SHORT FORM PROSPECTUS

New Issue February 12, 2020

A New World in Protein®

BURCON NUTRASCIENCE CORPORATION

$10,000,600

6,452,000 Units

This short form prospectus qualifies the distribution (the "**Offering**") of 6,452,000 units (the "**Units**") of Burcon NutraScience Corporation ("**Burcon**" or the "**Company**"), at a price of $1.55 per Unit (the "**Offering Price**"). Each Unit consists of one common share in the capital of the Company (each, an "**Offered Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of $2.00 for a period of 24 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of the Securities Being Distributed*". The Units are being sold pursuant to an underwriting agreement dated February 3, 2020 (the "**Underwriting Agreement**"), among the Company and a syndicate of underwriters co-lead by Canaccord Genuity Corp. and Beacon Securities Limited, as co-lead underwriters and joint bookrunners (the "**Lead Underwriters**"), Eight Capital and Paradigm Capital Inc. (collectively, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriters with reference to the prevailing market prices of the issued and outstanding Common Shares (as defined herein). See "*Plan of Distribution*".

The outstanding common shares of Burcon (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "BU". The Company's Common Shares are also quoted on the Frankfurt Stock Exchange under the symbol "BNE.F" and quoted in the United States on the OTCQB Market operated by OTC Markets Group, under the ticker symbol "BUROF".

On February 11, 2020, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $1.73. The Company has received conditional approval to list the Offered Shares and the Additional Offered Shares (as defined herein), to be distributed under this short form prospectus, as well as the Warrant Shares, the Common Shares issuable upon the exercise of Additional Warrants (as defined herein) (the "**Additional Warrant Shares**") and the Underwriters' Warrant Shares (as defined herein) issuable upon the exercise of the Warrants, the Additional Warrants and the Underwriters' Warrants (as defined herein), respectively, under this short form prospectus on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX.

Price: $1.55 per Unit

	Price to the Public	Underwriters' Fee(1)(3)(4)	Net Proceeds to the Company(2)(3)(4)
Per Unit...	$1.55	$0.1085	$1.4415
Total..	$10,000,600	$700,042	$9,300,558

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash commission equal to 7% (the "**Underwriters' Fee**") of the gross proceeds of the Offering (including, for certainty, on any exercise of the Over-Allotment Option (as hereinafter defined)). In addition, the Company has agreed to issue warrants to the Underwriters (the "**Underwriters' Warrants**") equal to 7% of the number of Units and Additional Units (as defined herein) sold pursuant to the Offering (including the Over-Allotment Option); provided that if the Over-Allotment Option is exercised only for Additional Offered Shares or Additional Warrants (as defined herein), the Company shall issue to the Underwriters the number of Underwriters' Warrants equal to 7% of the aggregate gross proceeds from the sale of such Additional Offered Shares and/or Additional Warrants, as applicable, divided by the Offering Price. Each Underwriters' Warrant entitles the holder thereof to acquire one Common Share for an exercise price of $2.00 per Common Share for a period of 24 months following the Closing Date (the "**Underwriters' Warrant Shares**"). This short form prospectus also qualifies the distribution of the Underwriters' Warrants. See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be $403,000, which will be paid by the Company from the proceeds of the Offering.

(3) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time up to 30 days from and including the Closing Date, to purchase up to an additional 967,800 Units (the "**Additional Units**"), at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire (a) Additional Units at the Offering Price; (b) additional Offered Shares (the "**Additional Offered Shares**") at a price of $1.31 per Additional Offered Share; (c) additional Warrants at a price of $0.48 per Warrant (the "**Additional Warrants**"); or (d) any combination of Additional Units, Additional Offered Shares and/or Additional Warrants (together with the Additional Units, "**Additional Securities**"), so long as the aggregate number of Additional Offered Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 967,800 Additional Offered Shares or 483,900 Additional Warrants. The Additional Units and Additional Warrants have the same terms as the Units and Warrants as set out above. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Offered Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option. A person who acquires Additional Securities forming part of the Underwriters' over-allocation position acquires those Additional Securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

(4) If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be $11,500,690, $805,048 and $10,695,642, respectively.

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option:

Underwriters' Position	Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option(1)	Option to acquire up to 967,800 Additional Units; or up to 967,800 Additional Offered Shares and/or up to 483,900 Additional Warrants	Up to 30 days from the Closing Date	$1.55 per Additional Unit $1.31 per Additional Offered Share $0.48 per Additional Warrant
Underwriters' Warrants	Up to 519,386 Underwriters' Warrants(2)	24 Months following the Closing Date	$2.00 per Underwriters' Warrant Share
Total Securities Under Option Issuable to Underwriters	Up to 967,800 Additional Units and 519,386 Underwriters' Warrants		

(1) This short form prospectus qualifies the distribution of the Over-Allotment Option and the Additional Securities. See "*Plan of Distribution*".

(2) Assuming the exercise of the Over-Allotment Option in full. If the Over-Allotment Option is not exercised, the Underwriters will be entitled to 451,640 Underwriters' Warrants.

Where applicable, references to "Offering", "Units", "Offered Shares", "Warrants" and "Warrant Shares" include the Additional Securities issuable upon exercise of the Over-Allotment Option.

Subject to applicable laws, in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Units is highly speculative and involves a high degree of risk. Investors should carefully consider the risk factors described in this short form prospectus and in the documents incorporated by reference herein in connection with making an investment in the Units. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Bennett Jones LLP.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Units qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of $1.445 per Unit (before expenses of the Offering). See "*Plan of Distribution*" for disclosure concerning the possible price decrease.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about February 19, 2020, or such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"), but in any event no later than the date that is 42 days after the date of the receipt for this short form prospectus filed in connection with the Offering.

