

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
Three and nine months ended December 31, 2024 and 2023**

(All amounts following are expressed in Canadian dollars unless otherwise indicated.)

This Management's Discussion and Analysis ("MD&A") has been prepared as at February 14, 2025 to provide a meaningful understanding of Burcon NutraScience Corporation's ("Burcon" or the "Company") operations, performance, and financial condition for the three and nine months ended December 31, 2024. The following information should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the periods ended December 31, 2024 and 2023, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as well as the audited consolidated annual financial statements for the year ended March 31, 2024. We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information relating to Burcon, including the Company's Annual Information Form ("AIF"), is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORWARD-LOOKING STATEMENTS**

This MD&A contains certain "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities laws (collectively, "**forward-looking statements**"), which may include, but are not limited to, statements with respect to possible events, conditions, acquisitions, or results of operations that are based on assumptions about future conditions and courses of action and include future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection, and also include, but are not limited to, statements with respect to the future financial and operating performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A the words "estimate", "budget", "project", "believe", "anticipate", "intend", "expect", "plan", "projects", "predict", "may", "should", "will", or the negatives of these words or other variations thereof and comparable terminology or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements. The forward-looking statements pertain to, among other things:

- continued development of the Company's products and business;
- the Company's growth strategy;
- the Company's strategies for commercialization of its products;
- the Company's plans to manufacture its products at the Protein Production Facility (defined herein);
- production costs and pricing of its plant proteins;
- marketing strategies for Company's plant proteins;
- development of commercial applications for its plant proteins;
- ability to produce proteins and protein isolates in commercial quantities with sufficient grade and quality at cost-effective prices;

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- ability to produce proteins and protein isolates at a cost level which will make them competitive with animal proteins;
- construction, commissioning and operation of production facilities;
- future protection of intellectual property and improvements to existing processes and products;
- regulatory approvals;
- input and other costs; and
- liquidity and working capital.

The forward-looking statements are based on a number of key expectations and assumptions made by management of the Company, including, but not limited to:

- the Company's ability to identify a suitable joint venture partner for its protein extraction and purification strategies;
- the Company's ability to execute its strategic and business strategies;
- the Company's and its potential partners' ability to construct, acquire, commission and operate its production facility;
- the Company's ability to contract with partner manufacturers to produce its plant proteins;
- the Company's or its licensing partners' ability to generate new sales;
- the Company's or its potential licensing partners' ability to produce, deliver and sell the expected product volumes at the expected prices;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to control costs;
- the Company's ability to obtain and maintain intellectual property rights and trade secret protection;
- market acceptance and demand for the Company's or its licensing partners' products;
- the successful execution of the Company's business plan;
- achievement of current timetables for product development programs and sales;
- the availability and cost of labour and supplies;
- the availability of additional capital; and

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- general economic and financial market conditions.

Although the Company believes that the factors and assumptions used to develop the forward-looking statements are reasonable, undue reliance should not be placed on such forward-looking statements. The forward-looking statements reflect the Company's current views with respect to future events based on currently available information and are inherently subject to risks and uncertainties. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this MD&A, including, but not limited to:

- the condition of the global economy;
- market acceptance of the Company's products;
- availability of input materials;
- changes in input materials and product pricing;
- changes in the Company's customers' requirements, the competitive environment and related market conditions;
- delays in the construction, commissioning and operation of production facilities;
- a delay or inability by ProMan (defined herein) to acquire the Protein Production Facility (defined herein);
- a delay or inability by the Company to obtain the Toronto Stock Exchange's or shareholder approval of the Manufacturing Agreement (defined herein);
- product development delays;
- changes in the availability or price of labour and supplies;
- the Company's ability to attract and retain business partners, suppliers, employees and customers;
- changing food or feed ingredient industry regulations;
- the regulatory regime;
- the Company's access to funding and its ability to provide the capital required for product development, operations and marketing efforts, and working capital requirements; and
- the Company's ability to protect its intellectual property;

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Although the Company has attempted to identify important factors that

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could cause actual results to differ materially from forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect changes in assumptions or the occurrence of anticipated or unanticipated events, except as required by law.

**The Company qualifies all the forward-looking statements contained in this MD&A by the foregoing cautionary statements.**

**GOING CONCERN**

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a “going concern”, which assumes that Burcon will continue its operations and be able to realize its assets and discharge its liabilities and commitments in the normal course of operations for the foreseeable future. In assessing whether the going concern assumption is appropriate and whether there are material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern, management considers all available information and actions within its control with respect to the future which is at least, but not limited to, twelve months from the end of the reporting period.

