collaborative agreement with PIC for the development of high-quality protein ingredients from sunflower seeds. Burcon partnered with Pristine Gourmet, a processor of 100% pure Canadian non-GMO cold pressed virgin oils, to develop Burcon’s novel process for the production of sunflower protein ingredients. The project was intended to fine-tune and scale up an economical extraction and isolation process from the by-product (pressed cake) of sunflower oil production. The project was completed on March 31, 2023.

Burcon has refined and validated extraction technology to produce high quality sunflower protein ingredients from cold-pressed sunflower meal, the waste stream from sunflower oil production, which is currently used for animal feed. Burcon has optimized this extraction process and scaled it up in its pilot plant to produce premium sunflower protein isolate, that contains greater than 90% protein purity and has exceptional taste and functionality. Burcon has also conducted some preliminary functionality and application testing of the sunflower protein produced on the pilot scale. As the world’s third largest oilseed crop, behind soy and canola, sunflower seed has significant potential to be a major source of protein within the plant-based food revolution. Unlocking the potential of protein present in sunflower

seed for mainstream food ingredient applications could mean unlocking vast quantities of novel plant protein worldwide.

As disclosed above, PIC approved a second project for Burcon to produce and commercialize high-value and high purity hempseed and sunflower protein isolates. These new proteins will be extracted from existing low-value by-product “waste streams” of the sunflower and hempseed processing industries. The patented technologies that will be scaled up are environmentally friendly water-based clean processes, without the use of any harsh chemicals. These novel protein ingredients (hempseed protein isolate and sunflower seed protein isolate and concentrate) will expand the toolboxes of food technologists and product developers, and open new doors to a vast array of potential food applications. Burcon has developed a strong pipeline of customers evaluating pilot samples of these proteins.

On May 10, 2023, Burcon announced that it successfully completed end-to-end validation trials of its novel sunflower protein process using commercial-scale equipment at Burcon’s Winnipeg Technical Centre, making the process ready for commercial scale-up. Burcon’s sunflower protein isolate is greater than 90% pure protein, has a neutral flavour profile and is off-white in colour allowing incorporation into many plant-based foods.

On January 8, 2025, Burcon launched Solatein™ sunflower protein isolate, a high-purity protein ingredient designed to meet the evolving preferences of consumers worldwide. Solatein™ possesses a neutral flavour, off-white colour and exceptional functionality, providing ease of formulation in a variety of food applications, in particular, those with delicate flavours.

Burcon expects to commercialize its sunflower technology at the Production Facility. As of the date of this AIF, Burcon has developed a strong pipeline of customers evaluating samples of Solatein™.

Canola

Burcon’s technologies allow it to extract and purify three types of canola proteins from canola meal, a co-product (together with canola oil) of the canola seed crushing industry. Burcon has branded these canola proteins under the trade names “Puratein®”, “Supertein®” and “Nutrastein®”.

During fiscal year 2022 and 2023, Merit Foods was notified by Health Canada that the data provided in Merit’s submission supports that Supertein®, Purastein® and Nutrastein® are safe for general food use. See “Regulatory Approval for Marketing Purastein®, Supertein® and Nutrastein® Canola Proteins”.

Through Merit Foods, Burcon's canola proteins received acceptance from leading food and beverage customers. During fiscal year 2024, Burcon received interest from potential customers for its canola proteins, which demonstrated a continued demand for these products. On May 29, 2024, Burcon announced the launch of its high-purity, nutritionally complete canola protein. After achieving its first commercial run in July 2024, Burcon completed a canola production campaign with its contract manufacturing partner in August 2024.

In November 2024, Burcon announced its collaboration with Puratos, an international provider of innovative bakery, patisserie, and chocolate ingredients and services. The parties worked together to develop canola protein-enhanced solutions tailored to the needs of Puratos' bakery, patisserie, and chocolate customers worldwide. During fiscal year 2025, Burcon continued to provide samples to potential customers for product development and testing. Burcon expects to commercialize its canola protein technology at the Production Facility.

Fava

Burcon has refined and validated an extraction technology to produce high quality fava protein ingredients. Burcon has optimized this extraction process and scaled it up in its pilot plant to produce premium fava protein isolate, that contains greater than 90% protein purity and has exceptional taste and functionality.

Burcon will be launching this new fava protein FavaPro™ at IFT First in July 2025 in Chicago, Illinois.

Soy

Soy protein isolate is used as a functional ingredient or fortifier in a wide variety of food products including meat alternatives, dairy alternatives, protein shakes, ready-to-drink beverages, protein cereal bars, soups and sauces, meats and meat alternatives, and breads and baked goods. In addition to enhancing the protein content of foods, soy protein isolates are used by food manufacturers for their functional applications including: the ability to emulsify, whip, bind and add viscosity to foods. See "Description of the Business".

Burcon has developed technologies to extract and purify soy protein from a variety of soy materials. These technologies encompass various processes to produce a soy protein which Burcon has branded as "CLARISOY®". A number of different processes are used to produce CLARISOY® soy protein specific for certain applications ranging from soluble and transparent beverages with a pH of 4.0 and below to neutral beverages with a pH of 7.0 or higher. CLARISOY® is specifically designed to enable beverage manufacturers to meet the demand for great-tasting, nutritionally enhanced beverages targeted to the ever-growing number of health and

wellness minded consumers. Potential applications for CLARISOY® include: sports nutrition beverages, citrus-based drinks, fruit-flavoured beverages, lemonades, powdered beverage mixes and in numerous non-beverage plant-based applications. Burcon believes that a pathway exists in the future for its soy proteins and will continue to explore ways to commercialize these proteins.

Merit Functional Foods Corporation

In May 2019, Burcon Holdings, together with RBT Holdco Ltd. ("**RBT Holdco**") and 10039406 Manitoba Ltd. ("**Crew Holdco**") (RBT Holdco and Crew Holdco together referred to as the "Other Shareholders") formed Merit Functional Foods Corporation ("**Merit Foods**") for the commercial production, sales, marketing and distribution worldwide of Burcon's pea protein, pulse protein and canola protein products. By August 2020, Merit Foods received a \$30 million investment (the "Investment") from a new equity partner, Bunge Limited. As a result of the Investment, Bunge initially owned a 25% equity interest in Merit Foods, Burcon Holdings owned a 33.33% equity interest in Merit Foods and the Other Shareholders owned, collectively, the remaining 41.67% equity interest in Merit Foods. Burcon Holdings, Bunge and the Other Shareholders entered into an amended and restated unanimous shareholders agreement (the "**Amended and Restated Shareholders Agreement**") setting out the respective rights and obligations of the shareholders of Merit Foods in respect of Merit Foods.

Concurrently with the signing of the Amended and Restated Shareholders Agreement, Burcon and Burcon-MB entered into an amended and restated license and production agreement (the "**Amended and Restated License Agreement**") on August 27, 2020. The Amended and Restated License Agreement granted an exclusive, royalty-bearing, worldwide license (the "**Merit License**") to Merit Foods to use and exploit Burcon's pea, pulse and canola protein technologies to make, have made, use and market and sell Burcon's pea, pulse and canola proteins (the "Merit Licensed Products").

On May 4, 2020, Burcon announced that Merit Foods had secured a debt financing package of up to \$85 million of capital from a syndicate of lenders including Export Development Canada ("**EDC**"), Farm Credit Canada ("**FCC**") and the Canadian Imperial Bank of Commerce ("**CIBC**"). To facilitate the financing, Burcon and the Other Shareholders provided certain guarantees to EDC and FCC to guarantee all the indebtedness, liabilities and obligations of Merit under the loan agreements between EDC, FCC and Merit Foods. These guarantees were released following the Investment by Bunge. Burcon Holdings and the Other Shareholders also pledged their shares of Merit Foods as security and provided general guarantees to EDC and FCC and guarantees in the aggregate amount of \$1,250,000 to CIBC, of which Burcon Holdings' proportionate share was \$500,000. In connection with the Investment in

August 2020, Burcon Holdings' guarantee amount was subsequently reduced to \$416,625.

On July 28, 2020, Her Majesty the Queen in Right of Canada as represented by the Minister of Agriculture and Agri-Food (the "**Minister**"), Merit Foods, Merit Foods' subsidiary, 11410083 Canada Ltd., Burcon Holdings and the Other Shareholders entered into the Repayable Contribution Agreement For The AgriInnovate Program (the "**AIP Agreement**") pursuant to which the Minister provided a \$10 million 10-year interest free loan (the "**AIP Loan**") to Merit Foods and 11410083 Canada Ltd. (the "**Recipients**"). The interest free loan, repayable over 10 years, was approved under the Agriculture and Agri-Food Canada's AgriInnovate Program. Burcon Holdings and each of the Other Shareholders provided joint and several guarantees to secure the obligations of the Recipients under the AIP Loan. See "Material Contracts".

On October 13, 2021, Bunge exercised its right to subscribe for additional common shares of Merit Foods for an aggregate subscription price of \$4.95 million ("**Bunge October 2021 Investment**"). Following the Bunge October 2021 Investment, Bunge's ownership interest in Merit Foods increased to 28.91%, Burcon's ownership decreased to 31.6% and the Other Shareholders collectively owned 39.49%.

In January 2022, FCC agreed to provide Merit Foods with a further credit facility of \$10 million. In May 2022 and September 2022, Burcon Holdings, Bunge and the Other Shareholders advanced an aggregate \$10 million loan ("**May 2022 Shareholder Loan**") and an aggregate \$3 million loan ("**September 2022 Shareholder Loan**"), respectively, to Merit Foods to address liquidity requirements of Merit Foods as it ramped up production and sales at its pea and canola protein production facility. Both the May 2022 Shareholder Loan and the September 2022 Shareholder Loan had a term of 15 years, was initially non-interest-bearing and had terms that were similar to previously advanced shareholder loans. As well, the May 2022 Shareholder Loan and September 2022 Shareholder Loan were subordinated to any indebtedness owed by Merit Foods to each of its financial lenders, whether secured or unsecured. See "Material Contracts".

Although Merit sought out new strategic investors in late 2022, none had been identified. On March 1, 2023, PricewaterhouseCoopers Inc. (the "**Receiver**") was appointed by order (the "**Order**") by The Court of King's Bench (Manitoba) (the "**Court**") to be Receiver of all the assets, properties and undertakings of Merit and 11410083 Canada Ltd ("**114**"). 114 is the registered owner of the land located at 400 Goldenrod Drive, Winnipeg, Manitoba where Merit's production facility is located. Pursuant to the Order, the Receiver is authorized to sell all of the assets, undertakings and properties of Merit and 114 (the "**Property**"). After its appointment, the Receiver set out a sales process for the Property, including a timeline and process for review

and acceptance of offers. During fiscal 2024, Burcon participated in a bid to acquire the Property. However, the bid was not accepted. On May 21, 2025, the Receiver obtained an order from the Court approving the sale of the Property. On May 30, 2025, the Receiver filed a certificate with the Court confirming that the sale of the Property was completed.

In May 29, 2024, Burcon announced the launch of its canola protein. In order to retain its exclusive Merit License, Merit Foods was required to meet certain commercialization obligations by certain deadlines, failing which Burcon could exercise its option to convert the Merit License to a non-exclusive license. Burcon has exercised its option to convert the Merit License to a non-exclusive license and therefore, Burcon is entitled to make, have made, use, market and sell Merit Licensed Products on a non-exclusive basis and to grant any such rights to any other person. In connection with the sale of the Property, Burcon has been advised by the Receiver that the purchaser the Property will not take an assignment of the Merit License. Therefore, Burcon intends to terminate the Merit License.

DESCRIPTION OF THE BUSINESS

The protein ingredient industry continues to experience rapid growth, with plant proteins in particular experiencing high demand. This increase in demand for plant proteins is fuelled by consumers' desire for food that both better for them and better for the planet. As consumers continue to gain a deeper understanding of how their food choices affect the health of our planet, plant based foods will continue to be sought as part of the solution.

Two major attributes are relevant to the commercial value of protein as an ingredient: functional value and nutritional value.

Functional Value

Proteins possess a wide range of attributes essential to the structure and textural integrity of food products. These relevant properties include: solubility, viscosity, water-binding, gelation, cohesion, adhesion, elasticity, emulsification, foaming, whipping, fat-binding, film forming and flavour-enhancing qualities.

In weighing the commercial potential of any protein ingredient, its functional utility is, in some cases, more important than its nutritional value. For example, although the nutritional value of wheat protein is comparatively low, (the Protein Digestibility Corrected Amino Acid Score ("PDCAAS") of whole wheat is 0.40), only wheat protein—called gluten—will make a traditional loaf of bread. Thus, the functionality of wheat protein makes it a staple in the North American diet. At the top end of the functional scale, egg white protein will whip, coagulate, and form films. Such functional versatility makes egg white one of the most valuable food proteins.

Certain of Burcon's proteins can be made to mimic many of egg's functions, and in certain instances can outperform egg.

Nutritional Value

Proteins are organic compounds made up of carbon, hydrogen, oxygen and nitrogen. It is the presence of the nitrogen that sets proteins apart from other nutrients. Nitrogen is essential to human life, but since we have no other source of nitrogen – unlike plants, we are unable to absorb it as a nutrient from the ground – one of the most important roles of dietary protein is to bring nitrogen into the body.

Proteins are made up of sub-units called amino acids. There are twenty dietary amino acids, typically subdivided into two categories: non-essential amino acids, which can be made within the body, and essential amino acids which must come from diet.

Amino acids supplied from dietary protein are needed for synthesis of body proteins in muscle, organs, bone and skin, and for synthesis of enzymes, certain hormones, antibodies and a host of bodily processes. The essential amino acids are lysine, methionine + cysteine, threonine, tryptophan, leucine, isoleucine, valine, phenylalanine, arginine and histidine (adults do not require a dietary supply of arginine).

A diet deficient in one or more of the essential amino acids impairs growth in children, causes adults to lose muscle mass, and lowers the body's resistance to a variety of diseases. Extreme protein deficiency can be a cause of death. An adequate daily supply of high-quality protein is essential to optimal growth and health.

The nutritional supplements industry has seen rapid growth in the use of protein ingredients over the past ten years. Protein or nutrition bars, once consumed only by endurance athletes, are now widely available and protein-rich meal-replacement products and dietary supplements have become supermarket staples and are sold in large quantities at the retail level and online. Protein supplements are also increasingly and successfully being promoted to the expanding market of consumers, including seniors and for specialized markets such as infant and medical nutrition. Potential nutritional applications for protein isolates include ready-to-drink and ready-to-mix beverages, nutrition bars, protein powders and any other concentrated protein supplement.

Pea

Field pea, or *Pisum sativum* in Latin, is part of the legume family and was one of the earliest cultivated food crops. A pea is most commonly the green or yellow small spherical seed inside a peapod that contains multiple peas. The pea plant is

grown in cool-weather conditions in many parts of the world, including Canada, Europe and temperate regions of Asia.

Peas are consumed as a vegetable worldwide for their high nutritional value and health benefits, being high in protein, fibre, starch, vitamins and minerals. Peas are also not considered a major allergen. As part of the legume family, pea plants have the ability to lock in nitrogen from the atmosphere and store it in their root nodules. This nitrogen-fixation ability allows producers to use less fertilizer and replenish the soil with nitrogen, making peas a much desired sustainable crop.

Peazazz®

Peazazz® pea protein is a uniquely soluble, clean and neutral-tasting pea protein that is suitable for dairy alternative food and beverages. Burcon believes that Peazazz® is the purest pea protein on the market, has clean flavour characteristics and is well suited for use in plant-based milk, yogurt, ice cream as well as a variety of other healthy and great tasting food and beverage product applications. Its valuable nutritional and functional characteristics make Peazazz® an attractive product to companies looking for an alternative plant protein ingredient.

Burcon's Peazazz® pea protein can be produced from a non-GMO source and pea protein is not considered a major allergen. Consumers are increasingly looking for clean-label and "free-from" products. Burcon's Peazazz® pea protein is dairy-free, soy-free, gluten-free, allergen and GMO-free and does not require allergen labelling.

Pea Protein Production

Current production of pea protein products in the market involves the use of either a dry fractionation process or a combination of both dry and aqueous fractionation processes. Mechanical separation from a dry fractionation process is used to produce pea protein flours and concentrates, which contain a lower protein content. An aqueous fractionation process is used to produce pea protein isolates with higher protein content ideal for use in human food and beverage applications.

Current methods of production often result in a pea protein that retains its vegetable off-flavour, insoluble in solution and imparts undesirable colour and aroma into food applications. Burcon has developed and filed applications to obtain patent protection for novel processes allowing for the production of uniquely soluble pea proteins with clean flavour characteristics suitable for various food and beverage applications.

Canola

Canola is the North American name for the enhanced variation of rapeseed first developed and introduced in 1974 when a Canadian researcher bred a "double low" variety of rapeseed with reduced levels of the two negative elements naturally occurring in rapeseed: erucic acid and glucosinolates. This type of rapeseed is known in Europe and parts of Asia as rapeseed or oilseed rape and has become the world's second largest oilseed crop. The growth of rapeseed as an international crop can be attributed to three factors: the ability to grow rapeseed in temperate climates; favourable production costs; and a beneficial fatty acid profile for the oil, which is high in monounsaturates.