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Units, Offered Shares and Warrants to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the Units. A purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased. CDS will record the CDS participants who hold Offered Shares and Warrants on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See "*Plan of Distribution*".

The following directors of the Company, Rosanna Chau, Calvin Chi Leung Ng and Alan Yiu Lun Chan, reside outside of Canada. Although each of the aforementioned individuals has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, B.C. V6C 2X8, as their respective agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against these individuals.

The Company's head office is located at 1946 West Broadway, Vancouver, B.C., V6J 1Z2 and its registered and records office is located at Suite 200, Financial Plaza, 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4. References to Burcon or the Company also include its subsidiaries as the context requires.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulations. See "*Plan of Distribution*", *"Description of Securities Being Distributed – Warrants*" and "*Risk Factors*".

Investors should rely only on the information contained in or incorporated by reference into this short form prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

Information contained on the Company's website shall not be deemed to be a part of this short form prospectus or incorporated by reference herein and may not be relied upon by prospective investors for the purpose of determining whether to invest in the securities qualified for distribution under this short form prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this short form prospectus that constitute forward-looking statements or information include, but are not limited to: (i) the issuances of securities pursuant to the Offering; (ii) the timing and closing of the Offering; (iii) the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals; (iv) statements regarding the Over-Allotment Option; (v) the proposed use of proceeds of the Offering; (vi) information regarding Burcon's development plans and activities; (vii) information regarding Merit Foods' (as defined herein) production facility and the potential use of Burcon's and Merit Foods' plant-protein products; (viii) development of commercial applications for soy, pea and canola protein as well as pea protein/canola protein blends; (ix) ability to produce proteins and protein isolates in commercial quantities with sufficient grade and quality at cost-effective prices; (x) construction, commissioning and operation of production facilities; (xi) future protection of intellectual property and improvements to existing processes and products; (xii) Burcon's estimates regarding the sufficiency of its cash resources; (xiii) the terms of the proposed Warrant Indenture (xiv) input and other costs; and (xiii) liquidity and working capital.

In making the forward-looking statements and forward-looking information, the Company has made such statements based on assumptions and analyses on certain factors which are inherently uncertain. Uncertainties include among others: (i) the Company's ability to obtain required regulatory approvals; (ii) the Company's and its joint venture partners' ability to construct, commission and operate its production facility; (iii) the Company's or its licensing partners' ability to generate new sales; (iv) the Company's or its licensing partners' ability to produce, deliver and sell the expected product volumes at the expected prices; (v) the Company's ability to control costs; (vi) the Company's ability to obtain and maintain intellectual property rights and trade secret protection; (vii) market acceptance and demand for the Company's products; (viii) the successful execution of the Company's business plan; (ix) achievement of current timetables for product development programs and sales; (x) the availability and cost of labour and supplies; (xi) the availability of additional capital; (xii) general economic and financial market conditions; and (xiii) those risks discussed in this short form prospectus under the heading "*Risk Factors*".

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this short form prospectus and documents incorporated by reference herein include, but are not limited to risks relating to: (i) patents and proprietary rights; (ii) protection of intellectual property costs; (iii) the lengthy time requirements for development and commercialization of new food products; (iv) the Company's history of net losses and negative operating cashflow; (v) market conditions; (vi) requirements for future financings; (vii) product and market related risks; (viii) customer acceptance; (ix) governmental regulatory approvals; (x) rapid changes in technology; (xi) significant competition; (xii) the Company's lack of commercial manufacturing experience; (xiii) hiring and retention of key personnel; (xiv) reliance on key personnel; (xv) product liability and other factors contained in the section entitled "*Risk Factors*" in this short form prospectus and in the section entitled "*Risk Factors*" in the Annual Information Form.

Although the forward-looking statements contained in or incorporated by reference in this short form prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed in the Annual Information Form under the heading "*Risk Factors*". Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this short form prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this short form prospectus.

GENERAL MATTERS

In evaluating whether or not to purchase the Units pursuant to the Offering, a prospective investor should rely only on the information contained in, or incorporated by reference in, this short form prospectus and not on certain parts of this short form prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Units in any jurisdiction where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this short form prospectus.

The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

For investors outside Canada, neither the Company nor the Underwriters has done anything that would permit the Offering or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this short form prospectus.

Unless otherwise indicated, references to "$" and "dollars" are to Canadian dollars.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The annual financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The interim financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) ("**Tax Act**") and the regulations thereunder, in force as of the date hereof, the Offered Shares, Warrants, Warrant Shares, Additional Warrants, Additional Offered Shares and Additional Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that:

(a) in the case of Offered Shares, Warrant Shares, Additional Offered Shares and Additional Warrant Shares, such Offered Shares, Warrant Shares, Additional Offered Shares and Additional Warrant Shares, as the case may be, are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(b) in the case of the Warrants and Additional Warrants the Warrant Shares and Additional Warrant Shares are qualified investments as described in (i) above and the Company is not, and deals at arm's length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan ("**Controlling Individual**") will be subject to a penalty tax in respect of Offered Shares, Warrants, Warrant Shares, Additional Warrants, Additional Offered Shares and Additional Warrant Shares held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. Any Offered Share, Warrant, Warrant Share, Additional Warrant, Additional Offered Share or Additional Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares, Warrant Shares, Additional Offered Shares and Additional Warrant Shares will not be prohibited investments if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plans. **Persons who intend to hold the Units in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

MARKETING MATERIALS

The Marketing Materials (as defined herein) are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any "marketing materials" (as defined in NI 41-101) relating to the Offering filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Burcon, 1946 West Broadway, Vancouver, B.C., V6J 1Z2, and are also available electronically at www.sedar.com.