The Company has incurred losses since its inception and as at December 31, 2024, had an accumulated deficit of \$148.1 million (March 31, 2024 - \$142.0 million) and negative working capital (current liabilities in excess of current assets) of \$1.7 million (March 31, 2024 – positive working capital of \$3.8 million). During the nine months ended December 31, 2024, the Company incurred a net loss of \$6.0 million (2023 - \$5.4 million) and had negative cash flow from operations of \$4.5 million (2023 - \$4.1 million).

Subsequent to December 31, 2024, the Company has entered into a binding term sheet for a contract manufacturing agreement (the “Manufacturing Agreement”) with a strategic investment partner. The Manufacturing Agreement will provide Burcon exclusive access to the Protein Production Facility’s (defined herein) manufacturing capacity and Burcon will use this facility as its exclusive manufacturer. On February 13, 2025, Burcon announced that the Company closed a rights offering raising gross proceeds of \$9.4 million. Refer to pages 5 - 6.

The Company’s ability to continue as a going concern is dependent on the Company’s ability to successfully commercialize its technologies, scale production, and generate revenue. The Company has historically relied on equity and debt financing to fund its operations. While the Company is considering various financing options for its short-term and long-term liquidity requirements, there can be no assurance that additional financing may be available on acceptable terms, if at all. If Burcon is unable to raise additional funds when it needs them, it may be required to delay, reduce, or eliminate some or all of its commercialization efforts or research and development programs. Therefore these conditions result in material uncertainties that cast significant doubt over the Company’s ability to continue as a going concern.

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its commitments, realize its assets and discharge its liabilities in the normal course. The condensed consolidated interim financial statements do not reflect adjustments to the carrying values of assets and liabilities that would be necessary if the Company was unable to continue as a going concern and such adjustments could be material.

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**OVERVIEW OF THE COMPANY AND ITS BUSINESS**

Burcon is a global technology leader in the development of plant-based proteins, having developed an extensive portfolio of composition, application, and process patents covering novel plant-based proteins derived from pea, canola, soy, hemp, sunflower seed and more. Our environmentally friendly and sustainable technologies have been developed at our own research facility led by our team of highly specialized scientists and engineers. Our patent portfolio currently consists of 109 issued patents worldwide, including 57 issued U.S. patents, and 77 additional patent applications, 11 of which are U.S. patent applications.

**PROTEIN PRODUCTION FACILITY**

On February 3, 2025, Burcon announced it has entered into an agreement with its strategic investor partner, RE ProMan, LLC (“ProMan”) for the purchase and operation of a protein production facility (the “Protein Production Facility”). Burcon and ProMan have entered into a binding term sheet setting out the key terms of a contract manufacturing arrangement (the “Manufacturing Agreement”) as follows:

- ProMan will purchase the Protein Production Facility and grant Burcon exclusive access to 100% of the manufacturing capacity for the production of Burcon’s plant protein portfolio;
- Burcon to use ProMan as its exclusive manufacturer for its protein products;
- Burcon to produce and sell its entire portfolio of plant proteins;
- Seven-year term Manufacturing Agreement, after which Burcon and ProMan will enter into a ten-year lease agreement;
- Burcon to pay ProMan an annual production fee during the seven-year term and a lease fee at market rates during the subsequent ten years; and
- ProMan has granted Burcon a right of first refusal to purchase the Protein Production Facility in the event ProMan desires to sell the facility.

On January 31, 2025, Burcon announced that ProMan has signed a Purchase and Sale Agreement to acquire the Protein Production Facility (the “Transaction”). The closing of the Transaction is subject to certain conditions, including satisfactory due diligence and approval of the parties.

The obligations of the parties under the term sheet and Manufacturing Agreement are subject to receipt by Burcon of all required regulatory approval including the Toronto Stock Exchange and Burcon’s shareholders, ProMan acquiring the Protein Production Facility on or before April 30, 2025 and Burcon completing a minimum financing (including the Rights Offering) of at least \$7 million.

Refer to page 16 for discussion of the related party nature of Manufacturing Agreement.

**RIGHTS OFFERING**

On November 20, 2024, Burcon announced it is offering rights (the “Rights Offering”) to holders of its common shares of record at the close of business on November 27, 2024 (the “Record Date”). Pursuant to the Rights Offering, each holder of common shares on the Record Date will receive one transferable right (a “Right”) for each common share held. Each Right will entitle a holder to purchase one common share at a price of \$0.085 (the “Subscription Price”). The Subscription Price is equal to an approximately 39% discount to the volume weighted average trading price of the common shares on the Toronto Stock Exchange for the 5-day period ending November 19, 2024.

