

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) of Burcon NutraScience Corporation (“**Burcon**”). The address of the head office of Burcon is 999 West Broadway, Unit 490, Vancouver, British Columbia, V5Z 1K5, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

John A. Vassallo. The address of John A. Vassallo is 730 N. Plankinton Ave., Ste. 1A, Milwaukee, WI 53203.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Pursuant to the terms of a strategic advisory and consulting agreement between Burcon and John A. Vassallo dated March 6, 2024 (the “**Consulting Agreement**”), Burcon issued John A. Vassallo 5,000,000 warrants (“**Compensation Warrants**”) to purchase Common Shares on March 25, 2024, as compensation under the Consulting Agreement. Each Compensation Warrant entitles John A. Vassallo to acquire one Common Share at a price of \$0.27 per Common Share. Pursuant to the terms of the Compensation Warrants, the Compensation Warrants are not exercisable until a majority of the disinterested shareholders of Burcon approve the issuance of the Compensation Warrants.

At the annual general and special meeting of shareholders of Burcon on September 18, 2024, a majority of the disinterested shareholders of Burcon approved the issuance of the Compensation Warrants to John A. Vassallo (the “**Shareholder Approval**”), such that the Compensation Warrants became exercisable at any time until the expiry date thereof, being June 25, 2026.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo acquired an aggregate total of 5,000,000 Compensation Warrants, exercisable into 5,000,000 Common Shares in the aggregate. Prior to the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, held 8.19% of the issued and outstanding Common Shares on a partially diluted basis. After the issuance of the Compensation Warrants and the Shareholder Approval

thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, now holds an aggregate of 11.66% of the issued and outstanding Common Shares on a partially diluted basis, representing an acquisition of approximately 3.47% of the issued and outstanding Common Shares on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, held 8,270,056 Common Shares, 100,000 options to acquire Common Shares and 4,349,246 warrants exercisable into Common Shares, representing an aggregate of 12,719,302 Common Shares or 8.19% of the issued and outstanding Common Shares, on a partially diluted basis. Immediately after the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, owned 8,270,056 Common Shares, 100,000 options to acquire Common Shares and 9,349,246 warrants exercisable into Common Shares (including the Compensation Warrants), representing an aggregate of 17,719,302 Common Shares or 11.66% of the issued and outstanding Common Shares, on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the

number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the Consulting Agreement, 5,000,000 Compensation Warrants, each exercisable into one Common Share at a price of \$0.27 per Common Share, were issued to John A. Vassallo as compensation for the consulting services provided to Burcon under the Consulting Agreement.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The purpose of the issuance of the Compensation Warrants to John A. Vassallo is to compensate John A. Vassallo for the consulting services provided to Burcon pursuant to the terms of the Consulting Agreement.

John A. Vassallo may develop further plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[Signature page follows]

Item 9 – Certification

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED September 23, 2024.

(signed) *“John A. Vassallo”*

JOHN A. VASSALLO

Director, Burcon NutraScience Corporation