The following documents of the Company, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the annual information form for the year ended March 31, 2019 (the "**Annual Information Form**");

(b) the audited consolidated financial statements of the Company, as at and for the fiscal years ended March 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon;

(c) management's discussion and analysis of financial condition and results of operations of the Company for the fiscal year ended March 31, 2019 and 2018;

(d) the management information circular of the Company dated July 30, 2019 distributed in connection with the Company's annual meeting of shareholders held on September 17, 2019;

(e) the unaudited interim condensed consolidated financial statements of the Company, as at and for the three and six-month periods ended September 30, 2019 and 2018 (the "**Interim Financial Statements**");

(f) management's discussion and analysis of financial condition and results of operations of the Company for the three and six-month periods ended September 30, 2019 and 2018;

(g) the material change reports: (i) dated April 2, 2019 and May 28, 2019 in respect of an amendment to a loan agreement and a convertible note, respectively, with Large Scale Investments Limited; (ii) dated June 3, 2019 in respect of Burcon NutraScience Holdings Corp. ("**Burcon Holdings**") entering into a unanimous shareholders agreement with an investor group to become shareholders of Merit Functional Foods Corporation (formerly Burcon Functional Foods Corporation) ("**Merit Foods**") and Burcon and its subsidiary Burcon NutraScience (MB) Corp. ("**Burcon-MB**") entering into a license agreement with Merit Foods; (iii) dated June 3, 2019 and July 4, 2019 in respect of a rights offering which resulted in the issuance of 44,083,203 Common Shares; (iv) dated December 13, 2019 in respect of non-brokered private placement of convertible debentures for an aggregate principal amount of $9.5 million; and (v) dated January 31, 2020 in respect of the Offering; and

(h) the "template version" (as such term is defined in National Instrument 41-101 − *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet for the Offering dated January 28, 2019, filed on SEDAR in connection with the Offering (the "Marketing Materials").

A reference herein to this short form prospectus also means any and all documents incorporated by reference in this short form prospectus. Any document of the type referred to above, including audited annual consolidated financial statements, unaudited interim consolidated financial statements and the related management's discussion and analysis, material change reports (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial information is deemed incorporated by reference in this short form prospectus and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 of the Canadian Securities Administrators filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement

contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

THE COMPANY

Burcon 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. The head office of Burcon is located at 1946 West Broadway, Vancouver, B.C., V6J 1Z2. The registered office of Burcon is located at Suite 200, Financial Plaza, 204 Lambert Street, Whitehorse, Yukon, Y1A 3T2.

Burcon owns 100% of the issued and outstanding shares of its subsidiary, 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 Holdings, which was incorporated under the Canada Business Corporations Act on May 22, 2019. Burcon Holdings owns 40% of the issued and outstanding shares of Merit Foods. 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 is not aware of any contingent issuance of securities by Merit Foods that might significantly affect Burcon's share of profit or loss in Merit Foods. The following table summarizes certain financial information of Merit Foods:

	Six months ended September 30, 2019(1)	**Six months ended September 30, 2018(1)**
Total assets	$19,823,161	N/A
Total liabilities	$179,420	N/A
Total revenue	$26,354	N/A
Loss and comprehensive loss for the period	($356,260)	N/A

(1) Merit Foods was incorporated on May 15, 2019. As a result, information in this table represents certain financial information of Merit Foods from the date of its incorporation until September 30, 2019.

Summary Description of the Business

Burcon is a global technology leader in the development of plant-based proteins. The Company has developed an extensive portfolio of composition, application, and process patents originating from a core protein extraction and purification technology. Burcon's family of plant proteins includes Peazazz®, a uniquely soluble and clean-tasting pea protein, Peazac®, a pea protein that is well-suited for meat analogues and baked goods, Puratein®, Supertein® and Nutratein® canola proteins, and Nutratein-PS™ and Nutratein-TZ™, Burcon's new pea and canola protein blends that have low allergenicity and a nutritional value exceeding those of standard pea proteins in the market today. Supertein® and Nutratein® canola proteins are marketed by Merit Foods under the brand names, Puratein® HS and Puratein®-C, respectively, and Nutratein-PS™ pea and canola protein blend as MeritPro™ HS. Burcon's CLARISOY® soy protein — under license to the Archer Daniels Midland Company — offers protein nutrition for low-pH beverage systems, and high solubility and clean flavour at any pH.

Recent Developments

On December 10, 2019, Burcon completed a non-brokered private placement of convertible debentures ("**Convertible Debentures**") for an aggregate principal amount of $9.5 million. The Convertible Debentures are convertible into Common Shares at the conversion price of $1.05 per Common Share. Each Convertible Debenture consists of $1,000 principal amount, bears interest at a rate of 8.5% per annum, payable semi-annually in arrears, and is unsecured. The principal amount outstanding under the Convertible Debentures and all accrued and unpaid interest thereon will be payable in cash 36 months from the date of issuance of the Convertible Debentures. Burcon, has the right, at its sole discretion, to force the conversion of the Convertible Debentures if the Common Shares trade at or above $2.15 per share for a period of 14 consecutive trading days.