Each canola plant produces yellow flowers which produce pods that are similar in shape to pea pods and about 1/5th the size. Within the pods are tiny round seeds that are crushed to obtain canola oil. After the oil is removed through processing at a canola crushing plant, the remainder of the seed (approximately 60% by weight) is canola meal. Canola meal is the raw material used to produce Puratein® canola protein, Supertein® canola protein and Nutrastein® canola protein from Burcon's extraction technologies.

By comparison, Canola meal is comprised of approximately 35% protein, is in abundance, is relatively inexpensive to supply and is sold almost exclusively as an animal feed ingredient. However, its protein value, even in feed applications, is limited by the presence of a large amount of fiber and other anti-nutritional factors naturally present in canola seed. Burcon's extraction process separates the protein from the fiber and from most of the naturally occurring anti-nutritional factors.

In the past, numerous attempts have been made at finding an economically viable method to extract canola protein from canola meal. There are a significant amount of scientific publications describing various methods to do so, most of which publications also underscore numerous reasons for the scientific interest in obtaining canola protein isolate, including, amongst others: a unique amino acid profile, rich in sulfur containing amino acids; an abundant source of protein; and two distinct protein fractions.

However, none of the existing technologies described in the scientific literature is commercially applied at present. Major drawbacks of the existing technologies, which often use alkaline extraction followed by isoelectric precipitation, include the insufficient purity of the canola protein isolate, unacceptable colour and taste of the canola protein products as well as the resulting protein's limitations regarding functionality. Phenolics that are naturally present in canola oxidize readily in alkaline conditions causing dark colouration of the final protein product.

Burcon's canola protein extraction process does not use harsh chemicals and is instead based primarily on making use of physical separation and purification techniques. At the core of Burcon's canola protein production process is a micelle formation step, which separates the two naturally occurring proteins in canola: napin and cruciferin. Processing of these two fractions results in the cruciferin-rich canola protein isolate Puratein® canola protein and the napin-rich canola protein isolate Supertein® canola protein. Burcon has also developed Nutrastein® canola protein, which consists of a blend of the two fractions.

Canola Protein

Potential nutritional applications for canola proteins include meat alternatives, egg alternatives, non-dairy frozen desserts, ready-to-mix beverages, whipped toppings and nutrition bars and any other concentrated protein supplement.

Based on the recommendations of the Joint Expert Consultation of the Food and Agricultural Organization ("FAO") and World Health Organization ("WHO") in 1989, the FDA and the FAO/WHO adopted in 1993 the PDCAAS as the preferred method for measuring the quality of a protein based on the amino acid requirements of humans. The PDCAAS method for evaluating protein quality is based on the needs of humans.

After adjusting for digestibility, the protein quality rankings of a specific protein evaluated under the PDCAAS method are compared to a standard amino acid profile with the highest possible score being a 1.0. A PDCAAS score of 1.0 means that, after digestion of the protein, it provides 100% or more of all the essential amino acids required. Proteins with a PDCAAS of 1.0 include egg and cow's milk.

Burcon's Puratein C canola protein has a PDCAAS score of 1, making it the ideal alternative to dairy proteins.

Soy

According to the Soyfoods Association of North America, the soybean was introduced to North America around the 1760s. Today, soybeans are the largest oilseed crop in the world with Brazil being the largest producer of this crop, followed by the United States, Argentina and China. Soybeans are similar in size and colour to peas and are primarily cultivated for their oil and protein. Soybeans are the largest single source of edible oil and accounted for approximately 59%[‡] of the world's total oilseed production in 2019. In addition to being a source of oil and protein, soybean meal is used in animal feed for the production of meat and eggs. Soy flour is used in

[‡] Source: www.soystats.com

the commercial baking industry while soy hulls are processed to make breads, cereal and snacks.

Each soybean is comprised of approximately 40% protein, 35% carbohydrate (including fiber), 20% oil, and 5% ash.

Soy Protein

Commercially sold soy protein is available in predominantly three forms: soy flour, soy concentrates and soy protein isolates. After cracking and dehulling the soybean, soy processors roll them into flakes. Oil from the soybean flakes is removed and then the flakes are dried. The defatted flakes are then further processed into soy protein.

Soy protein isolate is the purest of the three forms of soy protein and contains over 90% protein, on a moisture free basis. Soy protein isolates are relatively neutral in flavour and odour and are used primarily by the food industry. Today, soy protein isolate is used in a variety of food applications, including as a protein replacement for dairy proteins in food or in products such as protein shakes, power bars, soups and sauces, meat alternatives, breads and baked goods. Soy protein isolates are desired by food manufacturers for their functional applications. These applications include the ability to emulsify, whip, bind and add viscosity to foods.

In addition to its functional attributes, soy protein isolate provides nutritional enhancement to foods. Soy protein contains all the essential amino acids required for human nutrition.

Numerous studies have been conducted on the health benefits of soy protein. In October 1999, the FDA approved a health claim for soy protein and its role in reducing the risk of coronary heart disease. In March 2015, after a meta-analysis of scientific studies, Health Canada's Food Directorate concluded that scientific evidence exists to support a health claim about soy protein and blood cholesterol lowering. The evidence supports a direction of effect towards a reduction in total and LDL cholesterol levels when soy protein is consumed.

The quest for healthier lifestyles has led consumers to search for healthier alternatives to animal protein. The FDA's and Health Canada's approval of a health claim for soy protein has fuelled soy protein's increasing popularity and general acceptance among consumers. These factors, along with the desire by consumers for food producers to find sustainable ways to produce food for humans, are expected to sustain market demand for soy protein isolates. Burcon intends to participate in this growing market through its CLARISOY® soy protein.

CLARISOY®

In November 2008, Burcon announced that it had developed a soy protein which it branded as CLARISOY®. Burcon has developed technologies to extract and purify soy protein from a variety of soy materials. These technologies encompass various processes to produce CLARISOY® soy protein. A number of different processes are used to produce CLARISOY® soy protein specific for certain applications ranging from soluble and transparent beverages with a pH of 4.0 and below to neutral beverages with a pH of 7.0 or higher. CLARISOY® is specifically designed to enable beverage manufacturers to meet the demand for great-tasting, nutritionally enhanced beverages targeted to the ever-growing number of health and wellness minded consumers.

Based on the PDCAAS method, Burcon's CLARISOY® soy protein has a score of 0.98 and 1.00 under the 1989 FAO/WHO pattern and the 2002 FAO/WHO/UNU pattern, respectively, suggesting that Burcon's CLARISOY® soy protein is a good quality protein source.

Soy Protein Production

Pursuant to the terms of the ADM License and Production Agreement, ADM successfully commissioned the first full-scale CLARISOY® production facility in November 2016. Although ADM made efforts to market and sell CLARISOY® soy protein into a number of different markets and product applications, ADM was unable to achieve meaningful sales for CLARISOY® soy protein. Burcon and ADM agreed to terminate the ADM License and Production Agreement effective August 7, 2020. See "Material Contracts".

Burcon is investigating alternative paths to bring its soy protein technologies to the market. Soy protein is a complete plant-based protein ingredient that accounts for the largest share of the overall plant-based proteins market. Burcon intends to pursue all available opportunities to commercialize and monetize its soy protein intellectual property portfolio.

Sunflower

Sunflower protein combines many beneficial attributes for human consumption: good digestibility index, good amino acid profile, free of priority allergens, good flavor, and good functionality. According to data from the US Department of Agriculture Foreign Agricultural Service (USDA FAS), World sunflower meal production is projected to reach approximately 22.4 million tons for the 2023/24 season. Sunflower meal is rich in protein content (25-30%) and used mainly as nutritious animal feed. Unlocking the potential of protein present in sunflower meal for mainstream food ingredient applications means that Burcon could potentially be unlocking vast quantities of novel plant protein worldwide.

Sunflower protein does not present any allergenicity issues, unlike other mainstream plant-based proteins like soya. Its clean taste and off-white colour make it an ideal ingredient for food applications where other traditional plant-based proteins have to-date not been able to provide satisfying solutions.

Hemp

Burcon has been able to adapt its processing technologies to extract and purify protein from hempseeds, producing a food-grade hemp protein isolate. Burcon has certain granted patents for hemp protein and possesses the skill and know-how to produce a great tasting and functionally superior hemp protein isolate. Burcon continues to develop its hemp protein technologies.

The global industrial hemp market is currently at US\$5.3 billion and growing. This growth is driven in part by the increasing acceptance by consumers and the regulatory easing on hemp-related crops and retails products. Despite the rapid growth, the industrial hemp market is still in its nascent stages and supply of hempseed is limited to niche areas. Burcon expects that acreage allocated to hempseed production will continue to increase as consumers demand more plant-based products. Current suppliers of hemp protein are serving a niche market with hemp protein isolate product of approximately 70% protein content. Burcon can produce an isolate with greater than 90% protein, which Burcon believes is both higher in purity and better tasting than any hemp protein product available on the market today.

Factors that make the hemp opportunity compelling for Burcon to pursue include: 1) current market demand outweighs availability of supply for hemp protein; 2) current market offerings of hemp protein are low in quality with strong off-flavour and off-colouring, limiting the use in food and beverage applications; and 3) Burcon can produce a high-quality hemp protein isolate that has exceptionally clean taste and excellent functionality.

Research and Development

Burcon has designed and built a semi-works production facility (the “**Winnipeg Technical Centre**”), complete with an analytical laboratory, for the development and production of proteins from various plant sources. The semi-works plant utilizes commercial-scale equipment and is capable of producing the tonnage amounts required by food and beverage makers looking to conduct full-scale market evaluations of Burcon’s proteins in their consumer products.

Burcon has over 20 years of experience in developing high-quality vegetable protein ingredients and has successfully developed its portfolio of canola, pea, soy, hemp and sunflower proteins. During fiscal year 2025, Burcon continued to conduct research and development for other specialty plant proteins.

On May 24, 2023, Burcon announced that it would be expanding its protein development and innovation business by offering pilot plant processing and scale-up validation as a service for third parties. Burcon's Winnipeg Technical Centre comprises 10,333 square feet of lab and pilot-scale production area utilizing state-of-the-art commercial processing equipment for start-to-finish product development. Manufacturers looking to upcycle by-products, develop end-to-end processes or to validate and scale-up a process can leverage the Company's infrastructure and food processing expertise. As of the date of this AIF, Burcon has completed a number of contract research services for industry peers, including completing the process validation phase for one company and a process scale-up project for another. Burcon continues to engage in discussions with other parties to provide contract services.

Objectives

For fiscal 2026, Burcon's main objective will be to optimize the production capability and capacity of the Production Facility so that Burcon can ramp production of its pea and canola proteins and successfully launch its sunflower and fava protein isolates. Burcon will also evaluate licensing strategies or other alternatives for its soy protein isolate technology.

Burcon's activities will include:

- working with ProMan to produce Burcon's plant proteins to meet expected customer demand;
- expanding its sales pipeline for its plant proteins to fuel future revenue growth;
- advancing Burcon's pipeline of plant-based protein technologies by conducting research to develop and refine its extraction and purification processes for novel protein products;
- filing patent applications to protect intellectual property arising from research and development of new protein technologies; and
- pursuing product development agreements with major food, beverage and nutritional product companies to develop improved or novel applications for Burcon's other specialty proteins into their products.

Intellectual Property

Patents

In October 1999, Burcon acquired the shares of Burcon-MB, along with their issued patents and patent applications covering the protein micellar mass process for

extracting and producing a canola protein isolate. Since the acquisition, Burcon has focused on developing its protein extraction and purification processes and seeking patent protection for its developments. Through Burcon-MB, Burcon has filed patent applications in various countries over its inventions. Burcon's patent applications can be grouped into three categories:

- applications to protect additional novel protein extraction and purification technologies;
- applications to protect the uses of Puratein®, Supertein® and Nutratein® canola proteins, CLARISOY® soy protein, Peazazz® pea protein, Solatein™ sunflower protein, FavaPro™ fava protein and other plant proteins, including hemp protein, for example, as functional food and beverage ingredients; and
- applications to protect the "signature characteristics" of Puratein®, Supertein® and Nutratein® canola proteins, CLARISOY® soy protein, Peazazz® pea protein, Solatein™ sunflower protein, FavaPro™ fava protein and other plant proteins, including hemp protein.

As of the date of this AIF, Burcon's patents and patent applications cover 50 distinct inventions. Burcon has filed applications for most of its inventions internationally under the Patent Cooperation Treaty of the World Intellectual Property Organization. As at the date of this AIF, Burcon holds 93 issued patents in various countries, including patents covering composition of matter and a number of key processes and uses of Burcon's products as functional food and beverage ingredients, 50 of which have been issued in the U.S. Burcon currently holds patents or has filed patent applications in: Australia, Brazil, Canada, China, Hong Kong, India, Japan, the European Union, Mexico, South Korea, Thailand, Ukraine and the United States. Burcon currently has over 75 patent applications that are being reviewed by the patent offices in various countries, 12 of which are U.S. patent applications.

Granted U.S. Patents

Burcon holds 50 issued patents in the United States relating to canola protein, pulse (including pea) protein, soy protein, flax protein and protein from other oilseeds including sunflower and hemp. Although the initial protein micellar mass canola protein isolate patents acquired from Burcon-MB have expired, Burcon holds patents covering improvements made by Burcon to the protein extraction and purification technologies. These new inventions include:

Canola

- technologies for improving the quality of input meal prior to the purification and extraction process, to result in better protein;
- process improvements to produce canola protein isolate efficiently and to obtain higher yields of canola protein isolate;
- processes for reducing phytic acid in the production of protein isolates from oilseed meals. Phytic acid is a naturally occurring anti-nutritional component found in oilseed meals such as canola meal and soybean meal;
- protection covering important processing conditions for producing Supertein® canola protein as well as for the preparation of a highly refined Supertein® canola protein and product characteristics;
- protection covering the composition of the dominant species of protein in Burcon's Puratein® canola protein. Puratein® is a cruciferin-rich canola protein isolate comprised principally of globulin proteins, allowing it to have unique functional qualities;
- protection covering the process for producing Nutrastein® canola protein;
- processes to improve the final colour profile of Puratein® canola protein and Supertein® canola protein;
- applications for the uses of canola protein as a functional food and beverage ingredient;
- the use of canola protein as a flavour enhancer in a food product;
- alternative processes for producing canola protein isolates;

Pea and other Pulses

- Pulse (including pea) protein purification procedure and characteristics of the resulting pulse protein product;
- alternative pulse (including pea) protein product having signature characteristics, including properties in low pH solution;
- characteristics of alternative pulse (including pea) protein product geared towards neutral or near neutral pH food applications and food composition comprising this protein product;

- protection covering the processes for producing pulse (including pea) protein products having reduced astringency in low pH solutions and signature characteristics of such products;

Soy

- processes to extract and purify soy protein from various soy material to produce soy protein products that are soluble in acidic medium and produces heat stable solutions suitable for protein fortification of sport drinks and other beverages;
- use of soy protein products in acidic beverages and other products;
- protection covering the composition and signature characteristics of Burcon's CLARISOY® soy protein;
- alternative processes for producing soy protein products;

Flax

- processes for the production of flax protein isolates with unique protein profiles;

Sunflower

- process for the production of sunflower protein isolate; and

Hemp

- process for the production of hemp protein isolate.

Patent Strategy

Burcon believes that it has developed a dynamic patent portfolio by seeking protection for new technologies as well as further protecting current technologies. In addition, Burcon has filed certain patent applications to cover alternative extraction technologies, which, in Burcon's opinion, would not be as commercially viable. Such filings have been made as part of Burcon's defensive strategy to gain as much protection in the protein extraction and purification space as possible. Burcon will continue its research and development to further refine its processes and make new discoveries, and file additional patent applications to protect these discoveries.

As part of Burcon's ongoing review of its patent portfolio, Burcon may cease to maintain certain non-core patents and patent applications which it deems to be non-essential or redundant for the purposes of achieving its strategic objectives by not paying annuities or maintenance payments when due.

During fiscal year 2024, Burcon conducted an extensive review of its patent portfolio and strategies to ensure alignment with the Company's strategic goals. Burcon continues to regularly review its patent portfolio. This process will allow the Company to add intellectual property in the areas of new-to-the-world technologies while simultaneously eliminating patents that have limited commercial value. This process will allow the efficient protection of essential and emerging technologies in key markets and jurisdictions as Burcon's technology offerings continues to grow and evolve. Through optimization of its intellectual property portfolio, Burcon's patent expenses have been significantly reduced.

Trade-marks

Burcon has obtained trade-mark registrations for "Nutraitein", "Supertein", "CLARISOY", "Peazazz C", "Peazac C" and "Organic Peazazz C" in Canada, as well as "Puratein", "Peazazz", "Peazac" and the slogan "A New World in Protein" in Canada and the United States. Burcon has also filed a trademark application "Nutraitein-PS", "Nutraitein-TZ", "Solatein" and "FavaPro" in Canada, a trademark application for "CLARISOY" and "Peazazz C" in the United States and holds the "CLARISOY" trademark registration in Japan.

