Burcon Forms Alliance with Strategic Investor Group to Acquire Protein Production Facility

Investor Group Sees Burcon Technologies as Powerful Disruptor to Protein Market

Vancouver, British Columbia--(Newsfile Corp. - November 20, 2024) - Burcon NutraScience Corporation (TSX: BU) (OTCQB: BRCNF) ("Burcon" or the "Company"), a global technology leader in the development of plant-based proteins for foods and beverages, is pleased to announce that it has formed an alliance with a strategic investor group, led by a Burcon board member, with the intention to acquire and operate a commercial protein production facility. The parties are in the process of negotiating the terms of the alliance. If successful, Burcon will become the operator of the facility, expanding its production capabilities to include the entirety of Burcon's best-in-class portfolio of plant-based protein ingredients.

"This is truly a transformative opportunity for Burcon that will accelerate our capital-light strategy," said Kip Underwood, Burcon's chief executive officer. "With expanded capacity and full control of a protein production facility, we can launch our entire suite of unique protein ingredients to market. We are thrilled about this alliance and deeply appreciate the trust placed in us. This strategic alliance marks a significant step forward in bringing our technologies to market."

Highlights of the Alliance Intent

- Strategic investor group to fund and acquire a protein production facility;
- Burcon to become the operator of acquired facility;
- Burcon to launch and scale up its entire portfolio of protein technologies;
- Acquisition expected to close during first quarter of 2025; and
- Production facility expected to come online during first half of 2025

Strategic Alliance and Protein Production Facility

The investor group has strong confidence in the future of plant-based proteins and believes Burcon's technologies can lead the plant-based food revolution.

The investor group plans to fund and acquire an existing protein production facility, with Burcon expected to take on the role of operator. The group is in late-stage negotiations on multiple potential acquisition targets, each a commercial facility that has the size and scale to fully enable execution of Burcon's growth strategy. The acquisition of the chosen target facility is expected to close during the first quarter of 2025.

Robust Sales Funnel and New Product Launches

Burcon is building a robust sales pipeline, with over 80 prospective customers currently evaluating its protein ingredients. The Company has successfully launched and commercially produced its hemp and canola protein isolates, while additional protein technologies are ready for commercial scale-up. Since receiving commercial samples of Burcon's hemp and canola proteins, a number of prospective customers have advanced to late-stage product trials. With a production facility, Burcon anticipates accelerating new protein launches and streamlining its sales process to capture a larger share of the multi-billion-dollar protein ingredient market.

About Burcon NutraScience Corporation

Burcon is a global technology leader in the development of plant-based proteins for foods and beverages. Our proteins exhibit superior functionality, taste and nutrition, making them ideal ingredients for food formulators. With over two decades of experience, Burcon has amassed an extensive patent portfolio covering its novel plant-based proteins derived from pea, canola, soy, hemp and sunflower seeds, among other plant sources. Burcon is committed to delivering next-generation, best-in-class protein solutions, positioning itself as a key player in the rapidly expanding plant-based market. Supporting the growing trend towards a plant-based diet, Burcon offers sustainable protein ingredients that we believe are better for you and better for the planet. For more information, visit www.burcon.ca.

Forward-Looking Information Cautionary Statement

The TSX has not reviewed and does not accept responsibility for the adequacy of the content of the information contained herein. This press release contains forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements or forward-looking information involve risks, uncertainties and other factors that could cause actual results, performances, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements or forward-looking information can be identified by words such as "anticipate," "aim", "intend," "plan," "goal," "project," "estimate," "expect," "believe," "future," "likely," "may," "should," "could," "will" and similar references to future periods. All statements included in this release, other than statements of historical fact, are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements or information. Important factors that could cause actual results to differ materially from Burcon's plans and expectations include the implementation of our business model and growth strategies; trends and competition in our industry our future business development, financial condition and results of operations and our ability to obtain financing cost-effectively; potential changes of government regulations; and other risks and factors detailed herein and from time to time in the filings made by Burcon with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in Burcon's annual information form for the year ended March 31, 2024 and its other public filings with Canadian securities regulators on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Any forward-looking statement or information speaks only as of the date on which it was made, and, except as may be required by applicable securities laws, Burcon disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although Burcon believes the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, investors should not rely on such statements.

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