On January 24, 2020, Burcon announced it had entered into a joint development agreement with Merit Foods and Nestlé to tailor Burcon and Merit Foods' novel plant-based proteins for use in Nestlé food and beverage applications. The aim of the joint development is to tailor the functionality of Burcon and Merit Foods' plant-proteins, to be supplied from Merit Foods' production facility, for use by Nestlé in plant-based meat and dairy alternatives.

CONSOLIDATED CAPITALIZATION

Since September 30, 2019, being the date of the Interim Financial Statements, there have been no material changes in our consolidated share and loan capital other than as outlined under the heading "*Prior Sales*". The following table shows the effect of the Offering on the issued capital of the Company, with and without giving effect to the Over-Allotment Option. The following table should be read in conjunction with the Interim Financial Statements incorporated by reference in this short form prospectus:

Designation	At September 30, 2019 before giving effect to the Offering	At September 30, 2019 after giving effect to the Offering(1)	At September 30, 2019 after giving effect to the Offering, including the Over-Allotment(2)
Common Shares	$88,747,355	$96,070,040	$97,215,941
Options	$9,210,193	$9,210,193	$9,210,193
Warrants	$284,538	$1,859,321	$2,104,334
Contributed Surplus	$9,001,467	$9,001,467	$9,001,467
Deficit	$(95,756,280)	$(95,756,280)	$(95,756,280)

(1) Without giving effect to the Over-Allotment Option. See "*Plan of Distribution*".
(2) In the event that the Over-Allotment Option is exercised in full, there would have been an aggregate of 95,616,206 Common Shares and 5,411,385 Warrants outstanding as at September 30, 2019 after giving effect to the Offering.

As of December 31, 2019, Burcon, through its wholly-owned subsidiary, Burcon NutraScience Holdings Corp., has contributed $11.0 million to Merit Foods as shareholder loans. The loans have a term of 15 years from the date of advance, are non-interest bearing and unsecured. On February 3, 2020 an additional contribution of $2.0 million was made as an additional shareholder loan on the same terms as the prior shareholder loans. Under the unanimous shareholders agreement in respect of Merit Foods, the Company may agree to provide additional capital to Merit Foods, either as an equity contribution or as a shareholder loan, to finance budget increases and/or scope changes in the development, construction and commissioning of Merit Foods' production facility, but is not obligated to do so. At present, Merit Foods is in advanced discussions with project lenders with respect to the financing of the construction of the facility as well as to finance a contemplated expansion. The Company may agree to provide additional support to Merit Foods in connection with such financing. Support may come in the form of additional capital contributions by way of a further equity contribution or as a shareholder loan, a limited recourse guarantee or otherwise.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering after payment of the Underwriters' Fee but before deducting the expenses of the Offering (estimated to be $403,000) will be $9,300,558 (or $10,695,642 if the Over-Allotment Option is exercised in full).

As more fully described in the table below, the Company intends to use the net proceeds from the Offering: (i) for research and development activities, (ii) for the maintenance, strengthening and expansion of its patent portfolio and (iii) for general corporate purposes. There may be circumstances where, for sound business reasons, the Company may change such allocation after the date of this short form prospectus.

Activity or Nature of Expenditure	Estimated Use of Net Proceeds Assuming no exercise of Over-Allotment Option
Research and development expenses	$2,884,000
Intellectual property expenses	$3,127,000
Sub-Total	$6,011,000
Other	
General & administrative expenses	$2,886,000
Total Net Proceeds (exclusive of Over-Allotment Option).................................	**$8,897,000**

Burcon intends to use approximately 32%, or $2,884,000 from the net proceeds from the Offering to further develop its extraction and purification technologies and pursue new related products, pursue and develop new applications from functional attributes of Burcon's proteins and carry out research on protein extraction from various plant sources. As described above, Burcon will also continue work to tailor its plant-based proteins for use in Nestlé food and beverage applications. Burcon's research and development activities are aimed towards collaborations with consumer packaged goods companies with the goal of producing technology for the commercial production of plant-based protein ingredients that express desired functional characteristics that are comparable or superior to animal proteins or other non-protein ingredients. In the early stages of development, Burcon aims to develop lab and pilot-scale prototypes of plant protein ingredients. If an ingredient is found to have desirable characteristics, Burcon attempts to validate commercial feasibility and develop a plan to bridge between pilot-scale and commercial scale production. The Company's research and development activities and collaborations with consumer packaged goods companies are ongoing and expected to last multiple years. Roughly three quarters of Burcon's research and development expenses relate to the salaries and benefits of the Company's team of scientists and engineers, with the balance relating to general costs of operations at Burcon's Winnipeg Technical Centre (including utilities, third-party testing, sewer and waste disposal).

Burcon expects to use approximately 35%, or $3,127,000 from the net proceeds from the Offering to maintain, further strengthen and expand the Company's intellectual property portfolio. Burcon is obligated to prosecute and maintain its soy patent portfolio under the ADM License and Production Agreement (as defined herein) and its pea and canola patent portfolio under a license agreement with Merit Foods dated May 23, 2019. Additionally, Burcon intends to continue to file additional patent applications to protect discoveries arising from its research and development activities.