Burcon and Merit Foods entered into the amended and restated trademark license agreement (the "**Amended and Restated Trademark License Agreement**"), pursuant to which Burcon granted Merit Foods an exclusive, worldwide, royalty-free and non-transferable license to use certain of the Burcon's trademarks in connection with certain goods and/or services as long as the Merit License is in effect unless terminated in accordance with the terms of the Amended and Restated Trademark License Agreement or by mutual agreement between the parties. Merit Foods granted Burcon a reciprocal license to use certain of Merit Foods' trademarks for certain goods and/or services under the Amended and Restated Trademark License Agreement on the same terms but for the license being non-exclusive. Burcon expects to terminate this license concurrently with the Merit License.

Facilities

In July 2024, Burcon relocated its head office to Suite 490 - 999 West Broadway, Vancouver, British Columbia, Canada in leased office space.

Through Burcon-MB, Burcon leases the premises where the Winnipeg Technical Centre is located at market rental rates. These premises are located at 1388 Waller Avenue, Winnipeg, Manitoba, Canada. The lease will expire on August 31, 2026. The premises include a 10,333 square foot facility in a light industrial park. Burcon owns the equipment in this facility which includes tanks of up to 20,000 litre capacity, membrane systems, centrifuges, filter presses, various dryers and laboratory analytical equipment. Burcon operates exclusively and independently within these facilities under the immediate direction of its management. Certain services such as laboratory testing and analysis which cannot be conducted internally are contracted out as necessary.

Personnel

On June 30, 2024, Ms. Jade Cheng stepped down as chief financial officer of Burcon. Mr. Robert Peets was appointed as chief executive officer on July 1, 2024. As of March 31, 2025, Burcon-MB had 6 employees and/or contractors with varying degrees of technical expertise who perform the duties relating to the operation of the research laboratory and pilot plant in Winnipeg. Additionally, as of March 31, 2025, Burcon had 9 employees and/or contractors responsible for accounting, legal, administration, corporate development, investor and public relations, legal and research and development activities who were predominantly located at Burcon's head office in Vancouver.

Competitive Conditions

The protein ingredient market is a global industry dominated by a few relatively large participants. Burcon believes that the selective use of alliances and partnerships could lower certain risks and may be the fastest and most profitable approach to maximizing revenues and cash flow.

Burcon recognizes that within the agriculture and agri-food industry, there are a number of large industry participants with significant resources that dominated the plant protein ingredient industry. Five major industry participants who sell plant protein ingredients to the food and beverage industries include Archer Daniels Midland Company ("**ADM**"), Bunge Limited ("**Bunge**"), Cargill Inc. ("**Cargill**"), International Flavors and Fragrances ("**IFF**") and Ingredion Incorporated ("**Ingredion**").

ADM is a public company with annual revenues of approximately US\$85.53 billion (fiscal 2024). It is a multinational company that produces, among other things, ethanol, high fructose corn syrup, soy flour, soy protein concentrate, soy protein isolate and other specialty ingredients. It is currently one of the world's largest processors of oilseed crops.

Bunge is a public company listed on the New York Stock Exchange and headquartered in St. Louis, Missouri, with annual revenues of US\$57.629 billion (fiscal 2024). Bunge is world's largest oilseed processor with one of the largest canola origination footprints and multinational platforms in its portfolio. Bunge has reported that it is investing US\$550 million to build a soy protein concentrate facility to meet the rising customer demand for plant-based protein ingredients.

Cargill is the U.S.'s largest private company with annual revenues of US\$160 billion (fiscal 2024). Cargill is an international producer, marketer, processor and distributor of agricultural, food, financial and industrial products and is one of the world's largest canola crushers.

IFF is a public company and global producer and supplier of value-added ingredients for the flavours, fragrances and cosmetics industry with annual revenues of US\$11.5 billion (fiscal 2024). Headquartered in New York, IFF has been active with acquisitions in the last few years. In June 2019, after just two years as a merged entity, Dow Chemical and DuPont completed a dissolution and forming three successor companies: Dow, DuPont and Corteva. In December 2019, DuPont announced that its Nutrition and Biosciences ("N&B") business will be merging with International Flavors & Fragrances Inc. ("IFF") (NYSE: IFF) (Euronext Paris: IFF) (TASE: IFF) to form a global leader in high-value ingredients and solutions for global Food & Beverage, Home & Personal Care and Health & Wellness markets. Currently, IFF is a major supplier of products including soy proteins, probiotics, enzymes and ingredients for creating scents and tastes for consumer products.

Ingredion is a public company and a multinational ingredient supplier based out of Westchester, Illinois with annual revenues of US\$7.43 billion (fiscal 2024). Ingredion specializes in sugar-reduction sweeteners, starches and plant-based ingredients, in particular, pea protein ingredients. In November 2020, Ingredion announced that it had agreed to acquire 100% ownership in Verdient Foods, a pea protein producer out of Vanscoy, Saskatchewan. Together with its pea facility in South Sioux City, Nebraska, Ingredion supplies pea protein isolates, concentrates, flours and pea-based starch and fibres.

The pea protein industry outside of China is dominated by four major participants: Roquette Freres ("**Roquette**"), Cosucra Groupe Warcoing, Nutri-Pea Limited and Puris Foods.

Based in France, Roquette is a private company which produces more than 700 by-products from the starch extracted from corn, wheat, potatoes and peas. It has grown to become the second largest producer of starch in Europe and fifth largest producer in the world. Roquette is currently the largest participant in the pea protein industry. In 2017, Roquette announced the construction of a \$400 million pea protein

facility in Portage la Prairie, Manitoba. Construction was stalled for most of 2018 to include expansion plans and the completion date was pushed back from 2019 to 2021. The near-\$500 million pea protein facility, the largest in the world, was set to be commissioned in mid to late 2021 with an annual processing capacity of 125,000 tonnes of peas. With the combined capacity of Roquette's pea protein plant in Vic-Sur-Aisne, France, Roquette will become the largest pea protein producer in the world.

Cosucra Groupe Warcoing is a Belgian group of independent companies dedicated to the development, production and promotion of natural ingredients from chicory and yellow pea. Cosucra's line of products includes pea protein isolate, pea fibre, pea hull fibre and pea native starch.

Puris Foods, formerly World Food Processing, is another participant in the pea protein industry. Puris has been processing pulse crops in Iowa, US, since 1985 and has recently expanded capacity to include downstream production of pea protein products. In January 2018, Cargill entered into a joint venture agreement with Puris, with an initial investment of \$25 million to expand the capacity of Puris' Turtle Lake, Wisconsin production facility. In August 2019, Cargill invested an additional \$75 million to more than double the capacity of Puris' existing 200,000 square-foot pea protein facility in Dawson, Minnesota. Puris Foods is the largest North American producer of pea protein.

Based in Manitoba, Canada, Nutri-Pea Limited is a privately-owned company specializing in the manufacture of food ingredients derived from Canadian yellow field peas. Nutri-Pea extracts fibre, starch and protein products from yellow field peas. In 2018, Nutri-Pea Limited was acquired by G.S. Dunn Limited, an Ontario-based supplier of dry milled mustard products.

Rising commodity prices have had a noticeable impact on the global aquaculture and livestock farming sectors in recent years, as through their direct impact on feed costs as well as on energy costs. These rising input prices have in turn been one of the factors that has increased the cost to produce animal proteins (egg protein products as well as the dairy proteins, casein and whey). Burcon anticipates that under commercial production levels, it will be able to produce its plant protein isolates at a cost level which will make them significantly competitive with animal proteins.

Burcon offers a value proposition for both the multibillion-dollar oilseed crushing industry which produces enormous volumes of canola meal, soybean meal and sunflower meal that currently sell as relatively low-margin animal feed. Burcon has the technology and know-how to add value to these oilseed meals by extracting unique and potentially valuable food proteins.

For the branded consumer product companies and food ingredient companies, the value proposition comes from both the novel properties of Burcon's proteins as well as the inherent first-mover advantage. Exclusivity through patent protection and the first-mover advantage could add significant value to Burcon's opportunity in an industry where first-movers dominate, and market share changes slowly.

See also "Risk Factors".

Environmental, Social and Governance ("ESG") Matters

Burcon's extraction processes use no harsh chemicals and emit no noxious odours or significant waste products. Biodegradable, natural and/or recyclable input materials, end-products and by-products are used and, therefore, are expected to present no significant environmental risk. As such, Burcon does not foresee any financial and operational effects of environmental protection or requirements on the capital expenditures, earnings and the competitive position of Burcon in the current financial year or in the foreseeable future.

In a 2018 meta analysis study by Poor & Nemecek ("Reducing food's environmental impacts through producers and consumers" dated June 1, 2018), it was highlighted that the world food supply chain produces 26% of anthropogenic greenhouse gas ("GHG") emissions (creating 13.7 billion metric tons of carbon dioxide equivalent) and that meat and dairy production uses 83% of farmland and causes 60% of agriculture's greenhouse gas emissions; but provides only 37% of proteins. The study also noted that producing 1kg of beef protein creates at least 50 times more GHG emissions than producing 1kg of plant protein. The study suggests, that moving to a plant-based diet has the potential to reduce food's GHG emissions by 49% and concludes that avoiding meat and dairy products is the single biggest way to reduce our environmental impact on the planet.

In its report "The Untapped Climate Opportunity in Alternative Proteins" dated July 2022, the Boston Consulting Group, one of the world's largest consulting firms, and Blue Horizon Corporation, a global investor in various industries including the global food system, reported that investment in improving and scaling up the production of meat and dairy alternatives resulted in three times more greenhouse gas reductions compared with investment in green cement technology, seven times more than green buildings and eleven times more than zero-emission cars. The report noted that investments in plant-based alternatives to meat, led to far greater reductions in GHG emissions than other green investments.

The report also showed that investment in alternative proteins grew from \$1 billion in 2019 to \$5 billion in 2021. Alternative proteins formed only 2% of meat, egg and dairy products sold, but is expected to rise to 11% in 2035, based on current growth trends. The report notes that widespread adoption of alternative proteins could play a critical role reducing the effects of climate change.

As part of Burcon's sustainability initiatives to reduce the environmental impact of food and agriculture through its plant-based protein technologies, management is actively investigating sustainability disclosure frameworks to which Burcon may utilize to identify and quantify its carbon footprint of its technologies and ongoing research and development. Identifying the sustainability issues pertinent to Burcon's operations and technologies is the first step in the process of reducing environmental emissions.

In June 2023, The International Sustainability Standards Board (ISSB) released standards which set out requirements for sustainability (IFRS S1) and climate-related (IFRS S2) financial disclosures (ISSB Standards). The Canadian Sustainability Standards Board (CSSB) finalized its two draft standards (CSDS 1 and CSDS2), which are almost identical to the ISSB Standards in December 2024. The CSSB standards remain a voluntary framework.

In April 2025, the Canadian Securities Administrators (CSA) announced that it has paused its efforts to develop a new mandatory climate-related disclosure rule for Canadian issuers. The CSA had intended to modify the proposed National Instrument 51-107 taking into account the CSSB standards with reporting requirements generally requiring governance disclosure, strategy disclosure, risk management disclosure and metrics and targets disclosure. Burcon will continue to monitor the developments and its reporting requirements.

Based on Burcon's preliminary materiality assessment of its operations, Burcon has identified the following top five sustainability issues it believes are most material to its business and stakeholders:

1. Greenhouse gas emissions
2. Energy management
3. Water and wastewater management
4. Product quality and safety
5. Employee health and safety

Burcon is in a unique position in that it conducts research and development on a small pilot scale to develop technologies for the global commercialization of its novel protein ingredients. As such, Burcon does not believe it is exposed to environmental and climate-related issues on the same scale as major agricultural and ingredient processors. Nevertheless, Burcon believes it may be in the best interests of Burcon, its stakeholders and investors for the Company to identify and provide transparency

around its sustainability initiatives to address the ESG issues most relevant to the Company.

With a goal to assess Burcon's carbon footprint, Burcon intends to further explore methods of data collection, where the Company can begin to quantify the top five environmental impacts listed above associated with all the stages of technology development – from conception to commercialization. To meet mandatory reporting requirements once implemented, Burcon expects that it may be required to engage a consultant with expertise on ESG matters to assist Burcon with this process. Burcon believes that a comprehensive ESG review and preparation of a report may require at least 12 months or more to complete.

Obtaining Regulatory Approval For Marketing Burcon's Proteins

Brief overview of United States GRAS

A substance may be "generally recognized as safe" or "GRAS" as a food ingredient based on two principles: it is a prior sanctioned substance, meaning that it has been used in food before 1958; or it is determined to be GRAS by scientific experts based on scientific procedures. Substances that are GRAS under conditions of their intended use are exempted from the usual Federal Food, Drug, and Cosmetic Act ("FFDCA") food additive requirements.

A substance may be classified as GRAS Self-Affirmed or GRAS Notified. GRAS Self-Affirmed means that the manufacturer of the substance has performed all necessary research, including the formation of an expert panel to review safety concerns, and is prepared to use these findings to defend its product's GRAS status. GRAS notification is a voluntary procedure whereby a company informs the FDA of its determination that the use of a substance is GRAS. The FDA evaluates the submitted notice and informs the applicant whether the submitted notice provides a sufficient basis for the GRAS determination and whether information in the notice or otherwise available to the FDA, raises issues that lead the FDA to question whether use of the substance is GRAS. The substance is considered GRAS Notified when the FDA issues a "no questions" letter; i.e., has no further challenges on the product's GRAS status.

Brief overview of Canadian Novel Food Regulations

Canadian *Food and Drug Regulations* require a manufacturer to notify the Food Directorate, Health Products and Food Branch of Health Canada in writing of its intention to sell or advertise for sale a novel food. In Canada, a novel food is considered a food that does not have a history of safe use in humans or that has been manufactured by a process that has not been previously applied to it and which

causes it to undergo a major change. The novel food notification, containing detailed information about the product and information establishing its safety, is reviewed by the Health Canada Food Directorate. Once the review is completed and there are no outstanding concerns with the safety assessment and it is determined that there are no health risks in consuming the novel food, a document is drafted proposing that the food be permitted for sale. This document is presented to the Food Rulings Committee, and if found acceptable, then the petitioner receives a no objection letter to the sale of novel food product as human food in Canada as specified in the notification.

Brief overview of European Novel Food Regulations

Where a new ingredient has not been used to a significant degree in human food in the EU market prior to May 1997, the ingredient is regarded as a novel food ingredient and would be regulated under the 2018 Regulation (EU) No 2015/2283 concerning Novel Foods and Novel Food Ingredients.

Under the 2018 Regulation (EU) No 2015/2283, the definition of a novel food includes a description of the following:

- food consisting of, isolated from or produced from plants or their parts, except when the food has a history of safe food use within the Union and is consisting of, isolated from or produced from a plant or a variety of the same species obtained by:
 - traditional propagating practices which have been used for food production within the Union before 15 May 1997; or
 - non-traditional propagating practices which have not been used for food production within the Union before 15 May 1997, where those practices do not give rise to significant changes in the composition or structure of the food affecting its nutritional value, metabolism or level of undesirable substances.

Novel Food authorization may be sought by submission of a Novel Food Application. EU regulations also now provide for Generic authorisations of Novel Foods, allowing a food business operator to place an authorised Novel Food on the European Union market if the authorised conditions of use, labelling requirements, and specifications are respected.

Regulatory Approval For Marketing Puratein[®], Supertein[®] and Nutratein[®] Canola Proteins

United States

During fiscal 2008, Burcon, in conjunction with ADM, pursued GRAS Self-Affirmed regulatory recognition for Puratein[®] canola protein and Supertein[®] canola protein, based on scientific procedures. Scientific studies were conducted during fiscal 2008 and based on those studies, Burcon and ADM prepared a dossier of data that included scientific information about canola, how canola is grown, handled and processed, Burcon's protein extraction process and finally, the intended uses of the proteins in foods and beverages. A panel of qualified experts in the fields of food safety, toxicology, nutritional sciences, food allergies and pediatric nutrition reviewed the dossier to which it also had input and affirmed unanimously that the proteins are safe for their intended uses. In October 2008, Burcon's Puratein[®] canola protein and Supertein[®] canola protein achieved self-affirmed GRAS status.

Burcon and ADM chose to pursue GRAS notification for Puratein[®] canola protein and Supertein[®] canola protein to enhance consumer acceptance. On January 19, 2010, Burcon announced that it had filed a formal notification with the FDA, and on August 30, 2010, Burcon announced that the FDA issued a no objection letter with respect to Puratein[®] and Supertein[®] canola protein. This response indicates that the FDA has no objection to the conclusion that Puratein[®] and Supertein[®] are Generally Recognized as Safe (GRAS) among qualified experts for use alone or together as an ingredient in dairy products, grain products, fruit and vegetable juices and beverages, salad dressings, meal replacements and nutritional bars.

