

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

Item 1: Name and Address of Company

Burcon NutraScience Corporation ("Burcon" or the "Company")
1946 West Broadway
Vancouver, British Columbia, Canada
V6J 1Z2

Item 2: Date of Material Change

November 7, 2022.

Item 3: News Release

A news release with respect to the material change described herein was disseminated on November 7, 2022, through Newsfile Corp. and filed on www.Sedar.com. A copy of the news release is attached as Schedule "A".

Item 4: Summary of Material Change

On November 7, 2022, Burcon announced that Kip Underwood had been appointed as Chief Executive Officer, with immediate effect. Mr. Peter H. Kappel will relinquish his role as interim Chief Executive Officer but continue as chairman of the Company and a director of Burcon's board of directors.

Item 5.1: Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change, which is hereby incorporated by reference to this material change report.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

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

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Jade Cheng, Chief Financial Officer
Telephone: (604) 733-0896 Ext. 13
Email: jcheng@burcon.ca

Item 9: Date of Report

November 14, 2022

Schedule "A"



News Release

Burcon Appoints Specialty Protein Executive Kip Underwood as Chief Executive Officer

Vancouver, British Columbia, November 7, 2022 -- Burcon NutraScience Corporation ("Burcon" or the "Company") (TSX: BU), a global technology leader in the development of plant-based proteins for foods and beverages, is pleased to announce that its Board of Directors has unanimously appointed Kip Underwood, a seasoned veteran executive with over 25 years of experience in the food and specialty protein industry, as Chief Executive Officer, effective November 7, 2022. Peter H. Kappel has relinquished his role as interim CEO and remain as chair of Burcon's board of directors.

Mr. Underwood brings deep expertise in sales, marketing, business development and strategy in the specialty protein space. His extensive experience includes executive leadership roles at global companies such as the Solae Company and DuPont Nutrition & Health, where he was responsible for top line sales of \$1.4 billion and approximately 250 employees. Known as a champion for growth, Mr. Underwood has led and transformed businesses from multi-year decline into year-over-year growth engines.

Peter H. Kappel, Chairman of the Board, commented: "Kip is a proven leader of global food ingredient businesses with decades of specialty protein experience and an impressive track record of driving sustainable profitable growth. Kip's consumer-centric mindset, go-to-market expertise and passion for building high-performance cultures make him the ideal leader for Burcon's next growth chapter. Burcon's Board is confident that his deep industry knowledge and collective skillset will help the Company in monetizing its intellectual property, executing strategic partnership initiatives, and bringing to market Burcon's innovative protein technologies, to ultimately drive enhanced value for our shareholders.

Mr. Underwood said, "I am honored to join Burcon. As a pioneer in the development of plant-based proteins, Burcon is well positioned to meet the market needs for better, plant-based foods. I see tremendous potential in leveraging its deep expertise and innovation capabilities to drive long-term growth and value creation for the Company and its shareholders. Plant-based foods are an integral piece to creating a more sustainable food system. Burcon can lead the way with its next generation plant protein ingredients. I look forward to working closely with the Board and the entire team to shape the next chapter of Burcon."

Kip Underwood

Mr. Underwood began his career with the Solae Company and held progressively more senior positions until he transitioned from the Senior Sales Director for Europe, into the role of Vice President, Specialty Protein Business for DuPont Nutrition and Health. He held the position of NAFTA Regional President with DuPont Nutrition and Health from 2014 – 2017, where he was responsible for top line sales of \$1.4 billion and approximately 250 employees. In that role, he achieved above market growth every year in sectors

including baking, dairy, beverage, meat and nutritional supplements. Mr. Underwood has extensive experience in leading business turnaround from multi-year sales decline to year-over-year growth. In his latest role at Benson Hill as General Manager and Vice President of Sales, Mr. Underwood led efforts to transform a start-up company to an established food ingredient business including building a \$100 million project funnel within the first six months of product launch. He holds an MBA from Saint Louis University and a Bachelor of Science in Chemical Engineering from University of Missouri-Columbia.

About Burcon NutraScience Corporation

Burcon is a global technology leader in the development of plant-based proteins for foods and beverages. With over two decades of experience formulating high-purity proteins that have superior functionality, taste and nutrition, 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. In 2019, Merit Functional Foods Corporation (“Merit Foods”) was established between Burcon and three veteran food industry executives. Merit Foods has since built and commissioned a state-of-the-art protein production facility in Manitoba, Canada that is producing, under license from Burcon, best-in-class pea and canola proteins for the food and beverage industries. 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,” “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, 2022 and its other public filings with Canadian securities regulators on SEDAR at www.sedar.com. 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.

Industry Contact

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