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On February 13, 2025, Burcon announced that the Rights Offering closed to raise gross proceeds of \$9.4 million and issued 110,986,126 common shares.

Management plans to use the net proceeds of the Rights Offering primarily to commercialize and scale production of its protein products as well as to fund ongoing operational costs.

### **SUNFLOWER PROTEIN LAUNCH**

On January 8, 2025, Burcon launched Solatein™ sunflower protein isolate, a high-purity protein ingredient designed to meet the evolving preferences of consumers worldwide. Solatein™ boasts a neutral flavour, off-white color and exceptional functionality, providing ease of formulation in a variety of food applications, in particular, those with delicate flavours. With over 90% protein purity, Solatein™, is a non-GMO, hypoallergenic protein, and rich in sulfur-containing amino acids, which enhances nutritional profiles and complements existing formulations.

During fiscal 2024 and in the nine months ended December 31, 2024, Burcon entered into a number of material transfer agreements with potential customers and has received positive feedback. Burcon expects to commercialize its sunflower protein process at the Protein Production Facility in fiscal 2026.

### **PEA PROTEIN LAUNCH**

On December 3, 2024, Burcon launched its high-purity and clean-tasting Peazazz®C pea protein designed for the growing plant-based protein market. Pea protein, widely recognized as a sustainable and healthy ingredient, is a staple in many food and beverage products. Burcon's proprietary technology transforms yellow field peas into high-purity protein isolates that boast a neutral flavour, light color, and exceptional functionality.

Made from North American non-GMO field peas, Peazazz®C has over 90% protein purity, low sodium content and an exceptional taste profile. Burcon expects to commercialize its pea protein process at the Protein Production Facility in fiscal 2026.

### **HEMPSEED PROTEIN ISOLATE AND COLLABORATION**

In July 2023, Burcon partnered with HPS Food and Ingredients Inc. ("HPS"), a global leader in hempseed-based food ingredients, to explore the commercialization of Burcon's hempseed protein isolate ("Hemp Product"). The Hemp Product contains 95% protein, has a neutral flavour profile, exhibits an off-white colour, and disperse well when mixed in solution. These functional attributes are expected to enable the Hemp Product to formulate well in various applications including beverages, snacks, bars, baked goods, plant-based dairy and meat alternatives. In addition, the Hemp Product uses hempseed grown and processed in North America, which is known for its minimal environmental footprint, its role in promoting soil health, and regenerative agriculture.

The goal of this collaboration is to capitalize on the hempseed protein market trend and deliver plant-based protein solutions to customers worldwide. Through this partnership, Burcon and HPS aim to leverage their combined expertise to accelerate market adoption of the Hemp Product. After completion of certain market development work and due diligence, Burcon and HPS launched the novel Hemp Product in July 2023. Thereafter, Burcon and HPS continue to showcase the Hemp Product at various tradeshows across the United States. Burcon and HPS have been working with potential customers in

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providing samples, comprehensive product data including nutritional information, specifications and application concept sheets, and collaborating to develop consumer food applications.

In fiscal 2024, Burcon entered into a production agreement with a partner manufacturer to bring the Hemp Product to market. Burcon combined its proprietary equipment with existing infrastructure and manufacturing capabilities of its contract partner to commercially produce the Hemp Products. In March 2024, Burcon completed end-to-end validation trials and the start of commercial-scale production for the world’s first high-purity 95% hemp protein isolate. In the nine months ended December 31, 2024, Burcon achieved its first commercial sale of the Hemp Product. The Company and HPS continue to work with potential customers as described above to develop a sales pipeline.

### **CANOLA PROTEIN LAUNCH**

In May 2024, Burcon announced the launch of its high-purity, nutritionally complete canola protein, derived from non-GMO, Canadian-grown canola seeds. With over 90% protein purity, a neutral flavour, high solubility across a broad pH range, and other functionality attributes, this protein is expected to allow food ingredient companies to create a wide range of innovative, nutritious, sustainable and great-tasting food and beverage products.

In the nine months ended December 31, 2024, the Company began commercial production of its canola protein and completed its first sales.

### **WINNIPEG TECHNICAL CENTRE (the “WTC”)**

During the nine months ended December 31, 2024, the WTC focused on further development of its novel processes, including sunflower, hemp, pea, and canola protein isolates.