On February 20, 2020, Burcon submitted a supplement to its GRAS Notification concerning Puratein[®] and Supertein[®] canola protein, which included a revised list of food and beverage categories in which the products may be used alone or together, namely baked goods and baking mixes; beverages and beverage bases; breakfast cereals; cheeses; coffee and tea; confections and frostings; dairy product analogs; egg products; fats and oils; fish products; frozen dairy desserts; fruit and water ices; gelatins, puddings and fillings; grain products and pastas; gravies and sauces; milk products; nut and nut products; plant protein products; processed fruits and fruit juices; processed vegetables and vegetable juices; snack foods; soft candy; and soups and soup mixes. On August 12, 2021, the FDA issued a letter indicating they had no questions at the time regarding Burcon's conclusion that Puratein[®] and Supertein[®] canola protein are GRAS under their intended conditions of use.

Burcon's Nutratein[®] canola protein production process results in a canola protein isolate that is rich in both of the two major storage proteins found in canola: napin and cruciferin. Therefore, Nutratein[®] canola protein is a blended canola protein

that consists of the napin-rich protein fraction (Supertein®) and the cruciferin-rich protein fraction (Puratein®) of canola.

Burcon believes that, based on Puratein® and Supertein® being GRAS for their intended uses in human food, Nutratein® canola protein can also be affirmed as GRAS for its intended uses in human food applications.

Canada

In 2020, Merit Foods submitted a novel food notification to Health Canada to allow the sale of Supertein® (Merit Foods' Puratein® HS) a napin-rich canola protein isolate for use as a food ingredient to replace protein found in a wide variety of foods. In order to determine whether this protein isolate could be sold in Canada as food, scientists at Health Canada with expertise in molecular biology, microbiology, toxicology, chemistry, allergies, and nutrition conducted a thorough analysis of the data and the protocols provided by Merit Foods to ensure the validity of the results. To ensure that Supertein® is safe for consumption, the scientists considered how the product was developed, its nutritional composition, whether it could be toxic or cause allergic reactions, and its predicted dietary exposure in the Canadian population. Following this assessment, it was determined that Supertein® is safe for the general population. However, Health Canada noted that as canola belongs to the mustard family of plants, individuals with mustard allergies may react to proteins present in the product. For this reason, Supertein® must be labelled with a statement to the effect that the product "may not be suitable for people with mustard allergy." Health Canada recommends that people with mustard allergies should not consume canola protein.

Merit Foods also submitted a novel food notification to Health Canada for the approval of Puratein® and Nutratein® canola proteins as novel foods in Canada. In October 2022, Merit Foods was notified by Health Canada that the data provided in Merit's submission supports that Puratein® and Nutratein® are safe for general food use. Similar to the assessment of Supertein®, Health Canada will require that Puratein® and Nutratein® will be labelled with a statement indicating that these protein isolates may not be suitable for those with an allergy to mustard.

Europe

Burcon believes that its canola protein can be considered as an approved Novel Food Ingredient in the European Union/United Kingdom, based on favorable reviews/decisions from the European Foods Safety Authority's ("EFSA") Scientific Opinion on the safety of rapeseed protein isolate as a Novel Food ingredient, the Food Safety Authority of Ireland's ("FSAI") Substantial Equivalence Opinion on rapeseed protein, and the European Commission Implementing Decision under Regulation (EC) No 258/97 authorising the placing on the market of rapeseed protein as a novel food ingredient. Burcon believes that its canola protein is similar to the authorised

rapeseed protein and therefore should be approved as a Novel Food Ingredient. Although Burcon believes that “rapeseed protein” is similar to canola protein, there can be no assurance that the regulatory authorities will not require further submissions from Burcon to substantiate this claim.

Regulatory Approval For Marketing Peazazz® and Peazac®

Despite peas and pea protein being widely accepted and consumed, Burcon has, in the process of discussions with potential strategic partners, been informed by certain major food and beverage manufacturers that they require all of their procured ingredients to be GRAS approved to ensure consistent quality and safety in their end products. On October 21, 2019, Burcon announced that it had received a GRAS (Generally Recognized As Safe) no-objection (no questions) letter from the US Food and Drug Administration (“FDA”) for its Peazazz® and Peazac® pea proteins. Burcon had successfully obtained self-affirmed GRAS status for its Peazazz® and Peazac® pea protein products and had made its submission to the FDA for GRAS notification on June 15, 2018.

Regulatory Approval For Marketing CLARISOY®

Food-grade soy protein isolate first became available on October 2, 1959 with the dedication of Central Soya's edible soy isolate, Promine D, production facility in Chicago. An edible soy isolate and edible spun soy fiber has also been available since 1960 from the Ralston Purina Company in St. Louis, where they had originally developed the technology. While soy proteins and soy protein isolates themselves have not been granted GRAS status by the FDA, they are widely used in food and nutritional applications including infant formula. As a result, Burcon does not anticipate any regulatory process for its CLARISOY® soy protein. However, there can be no assurance that the FDA will not require companies producing and selling soy protein isolates to meet additional regulatory requirements in the future.

Regulatory Approval For Marketing Hempseed Protein Isolate

For the United States, Burcon has successfully obtained GRAS Self-Affirmed status for its hempseed protein isolate. Health Canada has classified a number of food products derived from hemp seeds, including Industrial hemp (*Cannabis sativa*) seed (heart), Industrial hemp (*Cannabis sativa*) seed flour and protein concentrate derived from the defatted hemp (*Cannabis sativa*) seeds, as not novel based on a history of safe use as a food. Burcon believes that its hempseed protein isolate should be similarly considered not novel.

Regulatory Approval For Marketing Sunflower Protein Products

Burcon is in the process of identifying and satisfying regulatory requirements for its sunflower products in markets of interest.

Risk Factors

Patents and Proprietary Rights

Burcon's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing on the proprietary rights of others or having others infringe on its rights. Burcon has filed applications for most of its inventions internationally under the Patent Cooperation Treaty of the World Intellectual Property Organization. As at the date of this AIF, Burcon has a total of 93 granted patents in various countries including patents covering composition of matter and a number of key processes for producing and using Burcon's protein products as functional food and beverage ingredients. Of those patents, 50 have been granted in the United States. Countries in which Burcon holds issued patents or has filed patent applications are: Australia, Brazil, Canada, China, Hong Kong, the European Union, India, Japan, Mexico, South Korea, Thailand, Ukraine and the United States. Currently, Burcon has over 75 patent applications that are being reviewed by the patent offices in those countries.

The patent positions of food processing and manufacturing businesses, including Burcon's, are uncertain and involve complex legal and factual questions for which important legal issues are largely unresolved. For example, the coverage claimed in a patent application can be significantly reduced before a patent is issued. There can be no assurance that Burcon's pending patent applications will result in the issuance of patents, that Burcon will develop additional proprietary products that are patentable, that any patents issued to Burcon will provide it with adequate protection or any competitive advantages, that such patents will not be successfully challenged by any third parties or that the patents of others will not impede Burcon's ability to commercialize its technology. Furthermore, there can be no assurance that others will not independently develop products or technologies similar to Burcon's or, if patents are issued to Burcon, design around any patented products developed by Burcon.

Publication of discoveries in the scientific or patent literature often lag behind actual discoveries. As a consequence, Burcon cannot be certain that it was the first creator of inventions covered by issued patents or pending patent applications or that it was the first to file patent applications for such inventions. Moreover, Burcon might have to participate in interference proceedings declared by the United States Patent and Trademark Office or other proceedings outside the United States, including oppositions, to determine priority of invention or patentability. An unfavourable outcome in an interference or opposition proceeding could preclude Burcon from selling products using the technology or require Burcon to obtain license rights from prevailing third parties. There is no guarantee that any prevailing party would offer Burcon a license or that Burcon could acquire any license made available to it on commercially acceptable terms. There can be no assurance that the patents that

Burcon has received or may be able to obtain in the future would be held valid or enforceable by a court or that a competitor's technology or product would be found to infringe such patents.

Part of Burcon's intellectual property is in the form of trade secrets and know-how and may not be protected by patents. There can be no assurance that Burcon will be able to protect its trade secrets. To help protect Burcon's rights, Burcon requires its employees, consultants, advisors and collaborators to enter into confidentiality agreements. There can be no assurance that these agreements will provide meaningful protection for Burcon's trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure.

Protection of Intellectual Property is Expensive

During fiscal year 2024, Burcon conducted a strategic review of its patent portfolio to eliminate patents that have limited commercial value. The process resulted in a significant reduction in patent expenses. Although Burcon continues to add patent applications for its new protein technologies, there is no assurance that these new applications will be granted or whether sufficient protection for its inventions will be obtained.

Burcon's future success and competitive position depends in part on its ability to obtain and maintain certain proprietary intellectual property rights used in its principal product candidates. Any such success may be achieved in part by prosecuting claims against others who it believes are infringing its rights and by defending claims of intellectual property infringement brought by its competitors and others. Burcon's involvement in any such intellectual property litigation could result in significant expense incurred by Burcon, adversely affecting the development of product candidates or sales of such challenged product or intellectual property and diversion of efforts of Burcon's technical and management personnel, whether or not such litigation is resolved in Burcon's favour.

Some of Burcon's competitors may be able to sustain the costs of complex patent litigation more effectively than Burcon because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on Burcon's ability to continue its operations. In the event of an adverse outcome as a defendant in any such litigation, Burcon may, among other things, be required to:

- pay substantial damages;
- cease the development, manufacture, use or sale of product candidates or products that infringe upon the intellectual property of others;

- expend significant resources to design around a patent or to develop or acquire non-infringing intellectual property;
- discontinue processes incorporating infringing technology; or
- obtain licenses to the infringing intellectual property.

No assurance can be provided that Burcon would be successful in such development or in the acquisition of non-infringing technology or that such licenses for such infringing technology would be available upon reasonable terms, if at all. Any such development, acquisition or license could require the expenditure of substantial time and other resources and could have a material adverse effect on Burcon's business and financial results. If Burcon does not obtain such licenses, it could encounter delays in the introduction of products or could find that the development, manufacture or sale of products requiring such licenses could be prohibited.

Should third parties file patent applications or be issued patents claiming technology also claimed by Burcon in pending applications, Burcon may be required to participate in interference proceedings with the United States Patent and Trademark Office, or other proceedings outside the United States, including oppositions, to determine priority of invention or patentability, which could result in substantial cost to Burcon even if the eventual outcome were favourable to Burcon.

The Timeline for Development and Commercialization of New Food Products Can Be Long

Burcon acquired the initial canola protein extraction technology through Burcon-MB in October 1999. Since then, it conducted research and development on a number of plant proteins. On June 18, 2012, Burcon announced that ADM has begun commercial production of CLARISOY® soy protein. Although Burcon announced that ADM had successfully commissioned the first full-scale CLARISOY® production facility in November 2016, the parties agreed to terminate the ADM License and Production Agreement in August 2020.

Burcon is investigating various paths to bring its soy protein technologies to market. Although Burcon is working on identifying potential partners to commercialize its soy proteins, there can be no assurance that a strategic partner will be found. If Burcon is unable to secure an alternative strategic partner for its soy proteins or find another solution, then the commercialization of its products may be delayed or unsuccessful.

On May 23, 2019, Burcon entered into the Original Shareholders' Agreement with the Other Shareholders to form Merit Foods to commercialize its pea and canola

protein technologies. Although Merit Foods had completed the construction and commissioning of its first production facility, it had not begun to generate significant revenues from the sale of its products. On March 1, 2023, the Receiver was appointed to sell all of the assets, undertakings and properties of Merit and 114. In May 2025, the Receiver obtained court approval to sell Merit's assets and completed the sale by May 30, 2025.

As of the date of this AIF, Burcon has commercially launched its hemp, canola and pea proteins as food ingredients, but it will take time for significant revenue to be generated. The rising popularity of plant proteins has resulted in more companies entering the market to produce plant proteins that could compete with Burcon's proteins. Even if Burcon commercializes a product or products, its business strategy may not be successful.

Burcon Has a History of Net Losses and Negative Operating Cash Flow and May Never Achieve Profitability

Burcon has accumulated net losses of approximately \$150.3 million from its date of incorporation through March 31, 2025. Burcon reported minimal royalty revenues from ADM and Merit Foods. Although Burcon has launched its plant processing and scale-up validation services in May 2023, it has not yet generated significant revenues for Burcon. As well, although Burcon has begun production of its plant proteins at the Production Facility, it has not generated significant revenues from the sale of products.

Until there are substantial recurring revenues from the sale of its products, Burcon expects its accumulated net losses will increase as it continues to commercialize its products and advance its research and development of plant proteins. Burcon expects to continue to incur substantial losses until significant revenues can be generated. Burcon cannot predict if it will ever achieve profitability and, if it does, it may not be able to sustain or increase its profitability.

Burcon's ability to achieve and maintain profitability will depend on, among other things, the market's acceptance of any of its products that receive regulatory approval. The commercial success of any of Burcon's products will depend on whether:

- they receive public and industry acceptance as a food ingredient and dietary supplement; and
- they may be sold at competitive prices or are able to obtain sufficient royalty revenue from licensing which adequately exceeds Burcon's production (or business) costs.

Market Conditions

As at the March 31, 2025 balance sheet date, Burcon had approximately \$7.3 million in cash. During fiscal year 2025, Burcon drew a further \$1 million under the second tranche of the 2022 Loan Agreement with Large Scale and raised approximately \$9.4 million from the 2025 Rights Offering. It may need to raise capital in the future in order to meet its business objectives. However, the inherent risk in investing in companies such as Burcon may make it difficult for the Company to obtain capital and financing for its operations. Market-wide retracement for the plant-based industry may negatively impact Burcon's access and ability to raise capital. There can be no assurance that additional financing will be available on acceptable terms, if at all.

Financing Requirements

Since acquiring Burcon-MB on October 8, 1999, Burcon has raised gross proceeds of approximately \$134.5 million from the sale or issuance of equity securities and convertible debentures. Developing Burcon's products, conducting product application trials and commercializing its products is capital intensive. Management estimates that these cash resources are sufficient to continue the current level of operations until July 2026. In the absence of significant sales, Burcon may need to raise additional capital to fund its objectives and operations beyond this date. Additional financing may not be available on acceptable terms, if at all. If Burcon raises funds by issuing more equity securities, holders of common shares will experience dilution. If Burcon is unable to raise additional funds when it needs them, it may be required to delay, reduce or eliminate some of its business objectives. Burcon may also be forced to license technologies to others that it would prefer to develop internally.

Product and Market Related Risks

The long-term success of Burcon's plant proteins hinges upon market acceptance by food and feed ingredient manufacturers and suppliers in numerous product applications. The commercial products manufactured using Burcon's protein and extraction technologies must exhibit certain functional and nutritional characteristics to garner any market share in the industries that are targeted. There can be no assurance that Burcon's products will meet industry standards. Even though Burcon's plant proteins may be found to be functionally acceptable in product applications, there is no assurance that they will obtain market acceptance and within a reasonable time frame.

Given that Burcon has only begun to produce Burcon's pea proteins during the 1st quarter of fiscal year 2026, it will be some time before product sales of pea protein will be significant, if at all. Although Burcon plans to produce canola proteins at the

Production Facility, until large quantities of products can be supplied, market acceptance of Burcon's canola proteins products may be delayed.

Burcon's hemp protein isolate was launched commercially during fiscal year 2024 but it will take some time before significant revenues will be generated. In addition to market acceptance of its proteins, Burcon faces pricing risks for its products as it must price its proteins at a premium to market in order to achieve its business objectives.

There are many large companies in the marketplace that manufacture and produce mature and well-known protein ingredients that have been used for many years. These companies also possess far greater financial, marketing and human resources than Burcon. Products such as dried egg white and soy protein isolate have been used in the food processing industry for years with successful results. These protein ingredients are proven to be functional, technologically sound, readily available and reliable.

Burcon recognizes that it must devote resources and energy over a long period of time to develop these markets as they tend to be quite conservative. Food companies rely on taste, appearance and health appeal to sell their products and they are unlikely to accept even a lower priced product without comparable or superior functionality. Major companies in the food processing industry have invested hundreds of millions of dollars in brand and product development and will avoid ingredients or processes that may be of questionable or unproven benefit.

Consumer Acceptance

There is a continuing public issue regarding food products derived from genetically modified organisms ("GMOs"). Genetic modification, where a plant's genetic makeup is altered by insertion, deletion or reversal of genes, often from an entirely different organism, should not be confused with traditional plant breeding techniques which have been used for generations to selectively breed plants with desirable traits. In fact, canola is a variation of rapeseed developed by Canadian plant breeders using traditional techniques.

The GMO debate centres on the issue of whether food products derived from GMOs pose potential health risks to consumers and/or the environment. Burcon's processes for extracting a proteins from canola meal and soy are equally effective with starting materials from either GM or non-GM sources and can also utilize oilseed meals other than canola or soy. Therefore, if Burcon chooses to use starting materials from a GMO source, the resultant proteins may be less acceptable to some consumers.

