

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

Item 1: Name and Address of Company

Burcon NutraScience Corporation ("Burcon" or the "Company")
490 - 999 West Broadway
Vancouver, British Columbia, Canada
V5Z 1K

Item 2: Date of Material Change

February 12, 2025.

Item 3: News Release

Two news release with respect to the material change described herein were disseminated on February 13, 2025 and February 18, 2025, through Newsfile Corp. and filed on www.Sedarplus.ca.

Item 4: Summary of Material Change

On February 13, 2025, Burcon announced that it had completed its rights offering ("**Rights Offering**") to holders of common shares of the Company ("**Common Shares**"), which expired at 5:00p.m. (EST) on February 12, 2025. Burcon issued 110,986,126 Common Shares at a price of \$0.085 per Common Share (the "**Subscription Price**") for aggregate gross proceeds to Burcon of \$9,433,821. On February 18, 2025, Burcon announced the details of the Rights Offering, including the additional subscription amounts and the number Common Shares acquired by insiders under the Rights Offering.

Item 5.1: Full Description of Material Change

On February 13, 2025, Burcon announced that it had completed the Rights Offering, which expired at 5:00p.m. (EST) on February 12, 2025. Burcon issued 110,986,126 Common Shares at the Subscription Price for aggregate gross proceeds to Burcon of \$9,433,821. On February 18, 2025, Burcon announced the details of the Rights Offering, including the additional subscription amounts and the number Common Shares acquired by insiders under the Rights Offering.

A total of 77,198,140 Common Shares were issued pursuant to the basic subscription privilege of the Rights Offering. Of these, 19,061,806 Common Shares were issued to insiders of Burcon and 58,136,334 Common Shares were issued to all other persons. A total of 33,787,986 Common Shares were issued pursuant to the additional subscription privilege of the Rights Offering. Of these, 17,474,577 Common Shares were issued to insiders of Burcon and 16,313,409 Common Shares were issued to all other persons. Following completion of the Rights Offering, Burcon had 253,761,444 Common Shares issued and outstanding.

To the knowledge of Burcon, after reasonably inquiry, no persons became an insider of Burcon from the distribution under the Rights Offering.

To the knowledge of Burcon, after reasonable inquiry, directors, senior officers and persons controlling over 10% of the Common Shares of the Company (collectively, the "**Insider Group**"), exercised Rights they were issued in connection with the Rights Offering for 19,061,806 Common

Shares, representing approximately 17.17% of the Rights Offering. After taking into account additional subscriptions, the Insider Group owns an aggregate of 77,755,801 Common Shares, representing 30.64% of the common shares issued and outstanding after completion of the Rights Offering.

The estimated net proceeds of the Rights Offering will primarily be used to commercialize and scale production of Burcon's protein products and for ongoing operational costs. As announced on February 3, 2025, Burcon entered into a binding term sheet with RE ProMan, LLC, a company controlled by Mr. John Vassallo, a director of Burcon setting out the terms of a contract manufacturing arrangement (the "Manufacturing Agreement") between the two parties. The net proceeds from the Rights Offering will primarily be used to fund Burcon's obligations under the Manufacturing Agreement.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Dorothy Law, SVP Legal and Corporate Secretary
Telephone: (604) 733-0896
Email: dlaw@burcon.ca

Item 9: Date of Report

February 19, 2025