As of the date hereof, Burcon estimates that it will allocate the $3,127,000 from the net proceeds from the Offering that Burcon expects to apply to intellectual property expenses to each of the following broad patent categories:

Patent Application Category	Amount
Soy	$1,100,000
Pea	$942,000
Canola	$395,000
Other	$690,000

Burcon intends to use approximately 32%, or $2,886,000 from the net proceeds from the Offering for general working capital. As of the date hereof, Burcon estimates that it will allocate such amount as follows:

General Working Capital Category	Amount
Salaries and Benefits	$1,615,000
Professional Fees	$343,000
Investor Relations	$247,000
General Corporate	$681,000

Although the Company has sufficient cash on hand to complete most of its corporate objectives, it is of the view that in current economic and industry conditions it is prudent to complete the financing in order to strengthen the Company's balance sheet and provide flexibility to adjust priorities and identify new initiatives which may otherwise not be possible to pursue. The net proceeds from the Offering, together with the Company's cash resources, are expected to fund its current level of operations, including the use of proceeds set forth above, until May 2022.

If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of $1,395,084 after deducting the Underwriters' Fee. The net proceeds from the exercise of the Over-Allotment Option, if any, will be used for general corporate purposes.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including those referred to under the heading "*Risk Factors*".

The Company had negative operating cash flow for the three and six-month periods ended September 30, 2019. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flow. See "*Risk Factors*".

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of 6,452,000 Units (with a maximum of 967,800 Additional Units if the Over-Allotment Option is exercised in full). Each Unit is comprised of one Offered Share and one-half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Warrant Share at an exercise price of $2.00 per Warrant Share, subject to adjustment, at any time until 5:00 p.m. (Vancouver time) on the date that is 24 months after the Closing Date. The Units will separate into Offered Shares and Warrants immediately upon the closing of the Offering.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As at the date hereof, 88,197,739 Common Shares are issued and outstanding. All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders, with each Common Share carrying the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the board of directors of the Company in respect of the Common Shares on a pro rata basis. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

Warrants

The Warrants and Additional Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada, as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of $2.00 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which time the Warrants shall be void and of no value or effect.

Warrant Indenture

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering may be obtained on request without charge from the Corporate Secretary of Burcon NutraScience Corporation, 1946 West Broadway, Vancouver, British Columbia, V6J 1Z2, telephone (604) 733-0896, and is also available electronically on SEDAR at www.sedar.com.

The Warrant Indenture is expected to provide customary adjustment provisions designed to protect the holders of Warrants against dilution including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least fourteen (14) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that the Warrants will only be exercisable (i) by a holder that is not in the United States, is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, and did not execute or deliver the notice of exercise in the United States; (ii) by the original purchaser of the Units who purchased the Units in the Company's United States private placement of the Units for its own account or the account of a beneficial purchaser the ("**Original Beneficial Purchaser**"), and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an "accredited investor" who satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act (each, an "**Accredited Investor**"), at the time of such original purchase and at the time of exercising the Warrants; or (iii) in compliance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, after providing the Company an opinion of U.S. legal counsel, which must be satisfactory to the Company, to such effect.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions for making binding resolutions of holders of Warrants passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrant Shares that may be acquired on exercise of all of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrant Shares that may be acquired on exercise of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

Underwriters' Warrants

In connection with the Offering, the Underwriters will receive such number of Underwriters' Warrants equal to 7% of the number of Units and Additional Units sold pursuant to the Offering (including the Over-Allotment Option); provided that if the Over-Allotment Option is exercised only for Additional Offered Shares or Additional Warrants, the Company shall issue to the Underwriters the number of Underwriters' Warrants equal to 7% of the aggregate gross proceeds from the sale of such Additional Offered Shares and/or Additional Warrants, as applicable, divided by the Offering Price. Each Underwriters' Warrant is exercisable to purchase one Underwriters' Warrant Share at a price of $2.00 for a period of 24 months from the Closing Date. See "*Plan of Distribution*". The Underwriters' Warrants are non-transferable.

Other than as noted above, the Underwriters' Warrants contain substantially the same terms as the Warrants.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement between the Company and the Underwriters, the Company agreed to sell, and the Underwriters agreed to purchase, on the Closing Date, 6,452,000 Units at a price of $1.55 per Unit, payable in cash to the Company against delivery of the Units, subject to compliance with all necessary legal requirements and terms and conditions of the Underwriting Agreement. Canaccord Genuity Corp. and Beacon Securities Limited, will be acting as co-lead underwriters and joint bookrunners in respect of the Offering. The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion on the basis of "disaster out", "material change out" and "breach out" provisions in the Underwriting Agreement and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. The Offering Price was determined based on arm's length negotiations between the Company and the Underwriters, with reference to the prevailing market price of the Common Shares.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase: (i) up to an aggregate of 967,800 Additional Units at the Offering Price; (ii) up to an aggregate of 967,800 Additional Offered Shares at a price of $1.31 per Additional Offered Share; (iii) up to an aggregate of 483,900 Additional Warrants at a price of $0.48 per Additional Warrant; or (iv) any combination of (i), (ii) and (iii) provided that, in each case, the aggregate number of Additional Offered Shares and the aggregate number of Additional Warrants that may be issued under the Over-Allotment Option (in each case either as underlying components of the Additional Units or otherwise) does not exceed 967,800 Additional Offered Shares and 483,900 Additional Warrants, to cover over-allocations, if any, and for market stabilization purposes. The Additional Units and Additional Warrants have the same terms as the Units and Warrants as set out above. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Offered Shares and Additional Warrants to be issued upon exercise of the Over-Allotment Option. A person who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

If the Over-Allotment Option is exercised in full for Additional Units, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be $11,500,690, $805,048 and $10,695,642, respectively.