Government Regulatory Approval

The approval, manufacture and sale of food ingredients in Canada, the United States and Europe, such as Burcon's products, are governed by regulatory regimes in those countries which require a manufacturer to be able to demonstrate a product's safety.

In order to obtain approval to market a product, a manufacturer may be required to undertake controlled research and testing, which will be subject to government review and approval. There is a risk that government approval may not be received in a timely fashion or at all. See "Obtaining Regulatory Approval for Marketing Burcon's Proteins".

Rapid Technological Change

The food processing industry is subject to rapid and substantial technological change. There can be no assurance that developments by others will not render Burcon's products or technology non-competitive or that Burcon will be able to keep pace with technological developments.

Significant Competition

Technological competition among food industry participants is intense and is expected to increase. Many competitors and potential competitors of Burcon have substantially greater product development capabilities and financial, scientific, marketing, and human resources than Burcon. The plant protein industry has experienced significant growth with increased participation by competitors wanting to seize the opportunity to capture market share.

Other companies may succeed in developing products earlier than Burcon, obtaining regulatory approvals for such products more rapidly than Burcon or in developing products that are more effective than those proposed to be developed by Burcon. While Burcon will seek to expand its technological capabilities in order to remain competitive, there can be no assurance that research and development by others will not render Burcon's technology or products obsolete or non-competitive.

Lack of Commercial Manufacturing Experience

Burcon has not yet manufactured any products in substantial quantity. To be successful, Burcon's products must be manufactured in commercial quantities in compliance with regulatory requirements and at acceptable cost. Although Burcon has an exclusive contract with ProMan to manufacture its products, there is a risk that our partner may not be able to provide sufficient production capabilities to meet Burcon's needs.

Ability to Hire and Retain Key Personnel

Burcon is highly dependent on its senior management and scientific and technical personnel. The competition for qualified personnel in the food industry is intense, and Burcon relies heavily on its ability to attract and retain qualified managerial, scientific and technical personnel. In addition, Burcon's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees.

Burcon believes that it has developed an employee compensation structure that is competitive with similar companies in the market. However, there can be no assurance that Burcon will be able to attract and retain skilled and experienced personnel.

Reliance on Key Personnel

Burcon is dependent on certain members of its management and the loss of the services of one or more of these individuals could adversely affect the Company. Given the size of the organization, a successor within the Company may not be immediately available upon the departure of a key employee.

After more than 23 years at Burcon, Mr. Johann Tergesen stepped down as President and Chief Executive Officer of Burcon at the end of February 2022. Mr. Kappel was appointed as Burcon's interim Chief Executive Officer on March 1, 2022. On November 7, 2022, Burcon announced the appointment of Mr. Kip Underwood as Burcon's Chief Executive Officer.

On June 30, 2024, Ms. Jade Cheng stepped down, after 25 years as Chief Financial Officer of Burcon, to pursue new opportunities. Mr. Robert Peets was appointed as Burcon's Chief Financial Officer on July 1, 2024. None of Burcon, Burcon-MB nor Burcon US has purchased key man insurance on behalf of any member of Burcon's, r Burcon-MB's and/or Burcon US' senior management.

Product Liability

Food products involve an inherent risk of product liability claims and associated adverse publicity. Although Burcon has obtained product liability insurance, there can be no assurance that such insurance contains adequate coverage against potential liabilities. Product liability insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of Burcon's potential products.

Cybersecurity and Data Breach Risks

The efficient operation of Burcon's business is dependent on information technology systems. Use of these systems could give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft, and loss of confidential information. Although Burcon has taken preventative measures to ensure that information stored on our systems are protected, there is no assurance that such measures will be adequate to prevent security breaches or cyber attacks by third parties. A security breach or cyber attack could cause significant disruption to Burcon's business and affect our financial condition or results of operations. Burcon's insurance policies may not provide coverage for security breaches and similar incidents or may have coverage limits which may not be adequate to reimburse us for losses caused by security breaches.

DIVIDEND RECORD AND POLICY

There are no restrictions that could prevent Burcon from paying dividends provided that Burcon has retained earnings from which such dividends can be paid. Burcon has not declared any dividends on its Common Shares. The Company's directors have determined that dividends will not be paid until a number of years after it receives revenues from the commercial production of its products, and will only be paid if the directors believe that to do so would be in the best interests of the Company and its shareholders.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Burcon consists of an unlimited number of Common Shares without par value. Each holder of Common Shares is entitled to one vote in respect of each Common Share held by such holder at meetings of shareholders. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary or any other distribution of its assets among its shareholders, the holders of Common shares will be entitled to receive the remaining property or assets of the Company available for distribution pro rata, in proportion to the number of Common Shares held. As described above, Burcon completed the Share Consolidation on June 9, 2025. As at June 25, 2025, 12,688,076 Common Shares were issued and outstanding. In addition, the Company has outstanding incentive options to purchase 685,065 Common Shares, warrants to purchase 1,544,249 Common Shares and restrictive share units redeemable into 8,150 Common Shares as at June 25, 2025.

MARKET FOR SECURITIES

The Common Shares are listed and trade on the TSX under the symbol "BU" since June 18, 2009 and traded on the NASDAQ Capital Market under the symbol "BRCN" from May 25, 2021 to September 22, 2022. Since May 8, 2024, the Common Shares have been quoted for trading on the OTC QB venture market under the symbol "BRNCF". The following table sets forth, for the periods indicated, the reported high and low closing prices and total volume of trading of the Common Shares on the TSX (Canadian dollars):

	<u>TORONTO STOCK EXCHANGE</u>[§]		
Calendar Period	High* (C\$)	Low* (C\$)	Total Volume**
April 2024	0.305	0.195	1,021,119
May 2024	0.34	0.23	875,492
June 2024	0.27	0.205	462,001
July 2024	0.29	0.185	805,958
August 2024	0.20	0.17	461,695
September 2024	0.19	0.145	381,204
October 2024	0.165	0.125	1,210,798
November 2024	0.20	0.095	3,812,724
December 2024	0.12	0.075	5,060,992
January 2025	0.10	0.08	1,893,864
February 2025	0.125	0.075	4,838,976
March 2025	0.10	0.08	1,029,247

[§] Source: money.tmx.com

* Includes intra-day highs and lows. The prices quoted on this table are pre-Share Consolidation.

** The Total Volume numbers reported on this table are pre-Share Consolidation.

PRIOR SALES

The following common shares were issued during the fiscal year ended March 31, 2025:

Number of Common Shares^{††}	Issue/ Exercise/ Conversion Price	Date Issued	Description of Issuance
3,000	\$0.23	April 26, 2024	Issuance of common shares pursuant to the Company's Restricted Share Unit Plan
6,163	\$0.22	June 26, 2024	Issuance of common shares pursuant to the Company's Restricted Share Unit Plan
530,000	\$0.215	September 18, 2024	Exercise of options granted under the Company's Amended and Restated 2001 Share Option Plan
62,222	\$0.08	December 20, 2024	Issuance of common shares pursuant to the Company's Restricted Share Unit Plan
85,000	\$0.10	February 10, 2025	Issuance of common shares pursuant to the Company's Restricted Share Unit Plan
110,986,126	\$0.085	February 13, 2025	Issuance of common shares pursuant to 2025 Rights Offering

^{††} The Number of Common Shares reported on this table are pre-Share Consolidation numbers. On June 9, 2025, the Company consolidated its issued and outstanding common shares at a ratio of twenty (20) pre-consolidation Shares to one (1) post-consolidation share.

The following securities convertible into common shares were issued during the fiscal year ended March 31, 2025:

Options

Number of Options^{##}	Exercise Price	Date of Issue	Description of Issuance
5,000	\$0.23	June 26, 2024	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan.
100,000	\$0.215	July 1, 2024	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan
5,000	\$0.215	July 2, 2024	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan
3,400,000	\$0.09	January 13, 2025	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan
1,400,000	\$0.20	January 13, 2025	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan

^{##} The Number of Options reported on this table are pre-Share Consolidation numbers. On June 9, 2025, the Company consolidated its issued and outstanding common shares at a ratio of twenty (20) pre-consolidation Shares to one (1) post-consolidation share. Prior to the Share Consolidation, each Option entitled the holder to purchase one Common Share at the Exercise Price. After the Share Consolidation, each Option entitles the holder to purchase 1/20th of a Common Share at the Exercise Price.

DIRECTORS AND OFFICERS

Directors and Officers

The following chart sets out the name, province or state and country of residence of each director and officer of the Company, each such person's principal occupation during the past five years, the period of time each has served as a director or officer of the Company and the Common Shares beneficially owned or controlled by each of them as at June 25, 2025. A biography of each director and officer, which includes a five-year history of employment, follows under "Biographies of Directors and Officers". The term of office of each director will expire at the conclusion of the Company's next annual meeting.

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/Warrants Held
Alan Chan, Director, Hong Kong, China	Executive Director of ITC Properties Group Ltd. (property development and investment) since March 2010; Founder and Managing Partner of Vectr Ventures (Global VC Firm) since 2013	Since April 20, 2010	1,867,197 ^{§§}	Options to purchase 19,792 Common Shares Warrants to purchase 138,868 Common Shares

^{§§}Alan Chan's wholly-owned company, Firewood Elite Limited, held through its wholly-owned subsidiaries Large Scale Investments Limited and Great Intelligence Limited, 1,867,197 common shares of Burcon ("Common Shares"), representing 14.72% of the outstanding Common Shares of Burcon as at June 25, 2025. Great Intelligence Limited also holds warrants to purchase 138,868 Common Shares at \$5.89 per share (see "General Development of the Business – Financings").

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/Warrants Held
Peter H. Kappel, Chairman of the Board and Director of Burcon, British Columbia, Canada	Corporate Director; Interim Chief Executive Officer of Burcon from March 1, 2022 to November 7, 2022	Since January 28, 2016	145,217***	Options to purchase 31,000 Common Shares Warrants to purchase 11,885 Common Shares
Debora S. Fang, Director, London, United Kingdom	Independent advisor, F&F Advisory from 2018 to present; VP, M&A, Unilever from 2013 to 2018	Since July 6, 2020	8,140	Options to purchase 17,000 Common Shares Warrants to purchase 4,837 Common Shares
Jeanne McCaherty, Director, Minnesota, United States of America	Chief Executive Officer, Guardian Energy Management from 2016 to present; President, Kae Partners, LLC (2015 to present); Executive in Residence, Agspring -	Since July 8, 2021	7,897	Options to purchase 18,000 Common Shares

*** 4 of these Common Shares are held by Philip Kappel (son) and 44,650 of these Common Shares and warrants to purchase 4,457 Common Shares at \$4.544 per share are held by Stefanie Kappel (spouse) as at June 25, 2025.

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/ Warrants Held
	Leaworth, KS Private Equity Firm (2015 to 2016); Vice President, Regional Director of Texturizing Business Unit, Cargill, Inc. (2008 to 2015); prior thereto held various other executive management positions at Cargill Inc.			
Alfred T. L. Lau, Director, British Columbia, Canada	Director, Chair and Member of Board Committees, WealthOne Bank of Canada ("WOBC") (2018 to present)	Since September 15, 2021	10,000	Options to purchase 16,500 Common Shares Warrants to purchase 2,971 Common Shares
Aaron T. Ratner, Director, Pennsylvania, United States of America	Investor, Kingston Infrastructure Partners; Partner/ Advisor, Climate Commodities (2022 - Present); Venture Partner, Vectr Ventures (2017-Present); Director, Alternus Clean Energy (2024-Present); Operating Partner, Nexus PMG (2020-2022), President, Cross River Infrastructure Partners (2020-2021), Managing	Since November 23, 2022	NIL	Options to purchase 10,000 Common Shares

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/Warrants Held
	Director, Ultra Capital (2016-2020),			
John A. Vassallo Director Texas, United States of America	Founder and CEO of Mos RE, LLC (property acquisition & development); Founder and CEO of Global Restaurant Systems, LLC (restaurant acquisitions, development & management); Controlling Interest in GuestBridge Inc (sold to OpenTable); CEO and Director of Bluer Duck, LLC (electric scooters).	Since September 20, 2023	1,586,174 ^{†††}	Options to purchase 10,000 Common Shares Warrants to purchase 531,355 Common Shares
James Pekar Director Wisconsin, United States of America	Retired businessman, prior thereto, President, from 1994 to 2021, of First Choice Ingredients, a dairy based enzyme-modified reaction company.	Since September 18, 2024	156,488	Options to purchase 7,500 Common Shares Warrants to purchase 92,989 Common Shares

^{†††} 156,488 common shares and warrants to purchase 92,989 common shares at \$4.544 per share are held by Nocrub, LLC, a company wholly-owned by Mr. Vassallo. Mr. Vassallo holds warrants to purchase 128,415 common shares at \$5.89 per share and warrants to purchase 12,839 common shares at \$4.544 per share. In addition, he also holds warrants to purchase 297,112 common shares at \$4.544 per share pursuant to the Advisory and Consulting Agreement. See “Conflicts of Interest”.

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/Warrants Held
Kip Underwood Chief Executive Officer, Missouri, United States of America	Chief Executive Officer of Burcon since November 2022; NAFTA Regional President, DuPont Nutrition and Health (2014-2017); Aptar Commercial Vice President (2017-2019); General Manager and VP of Sales, Benson Hill (2019-2022)	n/a	10,000	Options to purchase 240,000 Common Shares Warrants to purchase 1,486 Common Shares
Robert Peets, Chief Financial Officer British Columbia, Canada	Chief Financial Officer of Burcon (Consultant) since July 2024; Chief Financial Officer of Elevated Signals (Consultant) since May 2024 (production and inventory software provider); prior thereto, venture capital partner of TELUS Ventures from 2012 to 2022	n/a	3,800	Options to purchase 11,250 Common Shares
Randy Willardsen, Senior Vice-President, Process, California, United States of America	Senior Vice-President, Process of Burcon; President, Willardsen Consulting & Engineering, Inc. (agriculture and biotech industries consulting services)	n/a	41,501	Options to purchase 39,355 Common Shares

Name, Position and Municipality of Residence	Principal Occupation During the Previous Five Years	Period as a Director of the Company	Common Shares Held	Options/Warrants Held
Dorothy Law, Senior Vice-President, Legal, Corporate Secretary, British Columbia, Canada	Senior Vice-President, Legal of Burcon since September 2009; Corporate Secretary of Burcon since September 2000; Director, Secretary and Corporate Counsel of Burcon Group Limited until March 2022 (investment company)	From December 1998 to April 2010	44,350	Options to purchase 44,124 Common Shares
Martin Schweizer, Vice-President, Technical Development, Manitoba, Canada	Vice President, Technical Development of Burcon since September 2009	n/a	10,877	Options to purchase 39,024 Common Shares
TOTAL SECURITIES			3,891,641 Common Shares	Options to purchase 503,545 Common Shares Warrants to purchase 784,391 Common Shares

Committees

Burcon does not have an executive committee of its directors. Burcon has an audit committee, a corporate governance and nominating committee and a

compensation committee. The members of the audit committee consist of Alfred Lau, Debora Fang, Peter Kappel and James Pekar. The members of the corporate governance and nominating committee consist of Alfred Lau, Jeanne McCaherty, and James Pekar. The members of the compensation committee consist of Debora Fang, Jeanne McCaherty and Aaron Ratner. Mr. Peter Kappel is an ex-officio member of each of the corporate governance and nominating committee and compensation committee. During fiscal year 2025, an ad hoc special committee was formed to consider issues relating to transaction between Burcon and RE ProMan, LLC, a company controlled by Mr. John Vassallo, a director of Burcon. The members of this committee are comprised of Alan Chan, Peter Kappel, Alfred Lau and Aaron Ratner.

Aggregate Ownership of Securities

As at June 25, 2025, directors and officers of Burcon as a group, beneficially own, directly or indirectly, 3,891,641 or 30.67% of the issued and outstanding Common Shares of the Company. As at June 25, 2025, directors and officers of Burcon and its subsidiaries hold options to acquire an additional 503,545 Common Shares. Directors and officers of Burcon also hold warrants to acquire a further 784,391 Common Shares.

Biographies of Directors and Officers

Directors

Alan Chan – Director

Mr. Chan is an executive director of ITC Properties Group Limited (“ITC Properties”). At ITC Properties, Mr. Chan is involved with the investment and development of commercial, hospitality and residential projects. In addition, he is the lead in developing new policies for green and sustainable practices throughout the group. Mr. Chan is the founder and managing partner of Vectr Ventures, a global VC firm with investments in early to growth stage companies across Climate, Fintech, Biotech, SaaS, Media, and PropTech. Prior to joining ITC Properties, Mr. Chan worked in the Investment Banking Division of Goldman Sachs Group focused on financial institutions in APAC. Mr. Chan is a graduate of Duke University majoring in Political Science - International Relations and minoring in Philosophy and Economics.

