

Burcon Closes Second Tranche of Non-Brokered Private Placement of Convertible Debentures of up to \$6.9 Million

Vancouver, British Columbia--(Newsfile Corp. - February 27, 2026) - Burcon NutraScience Corporation (TSX: BU) (OTCQB: BRCNF) ("**Burcon**" or the "**Company**"), a global technology leader in plant-based protein innovation, is pleased to announce the closing of the second tranche of its previously announced non-brokered private placement (see news releases of the Company dated January 2, 2026 and January 9, 2026) of convertible debentures (the "**Convertible Debentures**") for an aggregate principal amount of \$6.9 million (the "**Private Placement**").

Under the second tranche, Burcon issued Convertible Debentures in the aggregate principal amount of \$2.75 million. To date, insiders of the Company have subscribed for Convertible Debentures totaling \$2.7 million in principal amount under the first and second tranches and Burcon has closed an aggregate of \$4 million principal amount under the Private Placement. The Company expects to close the final tranche of the Private Placement prior to April 24, 2026.

"The successful closing of the cash portion of our financing marks an important milestone for Burcon," said Kip Underwood, Burcon's Chief Executive Officer. "With the full targeted cash proceeds now secured, we have strengthened our balance sheet and enhanced our ability to scale production and accelerate commercial execution. The remaining loan conversion component is a non-cash transaction and will further align stakeholders as we continue building long-term value."

Convertible Debentures Details

Tranche	Principal Amount	Closing Date	Component
First Tranche	\$1.25 million	December 31, 2025	Cash
Second Tranche	\$2.75 million	February 27, 2026	Cash
Final Tranche	\$2.90 million	Prior to April 24, 2026	Non-cash loan conversion

The Convertible Debentures terms and use the net proceeds from the Private Placement are set out in the Company's news release dated January 2, 2026. The Company did not pay any finder's fee in connection with the Private Placement. The Company has received an aggregate of \$4 million in cash from the closing of the first and second tranches of the Private Placement. As disclosed in the Company's management proxy circular dated January 12, 2026, the Company expects that \$2.3 million of the Private Placement will be paid by way of an offset from a loan due to an insider of the Company. A further \$600,000 of the Private Placement is expected to be paid by way of an offset from a loan due to an insider of the Company.

The issuance of Convertible Debentures to insiders under the Private Placement will be considered a related party transaction under Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that the participation in the Private Placement by insiders does not exceed 25% of the Company's market capitalization.

The securities being offered under the Private Placement 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 high-performance plant-based proteins for the food and beverage industry. Our commercial ingredients offer superior taste, texture, and functionality—ideal for formulators seeking next-generation protein solutions. Backed by over two decades of innovation, Burcon holds an extensive patent portfolio covering novel proteins derived from pea, canola, soy, hemp, sunflower, and other plant sources. As a key player in the rapidly growing plant-based market, Burcon is committed to sustainability and to creating best-in-class protein solutions that are better for people and the planet. Learn more at 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, 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.

Industry and Investor Contact

Paul Lam
Director, Investor Relations and Communications
Burcon NutraScience Corporation
490 - 999 West Broadway, Vancouver, BC, V5Z 1K5
Tel (604) 733-0896, Toll-free (888) 408-7960
plam@burcon.ca www.burcon.ca

Media Contact:

Steve Campbell, APR
President
Campbell & Company Public Relations
Tel (604) 888-5267
TECH@CCOM-PR.COM



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