The Company has agreed in the Underwriting Agreement that, subject to certain exceptions, for a period beginning on the date of this short form prospectus and ending 90 days after the Closing Date, it shall not (without Canaccord Genuity Corp.'s prior written consent, such consent not to be unreasonably withheld), directly or indirectly, issue for sale or resale or otherwise dispose of, or announce any intention to do so, in a public offering, by way of private placement or otherwise, any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares other than (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, provided such options and other similar securities are granted or issued with an exercise price not less than the Offering Price of the Units; (ii) the exercise of outstanding warrants; (iii) any transaction with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business; (iv) the issuance of securities to a strategic investor in connection with a private placement. The Company has also agreed, pursuant to the terms of the Underwriting Agreement, that it will use its reasonable efforts to restrict its officers and directors from selling any securities in the Company on or prior to the closing of the Offering without the prior written consent of Canaccord Genuity Corp., such consent not to be unreasonably withheld or delayed.

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

In consideration of the services provided by the Underwriters in connection with the Offering, the Underwriting Agreement provides that the Company will pay the Underwriters' Fee of 7% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option) to the Underwriters for their services in connection with the distribution of the Units and the Additional Securities, if any, qualified by this short form prospectus. The Underwriters will also receive such number of Underwriters' Warrants equal to 7% of the number of Units and Additional Units sold pursuant to the Offering (including the Over-Allotment Option); provided that if the Over-Allotment Option is exercised only for Additional Offered Shares or Additional Warrants, the Company shall issue to the Underwriters the number of Underwriters' Warrants equal to 7% of the aggregate gross proceeds from the sale of such Additional Offered Shares and/or Additional Warrants, as applicable, divided by the Offering Price. Each Underwriters' Warrant is exercisable to purchase one Underwriters' Warrant Share at a price of $2.00 for a period of 24 months from the Closing Date. This short form prospectus also qualifies the distribution of the Underwriters' Warrants.

Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering. The Company has agreed to indemnify the Underwriters insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

The Company has received conditional approval to list the Offered Shares and the Additional Offered Shares, to be distributed under this short form prospectus, as well as the Warrant Shares, Additional Warrant Shares and the Underwriters' Warrant Shares issuable upon the exercise of the Warrants, the Additional Warrants and the Underwriters' Warrants, respectively, under this short form prospectus on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX. There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulations.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Units ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions, including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriters may rely on such exemptions on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares.

The Underwriters propose to offer the Units to the public initially at the Offering Price. Without affecting the obligation of the Underwriters to purchase the Units at the Offering Price, in accordance with the Underwriting Agreement, the Underwriters may decrease the sale price of the Units which they sell under this short form prospectus after they have made a reasonable effort to sell all such Units at the Offering Price. The sale by the Underwriters of Units at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for Units is less than the gross proceeds paid by the Underwriters for the Units. The Underwriters will inform the Company if the Offering Price is decreased. However, in no event will the Company receive less than net proceeds of $1.445 per Unit (before expenses of the Offering).

Subscriptions for Units will be received by the Underwriters subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. Except as may be otherwise agreed by the Company and the Underwriters, Units and Additional Securities (if issued) will be issued in registered or electronic form to CDS or its nominee and will be deposited with CDS (as Common Shares and Warrants) against payment of the aggregate purchase price for such securities, as applicable. Purchasers of Units and Additional Securities will receive only a customer confirmation from the registered dealer through which the Units or Additional Securities are purchased. Notwithstanding the foregoing, any Additional Offered Shares, Warrants, and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. person may be represented by individual certificates and not deposited with CDS.

The Offering is being made in all the Provinces of Canada, except Prince Edward Island, Newfoundland and Labrador and Quebec. In addition, the Underwriters may offer the Units outside of Canada in compliance with local securities laws. The Company is not making an offer to sell or a solicitation of an offer to buy the Units in any jurisdiction where the offer is not permitted.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States. The Units (including the Additional Offered Shares) have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that they (or their respective U.S. affiliates which conduct U.S. offers) will not offer or sell the Units within the United States, or to, or for the account or benefit of, any U.S. Person or any person in the United States, except that they (or their respective U.S. affiliates) may offer the Units in certain transactions exempt from the registration requirements of the U.S. Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144 of the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. The Units that are sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Warrants and Underwriters' Warrants may not be exercised in the United States, or by or for the account of a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws, and the holder has delivered to the Company a written opinion of counsel, in form and substance satisfactory to the Company; provided, however, that a Qualified Institutional Buyer that is also an Accredited Investor that purchased the Warrants from the Underwriters pursuant to the Rule 144A under the U.S. Securities Act for its own account or for the account of an Original Beneficial Purchaser, will not be required to deliver an opinion of counsel if it exercises the Warrants for its own account or for the account of such Original Beneficial Purchaser, if each of it and such Original Beneficial Purchaser, if any, was an Accredited Investor at the time of its purchase and exercise of the Warrants.

The Underwriters will offer and sell the Units outside the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Additional Offered Shares, Warrants, or Warrant Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Company and the Underwriters, is not affiliated with the Company or the Underwriters, and who acquires and holds the Offered Shares, Warrant Shares, Additional Offered Shares and Additional Warrant Shares (hereinafter collectively referred to as "**Shares**") and Warrants and Additional Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares and Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired the Shares and Warrants in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act (as that term is defined in the Tax Act); (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii), an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (iv) that enters into, or has entered into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of the Shares or Warrants; or (v) that has made a functional currency reporting election under the Tax Act. **Such Holders should consult their own tax advisors with respect to an investment hereunder.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares and Warrants, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should consult their tax advisors with respect to the consequences of acquiring securities hereunder.**

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof and counsels' understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this summary. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax considerations applicable to any particular Holder are made. The relevant tax considerations applicable to acquiring, holding and disposing of Common Shares or Warrants may vary according to the status of the purchaser, the jurisdiction in which the purchaser resides or carries on business and the purchaser's own particular circumstances. **Holders should consult their own tax advisors with respect to their particular circumstances.**

Allocation of Cost

A Holder who acquires Units pursuant to this Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Offered Share and the one-half Warrant comprising each Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act. **Holders should consult their own tax advisors in this regard.**

For its purposes, the Company intends to allocate $1.31 of the issue price of each Unit as consideration for the issue of each Share and $0.24 of the issue price of each Unit for the issue of each one-half of one common share purchase warrant. Although the Company believes that this allocation is reasonable, it is not binding on the CRA or the Holder.