In fiscal 2025, Burcon has expanded its protein development and innovation business by offering pilot plant processing and scale-up validation-as-a-service for third parties. The WTC comprises 10,000 square feet of lab and pilot-scale production area utilizing state-of-the-art commercial processing equipment for start-to-finish product development. Manufacturers looking to upcycle by-products, develop end-to-end processes, or to validate and scale-up a process can leverage the Company’s infrastructure and food processing expertise. During the nine months ended December 31, 2024, Burcon has undertaken multiple contract research services agreements and continues to engage in discussions with existing and prospective customers to provide contract services.

### **CFO APPOINTMENT**

On July 1, 2024, Mr. Robert Peets, a seasoned strategy and finance executive, was appointed Chief Financial Officer (“CFO”) of the Company. He acts in a fractional capacity and succeeds Ms. Jade Cheng, who stepped down as CFO effective June 30, 2024 for a personal hiatus and to pursue new opportunities. Mr. Peets brings a wealth of experience with a distinguished career spanning over 30 years in financial management, strategic planning, and capital markets. Mr. Peets currently holds the role of fractional CFO for multiple technology companies, leading their development in corporate and financial strategies. He was formerly a Partner at TELUS Ventures, where he was part of the team which managed a \$400 million investment portfolio and personally executed over 50 equity and debt transactions in venture-backed companies.

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**OTCQB LISTING**

On May 8, 2024, Burcon's common shares began trading in the US on the OTCQB Venture Market, under the symbol "BRCNF".

**PRIVATE PLACEMENT**

In the year ended March 31, 2024, the Company completed two private placements and raised aggregate gross proceeds of \$7.8 million and net proceeds of \$7.6 million after issue costs of \$0.2 million.

The Company is using the proceeds from the May 2023 and March 2024 private placements to accelerate its commercial plans to meet customer demand for its protein products, accelerate launch plans for its protein products, fund activities associated with the production and sale of its hemp proteins, fund activities associated with efforts to identify a strategic partner for the commercialization of Burcon's other proteins, including sunflower, further develop Burcon's protein extraction and purification technologies and pursue new related products, fund Burcon's patent activities, and to fund general working capital.

**PROTEIN INDUSTRIES CANADA**

Protein Industries Canada ("PIC") is an industry-led, not-for-profit organization committed to positioning Canada as a global source of high-quality plant protein ingredients. It is one of Canada's five innovation superclusters, which are government-initiated efforts to significantly boost Canada's job market, GDP, research and innovations.

In March 2024, Burcon announced that it had entered into a collaborative agreement with PIC for the scale-up and commercialization of hempseed and sunflower seed protein. In collaboration with HPS and Puratos Canada, a manufacturer and supplier of bakery ingredients, Burcon will lead the commercialization efforts for its high-purity hempseed and sunflower seed protein ingredients.

During the three and nine months ended December 31, 2024, Burcon recorded PIC grants of \$78,441 and \$636,188 respectively (2023 - \$nil and \$nil), as government assistance against research and development expenses, general and administrative expenses, inventory, and property and equipment, of which \$nil is included in amounts receivable (March 31, 2024 - \$457,118). As at December 31, 2024, Burcon had received \$108,441 in advance payments in respect of eligible expenses to be incurred in subsequent periods, which is recognized as deferred revenue and government assistance (March 31, 2024 - \$250,000).

**SECURED LOAN**

On November 12, 2024, the Company extended the maturity date of tranche 1 of the Secured Loan to July 1, 2026, which is a non-substantial modification. On November 20, 2024, the Company drew \$1.0 million on tranche 2 of the secured loan.

As at December 31, 2024, the principal amount outstanding from the first tranche of the Secured Loan is \$5.0 million (March 31, 2024 - \$5.0 million) and from the second tranche of the Secured Loan is \$2.0 million (March 31, 2024 - \$1.0 million). Refer to page 16 for discussion of the related party nature of the Secured Loan.



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	<b>Nine months ended December 31, 2024</b>	<b>Year ended March 31, 2024</b>
Balance, beginning of period	6,404,778	5,112,381
Draw downs	1,000,000	1,000,000
Debt issue costs	-	(50,000)
Interest expense accreted	298,922	342,397
Balance, end of period	<u>7,703,700</u>	<u>6,404,778</u>

### **BRIDGE LOAN**

On January 24, 2025, Burcon entered into a bridge loan agreement with ProMan for a US\$150,000 loan (the “Bridge Loan”), which was drawn in full. The Bridge Loan matures on February 24, 2025 and carries an annual interest rate of 15%. Refer to page 16 for discussion of the related party nature of the Bridge Loan.

