

Burcon Closes Non-Brokered Private Placement of Convertible Debentures for \$9.5 Million

Vancouver, British Columbia--(Newsfile Corp. - December 10, 2019) - Burcon NutraScience Corporation (TSX: BU) ("**Burcon**" or the "**Company**"), a global technology leader in the development of plant-based proteins, is pleased to announce that it has closed its previously announced non-brokered private placement (see news releases of the Company dated November 25, 2019 and November 28, 2019) of convertible debentures (the "**Convertible Debentures**") for an aggregate principal amount of \$9.5 million (the "**Offering**"). Insiders of the Company subscribed for Convertible Debentures totaling \$2 million in principal amount, including Burcon directors, Dr. D. Lorne Tyrrell and Mr. Peter H. Kappel, who each subscribed for \$500,000 principal amount and Burcon's CEO, Johann F. Tergeesen, who subscribed for \$1 million principal amount.

"We are thrilled to have attracted such significant funding in a challenging market," said Johann F. Tergeesen, Burcon's president and chief executive officer, adding, "The funds raised will strengthen Burcon's balance sheet, with a portion earmarked for investment into Merit Functional Foods' plant protein production facility, which Burcon and its joint venture partners are building. We are thankful for the solid support shown by our investors."

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 thirty-six (36) months from the date of issuance of the Convertible Debentures. The Convertible Debentures are convertible at the option of the holder, in whole or in part, into common shares of the Corporation (the "**Shares**") at a conversion price of \$1.05 per Share (the "**Conversion Price**"). An aggregate of up to 9,047,619 Shares are issuable on conversion of the Convertible Debentures, 1,904,761 of which are issuable to insiders of Burcon who subscribed for Convertible Debentures.

Burcon has the right, at its sole discretion, to force the conversion of the Convertible Debentures if the Shares trade at or above \$2.15 per share for a period of 14 consecutive trading days. The Convertible Debentures and the Shares issuable upon conversion of the Convertible Debentures are subject to a four month and one day statutory resale restriction pursuant to applicable Canadian securities laws, which is due to expire on April 11, 2020.

The Company has paid a cash finder's fee in connection with the Offering to certain finders in the aggregate amount of \$156,600, which represents 4.5% of the gross proceeds received from investors introduced to the Company by the finders.

The Company intends to use the net proceeds from the Offering as set out in its news release dated November 25, 2019 announcing the initial Offering.

The issuance of Convertible Debentures to insiders under the Offering is considered a related party transaction under Multilateral Instrument 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(a) of Multilateral Instrument 61-101 on the basis that the participation in the Offering by insiders does not exceed 25% of Burcon's market capitalization. The Offering was unanimously approved by the disinterested directors of Burcon.

The securities being offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Burcon NutraScience Corporation

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 with exceptional functionality and valuable nutritional profiles, and Nutratein-PS™ and Nutratein-TZ™, Burcon's new pea and canola protein blends that have exceptional functional characteristics, 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 Functional Foods Corporation 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 clarity and high-quality protein nutrition for low-pH beverage systems, and excellent solubility and exceptionally clean flavour at any pH. For more information about the company, visit www.burcon.ca.

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," "intend," "plan," "goal," "project," "estimate," "expect," "believe," "future," "likely," "may," "should," "could," "will" and similar references to future periods. All statements other than statements of historical fact included in this release are forward-looking statements, including, without limitation, statements regarding expectations, intentions and plans contained in this press release. 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 actual results of business negotiations, marketing activities, adverse general economic, market or business conditions, regulatory changes 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 dated July 2, 2019 filed with the Canadian securities administrators on www.sedar.com. Any forward-looking statement or information only speaks 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 that 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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