The adjusted cost base to a Holder of each Offered Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Offered Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Resident Holders

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders to whom Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. Such election is not available in respect of the Warrants. **Resident Holders should consult their own tax advisors regarding this election.**

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" (as defined in the Tax Act) designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. Dividends received or deemed to be received by a corporation that is a Resident Holder on the Shares must be included in computing its income but generally will be deductible in computing its taxable income.

In certain circumstances, subsection 55(2) of the Tax Act would treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) and any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing the Resident Holder's taxable income. Resident Holders that are corporations should consult their own tax advisers regarding their particular circumstances.

Dispositions of Shares

Upon a disposition (or a deemed disposition) of a Share (other than to the Company) or Warrant (other than the exercise of a Warrant), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Share or Warrant, as applicable, to the Resident Holder. Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Share or Warrant is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax under Part I of the Tax Act on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Non-Resident Holders

The following section of this summary is generally applicable to Holders who (i) for the purposes of the Tax Act, have not been and will not be deemed to be resident in Canada at any time while they hold the Shares or Warrants; and (ii) do not use or hold the Shares or Warrants in carrying on a business in Canada ("**Non-Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. **Such Non-Resident Holders should consult their own tax advisors.**

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the Canada-United States Income Tax Convention (1980) (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty and the beneficial owner of the dividend (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or Warrant (as applicable), nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" of the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not, or would not have been, exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares and Warrant Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), at the time of disposition, the Shares or Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships) or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists.

Notwithstanding the foregoing, a Share or Warrant may in certain circumstances be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act. A Non-Resident Holder's capital gain (or capital loss) in respect of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the heading "Resident Holders – Dispositions of Shares and Warrants".

Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors.

PRIOR SALES

Other than as described below, during the 12 months preceding the date of this short form prospectus, there were no issuances of Common Shares or securities that are convertible into Common Shares.

Date Issued	Type of Security	Number Issued	Issue/Exercise Price/Conversion Price	Reason for Issuance
February 19, 2019	Options	680,000	$0.23	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan
May 28, 2019	Common Shares	66,667	$0.69	Exercise of options

May 28, 2019	Common Shares	75,000	$0.23	Exercise of options
June 25, 2019	Common Shares	44,083,203	$0.35	Rights offering pursuant to rights offering circular dated May 23, 2019
July 3, 2019	Common Shares	30,000	$0.23	Exercise of options
November 29, 2019	Common Shares	1,333	$0.69	Exercise of options
December 10, 2019	Convertible Debentures	$9,500,000	$1.05	Non-brokered private placement of Convertible Debentures
January 27, 2020	Options	757,000	$1.88	Options granted pursuant to the Company's Amended and Restated 2001 Share Option Plan

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX "BU". The following tables set forth trading information for the Common Shares on the TSX for the 12 month period prior to the date of this short form prospectus.

	Price Range ($)(1)		
Month	**High**	**Low**	**Trading Volume(2)**
2019			
Month ending February 28, 2019	0.40	0.18	978,600
Month ending March 31, 2019	0.38	0.26	399,500
Month ending April 30, 2019	0.38	0.28	331,500
Month ending May 31, 2019	1.87	0.35	15,033,100
Month ending June 30, 2019	0.99	0.48	20,846,500
Month ending July 31, 2019	1.47	0.64	32,582,600
Month ending August 31, 2019	1.74	1.09	21,143,200
Month ending September 30, 2019	1.98	1.26	14,313,300
Month ending October 31, 2019	1.64	0.86	8,394,600
Month ending November 30, 2019	1.13	0.73	5,525,100
Month ending December 31, 2019	1.08	0.90	2,809,900
2020			
Month ending January 31, 2020	2.15	0.92	15,815,769
From February 1 to February 11, 2020	1.94	1.65	2,426,343

(1) Includes intra-day lows and highs.
(2) Total volume traded in the month.

RISK FACTORS

A purchaser of Units should be aware that there are various risks, including those described below, that could have a material adverse effect upon, among other things, the operations, earnings, business, business prospects and condition (financial or otherwise) of the Company. The operations of the Company are speculative due to the high-risk nature of its business. An investment in securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to information set out below and elsewhere in this short form prospectus, including in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*", investors should carefully consider the risk factors set out on pages 55-65 of the Annual Information Form and other documents that are incorporated by reference in this short form prospectus. Any one or more of such risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Risks Related to Burcon