### **INTELLECTUAL PROPERTY**

Burcon’s patent strategy is to seek protection for new technologies as well as further protecting current technologies. Over the years, Burcon has filed patent applications in various countries over its inventions. Burcon’s patent applications can be grouped into three categories:

- Applications to protect additional novel protein extraction and purification technologies;
- Applications to protect the uses of Puratein<sup>®</sup>, Supertein<sup>®</sup>, Nutratein<sup>®</sup> canola proteins, CLARISOY<sup>®</sup> soy protein, Peazazz<sup>®</sup> and Peazac<sup>®</sup> pea proteins, Solatien<sup>™</sup> sunflower proteins and other plant proteins, for example, as functional food and beverage ingredients; and
- Applications to protect the “signature characteristics” of Puratein<sup>®</sup>, Supertein<sup>®</sup>, Nutratein<sup>®</sup> canola proteins, CLARISOY<sup>®</sup> soy protein, Peazazz<sup>®</sup> and Peazac<sup>®</sup> pea proteins, Solatien<sup>™</sup> sunflower proteins, and other plant proteins, including hemp proteins.

As part of Burcon’s regular review of its patent portfolio, Burcon focuses its efforts on the maintenance and prosecution of patents that are essential to achieving its strategic efforts. Accordingly, Burcon may defer or cease its maintenance payments on certain non-core patents and patent applications which it deems to be non-essential or redundant for the purposes of achieving its strategic objectives.

Burcon currently holds 57 U.S. issued patents relating to canola protein, soy protein, pulse (including pea) protein, flax protein and protein from other oilseeds including sunflower and hemp. In addition, Burcon has a further 11 patent applications currently filed with the U.S. Patent and Trademark Office.

As of the date of this MD&A, Burcon’s patents and patent applications cover 49 distinct inventions. Burcon has also filed applications for most of its inventions internationally under the Patent Cooperation Treaty of the World Intellectual Property Organization. Together with patents issued in other countries, Burcon now holds a total of 109 issued patents covering inventions that include the 57 granted U.S. patents. Currently, Burcon has 77 additional patent applications that are being reviewed by the respective patent offices in various countries.

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In the nine months ended December 31, 2024, three Burcon inventions entered the national phase and filed applications for protection in various countries worldwide. On December 10, 2024, Burcon announced it was issued three patents from the U.S. Patent and Trademark Office, two of which are for patent applications covering the production process and consumer applications for Burcon's Peazazz® pea protein, and one for a patent application covering the production process of Burcon's soy protein.

**RESULTS OF OPERATIONS**

As at December 31, 2024, Burcon has not yet generated significant revenues from its technologies. For the three and nine months ended December 31, 2024, the Company recorded a loss of \$1,783,944 (\$0.01 per share) and \$6,008,202 (\$0.04 per share), respectively, as compared to \$2,031,192 (\$0.02 per share) and \$5,376,893 (\$0.04 per share) in the same periods last year.

**Revenues**

Components of revenues are as follows:  
(in thousands of dollars)

	<b>Three months ended December 31,</b>		<b>Nine months ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Sale of protein isolate	2	-	189	-
Contract research services	59	-	150	-
Royalty revenues	-	-	-	184
Revenue	61	-	339	184

The following provides a comparative analysis of significant changes in major expenditures items.

**Research and development expenses**

Components of research and development ("R&D") expenditures are as follows:  
(in thousands of dollars)

	<b>Three months ended December 31,</b>		<b>Nine months ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Salaries and benefits	333	498	1,138	1,463
Intellectual property	50	174	436	478
Amortization of deferred development costs	106	105	316	316
Laboratory operation	51	141	213	317
Amortization of property and equipment	62	44	185	143
Rent	34	30	94	88
Analyses and testing	107	28	468	65
Gross research and development expenses	743	1,020	2,850	2,870
Government assistance	(67)	-	(340)	-
Net research and development expenses	676	1,020	2,510	2,870

*Salaries and benefits*

Gross salaries for the three and nine months ended December 31, 2024 decreased by \$165,000 and \$325,000, respectively, over the same periods in the prior year. The decrease is driven by a decrease in

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headcount at the WTC in Q3 2025 and lower stock-based compensation expense. The lower stock-based compensation expense is due to the headcount reduction, a lower number of RSU grants and a lower quantity and fair value of option grants.