Peter H. Kappel – Chairman of the Board and Director

Mr. Kappel is a former investment banker who now manages a private investment portfolio. A former chartered accountant with KPMG in Vancouver and Frankfurt, he made the transition to investment banking with JP Morgan (New York/Frankfurt) after business school. He also served in senior roles at Nomura, Dresdner Kleinwort Wasserstein, Calyon and DVB Bank in London. In the latter three, he was the Managing Director in charge of their respective European Securitisation

businesses. He holds an MBA from the Institut Européen d'Administration des Affaires ("INSEAD"), a Bachelor of Arts (Honours) degree in Economics from the University of Victoria and received his Chartered Accountant designation through the Institute of Chartered Accountants of British Columbia.

Debora Fang – Director

Ms. Debora Fang has over 20 years' experience in the Fast Moving Consumer Goods industry, across mergers and acquisitions, strategy, finance and marketing roles in Unilever (London, UK), Danone (Paris, France and Amsterdam, Netherlands), Kraft Foods (Sao Paulo, Brazil) and as a consultant for Bain & Company (Los Angeles, USA). While at Unilever as VP Mergers & Acquisitions, Ms. Fang was responsible for a range of acquisitions and disposals in the Foods, Ice cream and Tea categories, leading multidisciplinary teams and covering a global scope. She is now an independent advisor for Private Equity and strategic clients in the Foods and Beverage space as well as a private investor. Ms. Fang holds an MBA from the Kellogg Graduate School of Management at Northwestern University in Chicago, USA and a Bachelor of Arts in Business from the University of Sao Paulo, Brazil.

Jeanne McCaherty – Director

Ms. McCaherty is the Chief Executive Officer of Guardian Energy Management, an ethanol manufacturing company with production sites in Ohio, Minnesota, and North Dakota. These corn dry milling sites produce ethanol, DDGS (distiller's dried grains with solubles), and corn oil. Prior to joining Guardian in 2016, Ms. McCaherty spent a year consulting in Private Equity in the areas of specialty grains and value-added ingredients. The majority of Ms. McCaherty's career was in various global management roles in Cargill, Inc. The most recent Cargill role was as the Regional Director of the Global Texturizing Business Unit. This business sourced raw materials, manufactured, and sold specialty food ingredients to Food companies around the world. Ms. McCaherty's R&D career culminated in the position of VP/Global Director of Food R&D. This role included functional leadership for the Basic and Applied R&D, Applications and Sensory groups for Cargill's Global Food Ingredients businesses. Ms. McCaherty currently serves on the board of directors for the RFA (Renewable Fuels Association) and RPMG (Renewable Products Marketing Group).

Alfred T. L. Lau – Director

Mr. Lau is a Director of WealthOne Bank of Canada ("WOBC"), a Canadian Schedule I Bank. Prior to his current role, Mr. Lau was a partner of KPMG with over 35 years of experience at key locations around the world, including Beijing, Vancouver and London. He was the Audit Engagement Partner for a number of multinational companies and listed companies on the TSX. Mr. Lau has been an

independent member of the WOBC Board of Directors since 2018 and is currently Chairman of the Audit Committee and a member of the Risk Committee. Moreover, Mr. Lau is a former director and Chairman of the Audit Committee of SUCCESS, one of the largest nonprofit organizations in Canada. He graduated from the University of British Columbia with a Bachelor of Commerce degree in 1980 and received his Chartered Accountant designation in 1982.

Aaron T. Ratner – Director

Mr. Ratner is an investor with Kingston Infrastructure Partners, a mid-market infrastructure investment platform. He is a Partner and Advisor with Climate Commodities, and a Venture Partner with Vectr Ventures. Mr. Ratner is also a Director with Alternus Clean Energy. He has over 20 years of domestic and international investment and advisory experience, including 8 years in Asia, focusing on project finance, venture capital, climate technology, energy, and agriculture. Mr. Ratner began his career as a foreign market entry strategist at WKI, a global strategic consulting firm based in Virginia, and then as an Analyst in the Internet Investment Banking Group at Merrill Lynch in Palo Alto, CA. In 2000, he moved to Hong Kong to work for Simon Murray & Company, a Pan-Asian multi-strategy investment and advisory firm. Thereafter, he held senior positions in various merchant banks and investment firms. Mr. Ratner attended the Stanford University Graduate School of Business and completed his undergraduate education at the University of Pennsylvania (Economics, Honors) and Jochi University, Tokyo.

John A. Vassallo – Director

Mr. Vassallo has over 30 years' experience in asset acquisition, development and management across several industries in multiple states. As Founder and CEO of Mos RE, LLC, Mr. Vassallo focuses on real estate development, land entitlements, redevelopment and strategic reuse of underutilized buildings by utilizing multi-source financing packages, including historic tax credits, tax incremental financing and state development programs. Mr. Vassallo headed multiple capital raises for a variety of developments and acquisitions. Mr. Vassallo also has experience in purchasing distressed debt for profitable returns. As Founder and CEO of Global Restaurant Systems, LLC, Mr. Vassallo established a multi-faceted management and consulting company providing inclusive restaurant development and operating services including accounting, human resources, real estate analysis and acquisition, legal, marketing, IT and administrative support to its clients.

James Pekar – Director

Mr. Pekar has over 30 years' of experience in the dairy and food industry. Born and raised in Wisconsin, United States, Mr. Pekar received a full athletic scholarship to attend the University of Iowa to play football. His football career spanned from 1978

to 1987, from playing with the Iowa Hawkeyes to the LA Express and San Antonio Gunslingers, two USFL football teams. In 1994, Mr. Pekar started a dairy based enzyme-modified reaction company, named First Choice Ingredients, which specialized in reaction, fermentation and distillation technologies. First Choice became world renowned for developing dairy-based flavor systems and dairy notes using cultures and enzymes in the fermentation process. Started in the basement of his first home, Mr. Pekar grew First Choice from one employee to over 150 employees and three plants (which included 150,000+ square feet of office and manufacturing space) and operated the business successfully for 27 years. In 2021, Mr. Pekar sold First Choice to international powerhouse DSM for US\$460 million.

Officers

Kip Underwood – Chief Executive Officer

Mr. Underwood began his career with the Solae Company and held progressively more senior positions until he transitioned from the Senior Sales Director for Europe, into the role of Vice President, Specialty Protein Business for DuPont Nutrition and Health. He held the position of NAFTA Regional President with DuPont Nutrition and Health from 2014 – 2017, where he was responsible for top line sales of \$1.4 billion. In that role, he achieved above market growth every year in sectors including baking, dairy, beverage, meat and nutritional supplements. Mr. Underwood has extensive experience in leading business turnaround from multi-year sales decline to year-over-year growth. In his latest role at Benson Hill as General Manager and Vice President of Sales, Mr. Underwood led efforts to transform a start-up company to an established food ingredient business. He holds an MBA from Saint Louis University and a Bachelor of Science in Chemical Engineering from University of Missouri-Columbia.

Robert Peets – Chief Financial Officer

Mr. Peets is a seasoned strategy and finance executive and has held the role of Chief Financial Officer for multiple companies across sectors including software, greentech and manufacturing industries. Prior experiences include a decade as a Partner with TELUS Ventures, a strategic investment arm of the \$31 billion telecommunications company, TELUS Corp, where he led Corporate Venture Capital investments in over 30 companies and was TELUS' Board representative on 25 corporate boards. Additional experiences include work with PricewaterhouseCoopers, Aviso and Royal Bank of Canada. Mr. Peets has an MBA from the Ivey Business School at Western University and is a CFA Charterholder.

Randy Willardsen – Senior Vice-President, Process

Mr. Willardsen has over 32 years of experience in the fields of membrane filtration and food, dairy and biotechnology processes. Mr. Willardsen was the founder of Separation Technology, Inc., a leading supplier of membrane-based purification equipment and related services to the food industry with particular emphasis on dairy and beverage applications. Mr. Willardsen was also co-founder of both Inprotech Corporation, a supplier of high quality whey proteins to the U.S. market, and BioPlex Nutrition, a nutritional supplement company focused on formulated protein supplements. With BioPlex, he served as technical director, and oversaw manufacturing of all products until the company was sold in 1999. Most recently, Mr. Willardsen founded Gallo Protein, a partnership with Joseph Gallo Farms to produce highly purified whey protein isolates. Mr. Willardsen has worked with Burcon since April of 2001, and holds a Masters degree in Food Science and Nutrition from the University of Minnesota.

Dorothy Law – Senior Vice-President, Legal and Corporate Secretary

Ms. Law was a director of Burcon from December 1998 to April 2010. Ms. Law joined the Burcon group of companies in August 1997 and acted as corporate counsel. Prior thereto, she was an associate at the law firm of Lang Michener LLP (now McMillan LLP), practising primarily in the areas of securities, corporate and commercial law. Ms. Law was called to the British Columbia Bar and admitted as a member of the Law Society of British Columbia in August 1996. Ms. Law holds a Bachelor of Laws degree and a Bachelor of Commerce degree from the University of British Columbia. Ms. Law was also admitted as a solicitor of the High Court of Hong Kong in May 1999.

Martin Schweizer – Vice President, Technical Development

Dr. Schweizer joined Burcon in May 2002 as a process-engineering specialist. He relocated from Nancy, France, where he earned his doctorate at the Institut National Polytechnique de Lorraine, with an emphasis on the enzymatic hydrolysis of rapeseed proteins. Prior to his Ph.D. work, Dr. Schweizer completed a chemical engineering degree (Dipl.-Ing) at the University of Karlsruhe, Germany, where he specialized in food process engineering and water technology. He has over 25 years of experience in research and development, and his main expertise lies in the fractionation and purification of biochemical compounds using current state of the art technology such as membrane filtration, liquid chromatography and various extraction technologies, both aqueous and solvent based. Since January 2003, Dr. Schweizer has overseen Burcon's research and development efforts at its Winnipeg Technical Centre.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, none of the directors or executive officers:

a) is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director or chief executive officer or chief financial officer of any company (including Burcon) that:

i) was the subject of an order (as defined in National Instrument 51-102F2) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

Except as set out below, none of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company,

a) is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including Burcon) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Jeanne McCaherty and Mr. Peter Kappel acted as directors of Merit Foods from October 1, 2021 and February 2022, respectively and resigned on March 1, 2023.

On March 1, 2023, PricewaterhouseCoopers Inc. was appointed by order by The Court of King's Bench (Manitoba) to be Receiver of all the assets, properties and undertakings of Merit and 11410083 Canada Ltd. See "General Development of the Business".

Conflicts of Interest

As of the date of this AIF, Mr. Alan Chan is the beneficial owner, and one of the directors of two shareholders of Burcon, Large Scale and Great Intelligence Limited, which together own 1,867,197 common shares or 14.72% of the issued and outstanding common shares of Burcon.

In connection with the 2022 Large Scale Loan as described in "General Development of the Business", Large Scale is a wholly-owned subsidiary of Firewood Elite Limited, a wholly-owned company of Mr. Alan Chan, who in turn is an insider and related party of Burcon.

The purpose and business reason for the 2022 Large Scale Loan was to raise funds so that Burcon could continue to meet its working capital requirements and use the funds for the purposes described above. The 2022 Loan Agreement was approved by the independent directors of the board of directors of Burcon, with Mr. Alan Chan abstaining from participating in the vote on the 2022 Loan Agreement. In connection with the closing of the first and second tranches under the 2022 Loan Agreement, Large Scale was paid a commitment fee of \$50,000 in August 2022 and a second commitment fee of \$80,000 in March 2025, comprising of the commitment fee of \$50,000 upon closing of the second tranche and the annual commitment fee of \$30,000 on the undrawn amount under the second tranche.

On March 6, 2024, the Company entered into a Strategic Advisory and Consulting Agreement (the "**Advisory and Consulting Agreement**") with Mr. John Vassallo, a director of the Company, pursuant to which the Mr. Vassallo will provide the Company, for a one year term that may be extended by mutual written agreement between the parties, with ongoing consulting services including, among other things, providing strategic and financial advice to the Company, meeting with potential investors and strategic partners of the Company and advising on strategic transactions of the Company (collectively, the "**Consulting Services**"). Given Mr. Vassallo's business experience, the board of directors of Burcon believed it would be in the Company's best interest to engage Mr. Vassallo as an advisor to the Company as Burcon transitions from a research and development company and implements its Burcon 2.0 strategy. On March 5, 2025, the Company and Mr. Vassallo agreed to extend the Advisory and Consulting Agreement for a further one year term.

As compensation for the Consulting Services, the Company has agreed to pay Mr. Vassallo a fixed fee of 5,000,000 non-transferable common share purchase

warrants (the “**Compensation Warrants**”), with each Compensation Warrant exercisable into one common share of the Company (each, a “**Share**”) at a price of \$0.27 per Share for a period of 27 months following the date of issue of the Compensation Warrants. On March 25, 2024, Burcon issued the Compensation Warrants to Mr. Vassallo upon receipt of conditional approval from the Toronto Stock Exchange. Mr. Vassallo was unable to exercise the Compensation Warrants until a majority of the shareholders of the Company, on a disinterested basis, approved the Compensation Warrants at a duly called meeting of shareholders (the “**Disinterested Shareholder Approval**”). On September 18, 2024, the Company obtained Disinterested Shareholder Approval at its annual and special meeting of shareholders. Pursuant to the terms of the Compensation Warrants, the exercise price of the Compensation Warrants was adjusted to \$0.2272 per share and the number Common Shares issuable upon the exercise of the Compensation Warrants was adjusted to 5,942,242 following the closing of the 2025 Rights Offering. After the Share Consolidation, the exercise price of the Compensation Warrants was adjusted to \$4.544 per share and the number of Common Shares issuable upon the exercise of the Compensation Warrants was adjusted to 297,112.

On January 24, 2025, Burcon entered into a bridge loan agreement (the “**Bridge Loan Agreement**”) with RE ProMan, LLC (“**ProMan**”), a company controlled by Mr. John Vassallo, a director of Burcon. Under the Bridge Loan Agreement, ProMan advanced a short term US\$150,000 loan (“**Bridge Loan**”) to Burcon at an annual interest rate of 15%. The loan was repaid on February 20, 2025 together with a payment of US\$3,164, which is comprised of a US\$1,500 commitment fee and accrued interest of US\$1,664.

On February 2, 2025, Burcon entered into the Term Sheet with ProMan as described in “General Development of the Business” and “Material Contracts”. ProMan is controlled by Mr. John Vassallo.

The Manufacturing Agreement and the transactions contemplated thereby were unanimously approved by the independent members of the board of directors of Burcon, having received the recommendation of the special committee of the board of Burcon formed to evaluate the transaction and negotiate the Manufacturing Agreement with ProMan.

In assessing the value of the consideration payable to ProMan under the Manufacturing Agreement, the independent members of the Burcon board considered the following factors in determining that the consideration payable to ProMan was fair to Burcon and that entering into the Manufacturing Agreement was in the best interest of Burcon:

- Minimal Capital Expenditures – Under the Manufacturing Agreement, Burcon does not have to expend significant capital to acquire a facility or otherwise to bring its products into production.
- Fees Payable to ProMan are Commercially Reasonable – Burcon has entered into contract manufacturing agreements with arm's-length providers in recent years and is familiar with market rates for such contracts. The fees charged by ProMan under the Manufacturing Agreement are effectively lower than the arm's-length manufacturers previously engaged by Burcon.
- Exclusive Use of Facility – Burcon has exclusive access to the Production Facility and will be able to manage the production process. There are limited contract manufacturers in North America with the equipment and technical capability to run Burcon's proprietary processes effectively. Having exclusive access to a facility and control over its manufacturing process gives Burcon significant autonomy over its technology and production, which is important for Burcon's success.
- Protection of Burcon's Intellectual Property – Burcon's proprietary protein extraction technology includes know-how, which can be difficult to protect. Given the Production Facility will exclusively produce Burcon products and that Burcon has full access to supervise the production process, the Manufacturing Agreement provides greater security to Burcon's Intellectual Property.
- Market Fully Explored – Burcon has spent years seeking a partner to produce its products and ProMan was the only partner willing to enter into a commercial relationship on terms acceptable to Burcon and that provided Burcon with a financially sound method to commercialize its technology.
- Assured Access to the Facility – The Manufacturing Agreement provides a right of first refusal in favor of Burcon to purchase the Production Facility from ProMan, which will ensure that Burcon has secured access to the Production Facility to produce its products for the long term.
- Reasonable Compensation – Given the risk ProMan is taking in acquiring a facility that is suited for Burcon's technology, the compensation payable to ProMan under the Manufacturing Agreement was fair and commercially reasonable.

As of the date of this AIF, Mr. Vassallo is the beneficial owner and the manager of Nocrub, LLC, which together own 1,586,174 common shares or 12.50% of the issued and outstanding common shares of Burcon.

TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar for its Common Shares is Computershare Investors Services Inc. at its principal transfer offices in Vancouver, British Columbia and Toronto, Ontario. Computershare Trust Company, N.A. acts as the Company's co-agent in the United States.