Uncertainty of Additional Funding

Since acquiring Burcon-MB on October 8, 1999, Burcon has raised gross proceeds of approximately $90.3 million from the sale or issuance of equity securities. Developing Burcon's products and conducting product application trials is capital intensive. As at the September 30, 2019 balance sheet date, Burcon had approximately $1.8 million in cash and cash equivalents. Including the net proceeds of $15.3 million from the rights offering completed in June 2019 and $9.3 million net proceeds from the non-brokered private placement of convertible debentures completed in December 2019, management estimates that these cash resources are sufficient to continue the current level of operations until May 2022 (excluding potential proceeds from outstanding convertible securities and future royalty revenues). Although Merit Foods has commenced construction of the production facility for Burcon's pea and canola proteins, construction may not complete on time or may be delayed**.** Therefore, it will be some time before product sales of pea and canola protein will occur and for Burcon to receive any royalty revenues. If Burcon does not receive sufficient royalties from Archer-Daniels-Midland Company ("**ADM**") under the license and production agreement dated March 4, 2011 made among Burcon, Burcon-MB and ADM (the "**ADM License and Production Agreement**"), 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 is unable to raise additional funds when it needs them, it may be required to delay, reduce or eliminate some or all of its development programs and some or all of its product application trials. Burcon may also be forced to license technologies to others that it would prefer to develop internally.

The Company has a History of Net Losses and Negative Operating Cash Flow and May Never Achieve Profitability

Burcon has accumulated net losses of approximately $95.8 million from its date of incorporation through September 30, 2019. On December 19, 2012, the Company announced that it had been notified by ADM of the first commercial sale of CLARISOY® soy protein produced by ADM. However, Burcon has reported minimal royalty revenue during fiscal 2013 to 2019. Although Burcon expects to receive royalty payments from ADM pursuant to the ADM License and Production Agreement, the magnitude of future royalty payments cannot be ascertained at this time. In the absence of a definitive time for when sales of products will be significant, Burcon expects its accumulated net losses will increase as it continues to commercialize its products, its research and development and its product application trials. Although Merit Foods has commenced construction of the production facility for Burcon's pea and canola proteins, construction may not complete on time or may be delayed**.** Therefore, it will be some time before product sales of pea and canola protein will occur. Burcon expects to continue to incur substantial losses for the foreseeable future. Burcon cannot predict if it will ever achieve profitability and, if it does, it may not be able to sustain or increase its profitability. The Company'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: (i) they receive public and industry acceptance as a food ingredient and dietary supplement; and (ii) 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.

Risks Related to the Offering

No Market for Warrants

The Warrants constitute a new issue of securities of the Company. The Warrants will not be listed on the TSX or any other stock exchange. There is currently no market through which the Warrants may be sold and no such market is expected to develop. It is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Warrants are exercised, the number of Warrants outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants. A decrease in the liquidity of the Warrants may in turn, cause an increase in the volatility associated with the price of the Warrants. Purchasers may not be able to resell the Warrants purchased under this short form prospectus.

Market Price of Common Shares may fluctuate

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Common Shares will be subject to market trends generally and the value of the Common Shares on the TSX may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Company include market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in commodity prices will not occur. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long term value of the Company.

Potential Need for Additional Financing.

Despite the anticipated net proceeds from the Offering, the Company may require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

Holders of Common Shares may be Diluted

As of February 12, 2020, the Company had 88,197,739 Common Shares issued and outstanding, 4,507,606 stock options issued and outstanding and 1,182,099 warrants to purchase Common Shares outstanding. Following the completion of the Offering, there will be an additional 6,452,000 Common Shares issued and outstanding, 3,226,000 Warrants and 451,640 Underwriters' Warrants (7,419,800

Common Shares, 3,709,900 Warrants and 519,386 Underwriters' Warrants assuming the exercise of the Over-Allotment Option in full). See "*Description of the Securities Being Distributed*".

The increase in the number of Common Shares, Warrants and Underwriters' Warrants issued and outstanding, and the sales of such Common Shares or underlying Warrant Shares or Underwriters' Warrant Shares, may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

Discretion in Use of Proceeds

The Company currently intends to allocate the net proceeds received from the Offering as described under "*Use of Proceeds*". However, management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds of the Offering. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Holders of Warrants Have No Rights as a Shareholder

Until a holder of Warrants acquires Warrant Shares upon exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon exercise of such Warrants, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the exercise date.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information included in this short form prospectus, including the documents incorporated by reference in this short form prospectus. By its nature, forward looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Cautionary Statement Regarding Forward-Looking Information*".

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Completion of the Offering

The completion of the Offering is subject to receipt of final approval from the TSX and all other applicable regulatory approvals, which approvals may not be obtained. Listing will be subject to the Company fulfilling all the listing requirements of the TSX, and there can be no assurance that the TSX will provide approval of the Offering.

INTERESTS OF EXPERTS

The independent auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"). PwC has confirmed they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Certain legal matters in connection with this Offering will be passed upon on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Bennett Jones LLP. The partners and associates of Stikeman Elliott LLP, as a group, and the partners and associates of Bennett Jones LLP, as a group, each beneficially own, directly or indirectly, less than percent (1%) of the outstanding securities of the Company.

AGENT FOR SERVICE OF PROCESS

The following directors of the Company, Rosanna Chau, Calvin Chi Leung Ng and Alan Yiu Lun Chan, reside outside of Canada and have appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, B.C. V6C 2X8, as their respective agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 12, 2020

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

(Signed) **JOHANN F. TERGESEN**	(Signed) **JADE CHENG**
President & Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) **DAVID LORNE JOHN TYRRELL**	(Signed) **J. DOUGLAS GILPIN**
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 12, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

(Signed) **JAMIE BROWN**	(Signed) **STEPHEN J.A. DELANEY**
Canaccord Genuity Corp.	Beacon Securities Limited

(Signed) **OMAR MURAD**
Eight Capital

(Signed) **IAN JOSEPH**
Paradigm Capital Inc.

Burcon

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