Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Burcon NutraScience Corporation (the "**Company**" or "**Burcon**")
490 - 999 West Broadway
Vancouver, BC V6J 1Z2

Item 2: Date of Material Change

April 24, 2026

Item 3: News Release

A press release with respect to the material change referred to in this report was disseminated through the facilities of Newsfile Corp. on April 27, 2026 and subsequently filed under the Company's profile on the System of Electronic Data Analysis and Retrieval+ (SEDAR+).

Item 4: Summary of Material Change

On April 24, 2026, Burcon completed the final tranche of a non-brokered private placement (the "**Private Placement**") of convertible debentures of the Company (the "**Convertible Debentures**"). The Company received proceeds of $2.9 million from the final tranche of the Private Placement.

Item 5: Full Description of Material Change

The Company closed the Private Placement in three tranches raising $6.9 million in aggregate proceeds. On December 31, 2025, the Company completed the first tranche of the Private Placement and received proceeds of $1.25 million. Shareholder approval was required prior to closing further tranches of the Private Placement. On February 20, 2026, the Company obtained the requisite shareholder approvals at a special meeting of shareholders. On February 27, 2026, the Company completed the second tranche of the Private Placement and received proceeds of $2.75 million. On April 24, 2026, the Company completed the final tranche of the Private Placement and received proceeds of $2.9 million.

For further details on the shareholder approval requirements and the terms of the Private Placement of Convertible Debentures, refer to the Company's press releases disseminated on January 2, 2026, January 9, 2026 and February 27, 2026 as well as the Company's material change reports dated January 9, 2026 and March 3, 2026, the contents of which are incorporated herein by reference. Additional details are also available in the Company's management information circular dated January 12, 2026 for the special meeting of shareholders that was held on February 20, 2026 (the “**Circular**”), a copy of which is available on SEDAR+.

In the Circular and its news release dated February 27, 2026, the Company disclosed that it had expected the final $2.9 million tranche of the Private Placement to be paid by way of offsets from a loan due to insiders of the Company. Total participation in the Private Placement by insiders was expected to be $5.6 million aggregate principal amount of Convertible Debentures. After discussion between the Company and the relevant insiders, it was determined that it would be in the best interests of the Company to not proceed with the offsets to the outstanding loan due to the insiders. The Company instead received approximately $2.35 million in cash from the final tranche after offsetting only $546,678 from amounts due to an entity related to an insider. Ultimately insiders subscribed for an aggregate total of approximately $4.4 million in principal amount of Convertible Debentures. The Company intends to use or has used the net proceeds from the Private Placement to: (a) accelerate growth through investments in: (i) inventory, labor and production capability; (ii) plan future infrastructure investments in anticipation of accelerating customer demand; (b) for general corporate purposes; (c)repayment of short-term loans advanced from two directors, announced in press releases dated November 12, 2025 and February 11, 2026, respectively; and (d) payment of $546,678 owing as at April 24, 2026 to RE ProMan, LLC, an entity related to an insider who subscribed in the final tranche, under the parties' contract manufacturing agreement.

The issuance of Convertible Debentures to an insider of the Company, under the final tranche of the Private Placement is considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Burcon is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the participation in the final tranche of the Private Placement by insiders does not exceed 25% of Burcon's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the final tranche of the Private Placement as the details of the participation of insiders of the Company had not been confirmed at that time. The Private Placement was unanimously approved by the disinterested director of Burcon and the details of insider participation in the Private Placement was approved by the shareholders of the Company at the special meeting held on February 20, 2026.

Mr. John Vassallo, through RE ProMan Investor, LLC ("**ProMan Investor**"), an entity controlled by him, purchased $1,669,000 principal amount of Convertible Debentures issued under the final tranche of the Private Placement.

Prior to the issuance of the Convertible Debentures to ProMan Investor under the final tranche of the Private Placement, Mr. Vassallo, directly and indirectly, held 25.02% of the issued and outstanding common shares of the Company (the "**Shares**") on a fully diluted basis (assuming exercise of his options to purchase 14,000 Shares, warrants to purchase 531,355 Shares, and his existing $2.5 million principal amount of Convertible Debentures convertible into 1,562,500 Shares (together, the "**Convertible Securities**"). After the issuance of the Convertible Debentures, Mr. Vassallo, now holds an aggregate of 29.96% of the issued and outstanding Shares on a fully diluted basis (assuming exercise of his Convertible Debentures acquired under the final tranche and the Convertible Securities). Mr. Vassallo's participation in the final tranche is not expected to have a material effect on the Company's business and affairs as his pre-closing ownership of the outstanding Shares (on an as converted basis) was already significant. Mr. Vassallo has filed a press release and early warning report in connection with his subscription pursuant to the requirements of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators.

The purpose and business reasons of the subscription by this insider was to allow the Company to expeditiously close the final tranche of the Private Placement and to allow it to raise the maximum amount of funds under the terms of the Private Placement. The use of funds from the Private Placement are as set out above.

To the Company's knowledge, following the reasonable inquiry of the directors and senior officers of the Company, no prior valuations of the Company or its securities or material assets was made in the 24 months prior to the date of the Private Placement.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

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

Item 9: Date of Report

April 28, 2026

Forward-Looking Information Cautionary Statement

This Material Change Report 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 and include statements related to the use of proceeds of the Private Placement. All statements included in this Material Change Report, 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, 2025 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.