MATERIAL CONTRACTS

Burcon is a party to the following material contracts, copies of which are available on SEDAR+ at www.sedarplus.ca:

Term Sheet with RE ProMan, LLC

On February 2, 2025, the Company entered into a binding term sheet (the "**Term Sheet**") with RE ProMan, LLC. The Term Sheet sets out the key terms of a contract manufacturing arrangement between the Company and ProMan with respect to the manufacture of the Company's protein products and the subsequent lease of a production facility (collectively with the Term Sheet and any subsequent definitive agreement entered into in connection therewith, the "**Manufacturing Agreement**"), pursuant to which, among other things: (i) ProMan will grant the Company exclusive access to 100% of the manufacturing capacity of a protein production facility located in North America (the "**Production Facility**") for purposes of producing the Company's portfolio of plant protein products (the "**Products**"), and (ii) the Company will agree to use ProMan as its exclusive manufacturer of the Products. On March 10, 2025, Burcon announced that ProMan had acquired the Production Facility located in Galesburg, Illinois in the United States.

Pursuant to the Manufacturing Agreement, the Products will be manufactured by ProMan at the Production Facility and purchased by the Company. The term (the "**Term**") of the Manufacturing Agreement will be seven years, after which the Company and ProMan will negotiate and enter into a ten-year lease agreement (the "**Property Lease**"), during which the Company expects to pay market lease rates for use of the Production Facility (the "**Property Lease Term**"). The Company and ProMan have mutually agreed that, subject to certain conditions, the Company will use ProMan as its exclusive manufacturer of the Products and ProMan will use the Production Facility exclusively to manufacture the Products for the Company.

The Company will be responsible for all costs relating to the acquisition and delivery to ProMan of all raw materials and ingredients for the manufacture of the Products, utilities for operation of the Production Facility and for all routine maintenance costs of the equipment at the Production Facility. ProMan will be responsible for all costs related to the operation of the Production Facility, including

ProMan's expenses for labour and personnel, permitting, licensing, insurance, overhead and property taxes.

In consideration for the acquisition of the Products from ProMan under the Manufacturing Agreement and for making the Production Facility available for the production of Products, the Company will pay ProMan an annual fee (the "**Annual Production Fee**") during the Term based on a formula comprised of a fixed fee and a variable amount consisting of total operating expenses, which includes the aggregate production labour, production overhead, insurance premiums and property taxes payable by ProMan in respect of the Production Facility and the production of the Products therein. During the seven-year Term of the Manufacturing Agreement, the fixed fee portion of the Annual Production Fee that the Company will pay to ProMan will be US\$19.8 million in the aggregate. The variable portion of the Annual Production Fee will fluctuate depending on the operating expenses incurred at the Production Facility, which expenses will be approved by the Company. The variable portion of the Annual Production Fee only applies to revenue generated from the sale of Products produced at the Production Facility and does not apply to other revenue streams, such as contract research or licensing fees from the license of its protein technologies.

During the Term and the Property Lease Term, ProMan has granted the Company a right of first refusal to purchase the Production Facility in the event ProMan desires to sell the Production Facility or otherwise receives a bona fide offer to buy the Production Facility from an arms-length third party.

In addition to certain other termination rights customary for a transaction of this nature, the Term Sheet and the Manufacturing Agreement may be terminated: (i) at any time by mutual written agreement of the parties, (ii) by one party if the other party is in material breach of its obligations under the Manufacturing Agreement and such breach is not remedied within 180 days, or (iii) if the other party suffers an insolvency event.

Loan Agreement with Large Scale Investments Limited

On June 20, 2022, Burcon and Large Scale entered into a loan agreement (the "**2022 Loan Agreement**") pursuant to which Large Scale will provide Burcon with a secured loan (the "**2022 Large Scale Loan**") of up to \$10 million (the "**Loan Amount**"). Firewood is wholly-owned by Mr. Alan Chan, a director of Burcon. Upon the satisfaction of certain conditions with respect to each tranche, the Loan Amount will be available in two tranches of \$5 million each. The first tranche has been fully drawn and has a maturity date of July 1, 2026. The second tranche closed on December 17, 2023 and has a maturity of December 17, 2025. As of the date of this AIF, \$2 million has been drawn under the second tranche. The Lender will be paid a commitment fee

of 1% of the undrawn amount of the Loan Amount under each tranche on: (i) the closing date of such tranche and (ii) each annual anniversary of the closing date of such tranche. The drawn portion of the Loan Amount will bear interest at a rate of 8% per annum (the “**Principal Balance**”). Interest on the Principal Balance will accrue monthly, not in advance, and will be payable on the Maturity Date of the applicable tranche. On June 19, 2023, Burcon and Large Scale entered into a letter agreement to amend certain conditions to be satisfied by Burcon for the advance of the second tranche. On August 2, 2023 and November 13, 2024, the maturity date of the first tranche was extended to July 1, 2025 and subsequently to July 1, 2026, respectively.

Guarantees in connection with Agriculture and Agri-Food Canada loan to Merit Foods

On July 28, 2020, Her Majesty the Queen in Right of Canada as represented by the Minister of Agriculture and Agri-Food (the “**Minister**”), Merit Foods, Merit Foods’ subsidiary, 11410083 Canada Ltd., Burcon Holdings and the Other Shareholders entered into the Repayable Contribution Agreement For The AgriInnovate Program (the “**AIP Agreement**”) pursuant to which the Minister provided a \$10 million 10-year interest free loan (the “**AIP Loan**”) to Merit Foods and 11410083 Canada Ltd. (the “**Recipients**”) for the purpose of facilitating the commercialization of a patent protected, world-leading plant protein extraction process for purposes of supporting the growth of the pea, pulses and canola industries. The interest free loan, repayable over 10 years, was approved under the Agriculture and Agri-Food Canada’s AgriInnovate Program. Burcon Holdings and each of the Other Shareholders (each a “**Guarantor**” and together referred to as the “**Guarantors**”) have provided guarantees to secure the obligations of the Recipients under the AIP Loan. Under the AIP Agreement, the Guarantors agreed to jointly and severally guarantee the performance of the obligations of the Recipients, including without limitation, the completion of the Project, administration of the AIP Agreement and the repayment of the funding provided by the Minister pursuant to the terms and conditions of AIP Agreement (the “**Guarantee Obligations**”). Burcon Holdings and the Other Shareholders entered into a Reciprocal Indemnity Agreement made as of July 23, 2020 (the “**Indemnity Agreement**”) to set out the rights and obligations as between themselves in the event that any of them is called upon to make payment under any of the Guarantee Obligations in a manner that is disproportionate to their respective proportionate ownership interest in Merit Foods at the time the agreement was signed (referred to as their “**Contributive Share**”).

Under the Indemnity Agreement, if any Guarantor (each, a “**Paying Guarantor**”) is required to make payment under the Guarantee Obligations and any other Guarantor (each, a “**Contributing Guarantor**”) has not made a corresponding payment equal to its Contributive Share, such Contributing Guarantor(s) shall pay the Paying Guarantor such amounts so that, after payment, all obligations and liabilities

under the Guarantee Obligations will have been borne by the Guarantors in their respective Contributive Share.

Reciprocal Indemnity for Guarantees in connection with EDC and FCC financing of Merit Functional Foods Corporation

In October 2021, the shareholders of the Other Shareholders (the “**EDC Guarantors**”) provided guarantees in the aggregate amount of \$10 million (the “**EDC Guarantee**”) to EDC in order for Merit Foods to meet certain credit requirements required by EDC under the loan agreements with EDC. Burcon Holdings and the EDC Guarantors entered into a reciprocal indemnity agreement (the “**EDC Indemnity Agreement**”). Under the EDC Indemnity Agreement, if any EDC Guarantor (each, a “**EDC Paying Guarantor**”) is required to make payment under the EDC Guarantee and any other EDC Guarantor and Burcon Holdings (each, a “**EDC Contributing Guarantor**”) has not made a corresponding payment equal to its Contributive Share, such EDC Contributing Guarantor(s) shall pay the EDC Paying Guarantor such amounts so that, after payment, all obligations and liabilities under the EDC Guarantee will have been borne by the EDC Guarantors in their respective Contributive Shares. Burcon Holdings’ Contributive Share under the EDC Indemnity agreement was 44.44%. The obligations of Burcon Holdings and the EDC Guarantors would terminate upon the termination or release by EDC of the EDC Guarantors’ obligations under the EDC Guarantee. Burcon’s potential liability under the EDC Reciprocal Indemnity Agreement was approximately \$4.44 million.

In October 2021, as a result of the Bunge October 2021 Investment (See “General Development of the Business”), the aggregate liability of the EDC Guarantors under the EDC Guarantee was reduced to \$5.05 million, and Burcon’s maximum liability under the EDC Indemnity Agreement was reduced to \$2.24 million.

In January 2022, FCC agreed to provide Merit Foods with a further credit facility of \$10 million. In connection with the amendment of the FCC and EDC loan agreements, the EDC Guarantors and Burcon Holdings entered into an amended and restated reciprocal indemnity agreement (the “**Amended and Restated Indemnity Agreement**”) to reflect the reduction in the EDC Guarantee amount to \$5.05 million.

In May 2022, Burcon Holdings, Bunge and the Other Shareholders advanced an aggregate \$10 million loan (“**May 2022 Shareholder Loan**”) to Merit Foods to address liquidity requirements of Merit Foods as it ramps up production and sales at its pea and canola protein production facility. Burcon Holdings’ proportionate share of the May 2022 Shareholder Loan was \$3.16 million. The May 2022 Shareholder Loan has a term of 15 years, will initially be non-interest-bearing and have terms similar to previously advanced shareholder loans. The May 2022 Shareholder Loan is subordinated to any indebtedness owed by Merit Foods to each of its financial lenders, whether secured or unsecured. As a result of the of May 2022 Shareholder

Loan, EDC released the EDC Guarantors from the EDC Guarantee. Under the terms of the Amended and Restated Indemnity Agreement, the obligations of Burcon Holdings and the EDC Guarantors terminated upon the release by EDC of the EDC Guarantee.

Merit Functional Foods Corporation - Unanimous Shareholders Agreement

On May 23, 2019, Burcon's wholly-owned subsidiary, Burcon NutraScience Holdings Corp., entered into a shareholders agreement (the "**Original Shareholders Agreement**") with RBT Holdco Ltd. ("**RBT Holdco**") and 10039406 Manitoba Ltd. ("**Crew Holdco**") (RBT Holdco and Crew Holdco together referred to as the "**Other Shareholders**") to become shareholders of Merit Functional Foods Corporation (formerly Burcon Functional Foods Corporation) ("**Merit Foods**"). Initially, Burcon Holdings held 40%, RBT Holdco held 40% and Crew Holdco held 20% of the issued and outstanding common shares of Merit Foods. Ryan Bracken and Barry Tomiski each hold a 50% interest in RBT Holdco. Crew Holdco is wholly-owned by Shaun Crew. The business of Merit Foods is the commercial production, sales, marketing and distribution worldwide of Burcon's pea protein, pulse protein and canola protein products. Pursuant to the Shareholders Agreement, the parties agreed that on or before July 2, 2019, Burcon Holdings and the Other Shareholders would make a capital contribution to Merit Foods by way of shareholder loans and/or subscription of shares in the aggregate of \$10,000,000. Burcon Holdings agreed to make a capital contribution of \$4,000,000 to Merit Foods (less certain deductions for certain expenses), while RBT Holdco and Crew Holdco agreed to contribute \$4,000,000 and \$2,000,000, respectively (each an "**Initial Capital Contribution**"). In the event that any of Burcon Holdings, RBT Holdco or Crew Holdco failed to contribute its respective Initial Capital Contribution on or before July 2, 2019, then the Shareholders Agreement would automatically terminate.

Provided that the Shareholders Agreement had not been previously terminated, the parties agreed to make further contributions to Merit Foods on or before September 3, 2019 in the aggregate amount of \$10,000,000. Burcon Holdings agreed to contribute a further \$4,000,000 to Merit Foods, while RBT Holdco and Crew Holdco agreed to contribute \$4,000,000 and \$2,000,000, respectively (each an "**Additional Capital Contribution**"). In the event that any of Burcon Holdings, RBT Holdco or Crew Holdco failed to contribute its respective Additional Capital Contribution (a "**Capital Deficiency**"), any shareholder under the Shareholders Agreement that has contributed its full proportionate share of the Additional Capital Contribution may make a further capital contribution in the amount of the Capital Deficiency and the proportionate ownership of each shareholder will be adjusted accordingly. If Burcon Holdings only contributed its Initial Capital Contribution and not the Additional Capital Contribution while the remaining shareholders contribute their Initial Capital Contribution, Additional Capital Contribution and any Capital

Deficiency, Burcon Holdings' ownership interest in Merit Foods would have been reduced to 20%.

On August 27, 2020, Burcon announced that Merit Foods received a \$30 million investment (the "**Investment**") from a new equity partner, Bunge Limited. The Investment was completed by way of a subscription by Bunge for shares from treasury and the advancement of shareholder loans by Bunge. Concurrently with the Investment, Bunge purchased additional shares and debt from the Other Shareholders. As a result of the foregoing, Bunge initially owned a 25% equity interest in Merit Foods, Burcon owned a 33.33% equity interest in Merit Foods and the Other Shareholders owned, collectively, the remaining 41.67% equity interest in Merit Foods.

On August 27, 2020, Burcon Holdings entered into an amended and restated unanimous shareholders agreement (the "**Amended and Restated Shareholders Agreement**") with Bunge, the Other Shareholders, Tirem Holdings Limited Partnership and Burcon. Among other things, the Amended and Restated Shareholders Agreements sets out the respective rights and obligations of the shareholders of Merit Foods in respect of Merit Foods, the shares owned by the shareholders and the management and conduct of the business of Merit Foods, including matters requiring board of directors' approval or shareholder approval and the rights of the parties with respect to restrictions on transfers and transfers to third parties. On October 13, 2021, Bunge exercised its right to subscribe for additional common shares of Merit Foods for an aggregate subscription price of \$4.95 million ("**Bunge October 2021 Investment**"). Following the Bunge October 2021 Investment, Bunge's ownership interest in Merit Foods increased to 28.91%. Burcon now owns a 31.6% equity interest in Merit Foods and the Other Shareholders now own, collectively, a 39.49% equity interest.

The Amended and Restated Shareholders Agreement amends and restates the Original Shareholders Agreement.

Under the Amended and Restated Shareholders Agreement, Bunge had the right to acquire the balance of the Merit Foods shares owned by the Other Shareholders through a call option (the "**Call Option**"). The Amended and Restated Shareholders Agreement set out the terms and conditions of the Call Option, including the circumstances under which the Call Option would vest and become exercisable. The principal intended trigger for the vesting of the Call Option was based on the completion, commissioning and demonstrated growth of Merit Foods' canola and pea protein production facility in Winnipeg, Manitoba. If and when Bunge exercised the Call Option to acquire the Merit Foods shares owned by the Other Shareholders, Burcon Holdings then had the right, but not the obligation, to sell all, but not less than all, of its interest in Merit Foods to Bunge at the equivalent valuation.

If Bunge exercised its Call Option to buy out the Other Shareholders, and thereby acquires majority ownership of Merit Foods, certain terms of the Amended and Restated Shareholders Agreement would come into effect, which changes were designed to align the interests of Bunge and Burcon. Such terms included, among other matters, that on the closing of the Call Option, Bunge would provide financing to Merit Foods on terms that are materially similar to those of Merit's existing third party financing arrangements. Merit Foods would use the proceeds from the financing to repay existing third party financing arrangements. Future financings would be provided to Merit Foods by Bunge from time to time, provided that the terms are no less favorable to Merit Foods than what could be obtained in a comparable arm's length transaction. Ultimately, Bunge did not exercise the Call Option. Bunge has agreed that, for so long as it is a direct or indirect shareholder of Merit Foods and for a period of eighteen (18) months after the date on which it ceases to be a direct or indirect shareholder of Merit Foods, it will not produce and sell pea and canola proteins exceeding certain specified purity thresholds set out in the Amended and Restated Shareholders Agreement.

Merit Functional Foods Corporation - License and Production Agreement

On May 23, 2019, Burcon and its wholly-owned subsidiary, Burcon NutraScience (MB) Corp. entered into entered into a license and production agreement with Merit Foods (the "**Original Merit License Agreement**"). Under the Merit License Agreement, Burcon granted an exclusive, royalty-bearing, worldwide license (the "**Merit License**") to Merit Foods to use and exploit Burcon's pea, pulse and canola protein technologies to make, have made, use and market and sell Burcon's pea, pulse and canola proteins (the "**Merit Licensed Products**").

Merit Foods agreed to develop, build and commission an initial production facility in the Province of Manitoba within a specified amount of time to manufacture the Merit Licensed Products (the "**Flex Production Facility**"). Merit Foods also agreed, within a time specified under the License Agreement, to provide written notice (the "**Notice**") to Burcon to advise whether it would or would not increase its annual production capacity of the Products to develop, build and commission a full commercial scale production facility ("**Full-Commercial Production Facility**"). The License Agreement provided Burcon with the right to convert the exclusive license to a non-exclusive license under certain conditions.

In consideration of the Merit License, Merit Foods would pay to Burcon running royalties based on the net revenue (as defined in the Merit License and Production Agreement) in relation to the sale of the Products which fall within the scope of the Burcon Technology. Once a sale in the Flex Production Facility occurred, Merit Foods would pay to Burcon royalties based on a percentage of net revenue from the sale of Products. If Merit Foods expanded production to the Full-Commercial Production Facility the royalty rate would be reduced to a lower percentage rate. The

royalty rate may also be reduced if the exclusive license is converted to a non-exclusive license or if a certain Burcon patent does not grant within a specified time.

Burcon and Burcon-MB entered into an amended and restated license and production agreement (the "**Amended and Restated License Agreement**") on August 27, 2020. The Amended and Restated License Agreement amends and restates the Original Merit License Agreement.

Under the Amended and Restated License Agreement the parties have agreed among other things, that if Bunge exercises its Call Option to buyout the Other Shareholders under the Amended and Restated Shareholders Agreement, Merit Foods will have an option to convert (the "**Conversion**") the license granted under the Amended License Agreement into an exclusive, royalty-bearing, worldwide license to Merit Foods over Burcon's pea, pulse and canola protein technologies for \$67.5 million, which represents an amount estimated to be the discounted future royalties that would otherwise be payable to Burcon over the life of the license agreement.

The Amended and Restated License Agreement modifies certain conditions under which Burcon may convert the exclusive license granted to Merit to a non-exclusive license. In one instance, if Merit Foods produces a certain amount of products that are not products licensed by Burcon, Burcon has the right to convert the exclusive license to a non-exclusive license. In such circumstance, Merit Foods may elect to retain exclusivity by paying royalties based on the net revenues derived from the sale of such other products. If the exclusive license is converted to a non-exclusive license, Burcon will be entitled to make, have made, use, market and sell Merit Licensed Products on a non-exclusive basis and to grant any such rights to any other person unless Merit Foods exercise the Conversion option. Merit Foods will grant to Burcon an irrevocable, non-exclusive, royalty bearing license, with a right to sublicense, to use certain intellectual property developed by Merit Foods ("Merit Foods Improvements") to make, have made, use, market or sell the Products worldwide. If the license is converted to a non-exclusive license and Burcon chooses to use the Merit Foods Improvements, the aggregate royalties payable by Burcon to Merit Foods in any year will not exceed the aggregate royalties payable by Merit Foods to Burcon in the same year.

As long as the Merit License is exclusive and until the Conversion, Burcon will be responsible for filing, prosecution and maintenance of Burcon patent rights in certain countries. Upon the Conversion, Merit Foods will assume all the responsibilities and costs relating to filing, prosecution and maintenance of Burcon patent rights. While the Merit License is exclusive, Merit Foods shall have the right to defend any action in which the validity of any Burcon patent right is raised in any jurisdiction. If Merit Foods does not exercise such right, Burcon shall have the right but not the obligation to assume such defence.

Subject to the early termination provisions contained in the Amended and Restated License Agreement and Merit Foods' Conversion option, the obligation to pay royalties under the Amended and Restated License Agreement will terminate on the later has a term of the greater of twenty years from July 2, 2019 and the last to expire of Burcon patents that are being used to produce products under the Amended and Restated License Agreement. Since July 2, 2019, Burcon has filed additional patent applications to seek important commercial protection for the Products. Merit Foods has elected to include these applications to the License and, if granted could lengthen the royalty term under the Amended and Restated License Agreement to at least the year 2043.

Burcon has exercised its option to convert the Merit License to a non-exclusive license. As noted above, Burcon will be entitled to make, have made, use, market and sell Merit Licensed Products on a non-exclusive basis and to grant any such rights to any other person. In connection with the sale of the Property, Burcon has been advised by the Receiver that the purchaser the Property will not take an assignment of the Merit License. Therefore, Burcon intends to terminate the Merit License.

Services Agreement with Merit Functional Foods Corporation

On May 23, 2019, Burcon, Burcon-MB and Merit Foods entered into a services agreement (the "**Services Agreement**") pursuant to which Burcon and Burcon-MB will provide certain services (the "**Services**") to Merit Foods in support of Merit Foods' business. The Services commenced on July 3, 2019 and the agreement had an initial term ending on June 30, 2022. Under the Services Agreement, Burcon and Burcon-MB provided general management/administrative/technical services, research and analytical services and sample production services. The Services were charged to Merit Foods based on rates set out in the Services Agreement.

INTERESTS OF EXPERTS

The Company's independent auditors are KPMG LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated June 25, 2025 in respect of the Company's consolidated financial statements as at March 31, 2025. KPMG LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

AUDIT COMMITTEE AND DISCLOSURE UNDER NATIONAL INSTRUMENT 52-110

Under National Instrument 52-110 ("NI 52-110"), Burcon is required to disclose in its AIF certain information concerning the composition of its audit committee and

its auditor. The audit committee carries out the various responsibilities set forth in its charter, a copy of which is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The audit committee of Burcon is comprised of Alfred Lau, Debora Fang, Peter Kappel and James Pekar. Mr. Lau is the chair of the audit committee. All members of the audit committee are financially literate. Under NI 52-110, an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Burcon's financial statements. The Board has determined that each audit committee member has past employment experience in finance or accounting, requisite professional certification in accounting, or comparable experience or background that results in his financial sophistication. Mr. Lau was a partner of KPMG with over 35 years of experience at key locations around the world, including Beijing, Vancouver and London. He was the Audit Engagement Partner for a number of multi-national companies and listed companies on the TSX. He graduated from the University of British Columbia with a Bachelor of Commerce degree in 1980 and received his Chartered Accountant designation in 1982. Ms. Fang gained her financial experience during her career in mergers and acquisitions and evaluating financials of potential targets, preparing assets for sale and negotiating complex business transactions. She also acted as chief financial officer of the R&D division during her time at Unilever. Mr. Kappel holds a Bachelor of Arts (Honours) degree in Economics from the University of Victoria, an MBA from INSEAD and received his Chartered Accountant designation through the Institute of Chartered Accountants of British Columbia. Mr. Kappel served as Audit Committee Chair on the board of partnerships in British Columbia for 7 years until August 2020 and served as Board Chair on the board of BC Lottery Corporation from 2018-2021. Mr. Pekar's experience as an entrepreneur and building and operating a successful business which was ultimately profitably sold is beneficial for Burcon as it transforms from a research and development company to manufacturing and selling its products. A member of the audit committee is "independent" if the member has no direct or indirect material relationship with Burcon, which could, in the view of Burcon's board of directors, reasonably interfere with the exercise of a member's independent judgement. The Board has determined that each of the audit committee members is independent, as that term is defined by NI-52-110

Audit Committee Oversight

During the most recently completed financial year, all recommendations of the audit committee with respect to financial reporting and to nomination or compensation of Burcon's external auditor were adopted by the board of directors.

Pre-Approval Policies and Procedures

The charter of the audit committee requires pre-approval of non-audit services provided by the external auditor of Burcon. The auditor was engaged to provide certain tax return review services during the years ended March 31, 2025 and 2024. These services were pre-approved by the audit committee.

External Auditor Service Fees

KPMG LLP was appointed as auditor of the Company effective November 23, 2022.

Fees billed by Burcon's external auditor for professional services relating to the last two fiscal years are outlined in the following table.

Nature of Services	Fees billed by auditor for the fiscal year ended March 31, 2025	Fees billed by auditor for the fiscal year ended March 31, 2024
Audit Fees ¹	\$277,600	\$262,700
Audit-Related Fees ²	\$128,500	\$18,500
Tax Fees ³	\$10,500	\$10,170
Total	\$416,600	\$291,370

Notes:

(1) "Audit Fees" include the aggregate fees billed by KPMG LLP ("KPMG") during fiscal year 2025 and 2024.

(2) "Audit-Related Fees" include the aggregate fees billed for the respective fiscal year for assurance and related services by KPMG that are not reported under "Audit Fees". Fiscal 2025's fees relate to the review of the quarter ended September 30, 2024 financial statements, work relating the 2025 Rights Offering and accounting assistance provided by KPMG. Fiscal 2024's fees related to accounting assistance provided by KPMG.

(3) "Tax Fees" include the aggregate fees billed for professional services rendered for tax compliance and tax advice by KPMG during fiscal 2025 and fiscal 2024.

ADDITIONAL INFORMATION

Additional information relating to Burcon can be found on the Company's website at www.burcon.ca and the SEDAR+ website at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Burcon's securities and securities authorized for issuance under equity compensation plans, is contained in Burcon's Management Proxy Circular dated August 1, 2024 for its most recent annual meeting of

shareholders that involved the election of directors. Additional financial information is provided in Burcon's financial statements and MD&A for its most recently completed financial year ended March 31, 2025.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

BURCON NUTRASCIENCE CORPORATION

("Burcon" or the "Corporation")

AUDIT COMMITTEE CHARTER

Purpose

The purpose of the audit committee (the "Committee") is to oversee the accounting and financial reporting process of Burcon and the audits of its financial statements, and thereby assist the board of directors of Burcon (the "Board") in monitoring (1) the integrity of the financial statements of Burcon, (2) compliance by Burcon with legal, statutory and regulatory requirements related to financial reporting, (3) the appointment, compensation, retention and oversight of Burcon's external auditors, (4) the performance of Burcon's internal controls and financial reporting process; and (5) oversight of risk management.

Composition

1. There will be at least three members of the Committee.
2. All members of the Committee shall be independent directors in accordance with all applicable corporate and securities laws and stock exchange listing standards. If the chair of the Board is not a member of the Committee, then he/she shall be an ex-officio member of the Committee.
3. All members of the Committee must be financially literate, i.e. have the ability to read and understand a set of financial statements, including the Corporation's balance sheet, income statement, and cash flow statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Burcon's financial statements. At least one member shall be a financial expert as defined by applicable corporate and securities laws and stock exchange listing standards.
4. None of the members of the Committee may have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years.
5. Any member may be removed or replaced at any time by the Board and will cease to be a member upon ceasing to be a director of the Corporation. The board may fill vacancies on the Committee by election from among its number. If and when a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member will hold office until the close of the next annual meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

6. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.
7. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Duties of the Chair of the Committee

8. The Chair of the Committee will provide overall leadership to facilitate the effective functioning of the Committee, including:
 - a. overseeing the structure, composition, membership and activities delegated to the Committee;
 - b. chairing each meeting of the Committee and encouraging free and open discussion at meetings of the Committee;
 - c. scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
 - d. facilitating the timely, accurate and proper flow of information to and from the Committee;
 - e. arranging for management, internal and, when applicable, external auditors or other advisors to attend and present at Committee meetings as appropriate;
 - f. arranging sufficient time during Committee meetings to fully discuss agenda items;
 - g. encouraging Committee members to ask questions and express viewpoints during meetings;
 - h. leading the Committee in its self-assessment process; and
 - i. taking all other reasonable steps to ensure that the responsibilities and duties of the Committee, as outlined in this Charter, are well understood by the members of the Committee and executed as effectively as possible.
9. Foster ethical and responsible decision making by the Committee and its individual members.
10. Encourage the Committee to meet in separate, regularly scheduled, non-management, in-camera sessions.

11. Following each meeting of the Committee, report in writing or orally to the Board on the activities, findings, action items and any recommendations of the Committee.
12. Carry out such other duties as may reasonably be requested by the Board.

Meetings

13. The Committee will hold at least four meetings annually and any other meetings as required to fulfill its responsibilities. Meetings may be called by the Committee Chair or a Committee member, the Chair of the Board, external auditors, Chief Financial Officer or the Chief Executive Officer.
14. The Secretary of the Corporation shall act as secretary for meetings of the Committee. The Secretary in conjunction with the Chair of the Committee shall draw up the agenda, which will be circulated, in advance to the members of the Committee with the materials for the meeting. The Secretary will be responsible for taking, keeping and distributing the Committee's meeting minutes.
15. Meetings will be chaired by the Chair of the Committee, or if the Chair is absent, by a member chosen by the Committee from among themselves.
16. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities that would permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
17. The Committee may conduct an in-camera session at the end of Committee meeting without management present.
18. All directors who are not members of the Committee will be given notice of every meeting of the Committee and will be allowed to attend as observers. The Committee may invite such officers and employees of the Corporation as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
19. A majority of the members of the Committee constitutes a quorum.
20. All decisions made by the Committee may be made at a Committee meeting by a majority of the members present or evidenced in writing and signed by all Committee members, which will be fully effective as if it had been made or passed at a Committee meeting.

21. The minutes of all meetings of the Committee will be provided to the Board. The Chair of the Committee will provide a report, which may be oral or in writing, on the Committee's activities to the Board at the next regularly scheduled meeting of the Board following each Committee meeting.

Duties and Responsibilities

The Committee will be responsible for overseeing management to ensure the integrity, accuracy and reliability of the Corporation's financial information. The Committee will discharge this responsibility by:

22. Financial Reporting and Disclosure
 - a. reviewing and approving interim financial statements of Burcon and management's discussion and analysis related thereto, and all interim profit or loss press releases before they are publicly disclosed;
 - b. reviewing and recommending for Board approval annual financial statements of Burcon including notes to the financial statements and management's discussion and analysis related thereto and all annual profit or loss press releases; and
 - c. ensuring that adequate procedures are in place for the review of public disclosure of financial information extracted or derived from financial statements of Burcon, other than the public disclosure referred to in section 22 (a) and 22 (b), and periodically reviewing and updating such procedures.
23. Compliance and Whistleblower Complaints
 - a. ensuring compliance by Burcon with tax and financial reporting rules as issues arise;
 - b. establishing procedures for the receipt, retention and treatment of complaints received by Burcon regarding accounting, internal accounting controls, or auditing matters; and
 - c. establishing procedures for the confidential, anonymous submission by employees of Burcon of concerns regarding questionable accounting, internal accounting controls or auditing matters .
24. Internal Control
 - a. monitoring the system of internal accounting controls and ensuring that management establishes and maintains adequate and effective internal control

systems and processes, including systems and processes that are designed to detect and prevent fraud; and

- b. reviewing the results of management's annual testing of internal accounting controls over financial reporting, including disclosures.

25. Risk Management

- a. reviewing with management major financial risks and exposures of Burcon and the steps management has taken to monitor and mitigate such risks and exposures; and
- b. assessing risk areas and policies to manage risk.

26. External Auditors

- a. reviewing and approving the annual audit scope and the annual audit plan proposed by the auditors;
- b. overseeing the work of the external auditors of Burcon engaged for the purpose of preparing or issuing an audit report or related work;
- c. reviewing carefully and acting on all internal control points communicated by the auditors in correspondence with management and the audit committee in accordance with the external auditors' communication standards;
- d. ensuring that the external auditors of Burcon report directly to the Committee throughout the term of their appointment in accordance with the communication standards of the external auditors;
- e. ensuring that the external auditors of Burcon provide a formal written statement delineating all relationships between the external auditor and Burcon, actively engaging in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor and for taking, or recommending that the full board of directors of Burcon take, appropriate action to oversee the independence of the external auditor.
- f. resolving disagreements between management and the external auditor regarding financial reporting and disclosures, including compliance with the audit engagement letter approved by the Committee;
- g. pre-approving all non-audit services to be provided to Burcon or subsidiaries of Burcon by the external auditor of Burcon;

- h. evaluating the performance of the external auditor and recommending to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report (or any related work), as well as determining the compensation to be paid to the external auditor; and
- i. reviewing and approving the hiring policies of Burcon regarding partners, employees and former partners and employees of the present and former auditor of Burcon.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of its duty under section 26 (g) above. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the audit committee at its first scheduled meeting following such pre-approval.

27. Seek information from the Corporation or independent advisors

The Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to its auditors and its legal advisors and to all books, records, facilities and personnel of Burcon. The Committee will have the authority to seek any information that it requires from any officer or employee of the Corporation. The Committee has the authority to retain and approve the fees and other retention terms of legal and other advisors ("Advisors"), as it deems necessary for the fulfillment of its responsibilities. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Advisor retained by the Committee. Prior to appointing an Advisor, the Corporation will take into consideration the following factors:

- a. the provision of other services to the Corporation by the person that employs the Advisor;
- b. the amount of fees received by the Corporation by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- c. the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- d. any business or personal relationship of the Advisor with a member of the Committee;
- e. any stock of the Corporation owned by the Advisor; and
- f. any business or personal relationship of the Advisor or person employing the Advisor with an executive officer of the Corporation.

28. Other

The Committee will

- a. perform an annual review of this Committee charter, taking into account all legislative and regulatory requirements applicable to the Committee, with any recommended changes being forwarded to the Board for approval; and
- b. perform a biennial evaluation of its performance, having regard to the issues reviewed during the preceding two years.

The Corporation will

- a. provide appropriate funding, as determined by the Committee, for the compensation to the Corporation's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

29. Currency of the Committee Charter

This charter was last revised and approved by the Board on October 2, 2024.