*Intellectual Property*

Intellectual property ("IP") comprises mainly patent fees and disbursements for the prosecution and maintenance of Burcon's patent portfolio. Burcon's patent strategy is to seek protection for new technologies as well as further protecting current technologies. Over the years, Burcon believes it has developed a dynamic and extensive patent portfolio and has filed patent applications in various countries over its inventions.

In the three and nine months ended December 31, 2024, IP decreased by \$124,000 and \$42,000, respectively, in comparison to the same periods in the prior year. The decrease was driven by Burcon's continued efforts to focus its IP spend on patents essential to its strategic objectives and cease maintenance payments on non-core patents and patent applications. In the nine months ended December 31, 2024, the decrease was partially offset by the Company having three inventions entering the national phase of the patent application process.

*Analyses and testing*

Analyses and testing for the three and nine months ended December 31, 2024 increased by \$79,000 and \$403,000, respectively, over the same periods in the prior year. The increase is driven by the launch of commercial production of hemp and canola protein isolates and the necessary analyses and testing costs incurred to support a successful commercialization effort.

*Government assistance*

Government assistance for the three and nine months ended December 31, 2024 increased by \$67,000 and \$340,000, respectively, over the same periods in the prior year when no government assistance was received. In the prior year comparable periods, there was no active government funding project. As detailed on page 8, the Company has an active project with PIC that provides government assistance for the scale-up and commercialization of hempseed and sunflower seed protein isolates.

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**General and administrative expenses**

Components of general and administrative (“G&A”) expenditures are as follows:  
(in thousands of dollars)

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Salaries and benefits	342	565	1,101	1,530
Professional fees	399	212	1,094	572
Office supplies and services	51	48	197	168
Travel and meals	30	27	88	109
Transfer agent and filing fees	5	4	25	25
Investor relations	26	12	341	82
Other	36	9	88	27
Gross general and administrative expenses	889	877	2,934	2,513
Government assistance	-	-	(6)	-
Net general and administrative expenses	889	877	2,928	2,513

*Salaries and benefits*

For the three and nine months ended December 31, 2024, salaries and benefits decreased \$223,000 and \$429,000, respectively, over the same year-ago quarter. The lower expense is due mainly to lower stock-based compensation, driven by lower quantity of stock option grants and lower value of options granted.

*Professional fees*

For the three and nine months ended December 31, 2024, professional fees increased \$187,000 and \$522,000, respectively, over the same year-ago periods. The increase is primarily driven by a \$338,000 increase in stock-based compensation in respect of warrants issued in exchange for the provision of financial and strategic advisory services (refer to Related Party Transactions on page 16). The remaining increase is driven by the Company engaging its auditor to perform a review of the interim financial statements for the three and six months ended September 30, 2024.

*Investor relations*

For the three and nine months ended December 31, 2024, investor relations expenses increased by \$14,000 and \$259,000 over the same periods last year. The increase is due to the engagement of investor relations firms to increase the Company’s investor outreach.

**LIQUIDITY AND FINANCIAL POSITION**

At December 31, 2024, the Company had cash and cash equivalents of \$0.6 million (March 31, 2024 - \$4.2 million) and access to \$3.0 million (March 31, 2024 - \$4.0 million) of undrawn capacity on tranche 2 of the Secured Loan. Subsequent to December 31, 2024, the Company completed the Rights Offering raising gross proceeds of \$9.4 million.

The net cash used in operations during the nine months ended December 31, 2024 was \$4.5 million as compared to \$4.1 million in the same period last year. The increase in net cash used in operations of \$422,000 is primarily driven by the launch of commercial production of the hemp and canola protein

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isolates and resulting production costs. The increase is partially offset by the receipt of government funding in the three and nine months ended December 31, 2024 of \$78,441 and \$636,188, respectively, (2023 - \$nil and \$nil).

At December 31, 2024, Burcon had negative working capital of \$1.7 million (March 31, 2024 – positive working capital of \$3.8 million). The negative working capital is driven by cash used in operations over the nine month period and tranche 2 of the Secured Loan becoming current (refer to page 16 for further detail on this related party transaction). Subsequent to December 31, 2024, the Company completed the Rights Offering raising gross proceeds of \$9.4 million, remediating the working capital deficiency.

As at December 31, 2024, the Company has not committed to significant capital expenditures. Burcon expects to incur an additional \$95,000 in patent expenditures for the balance of fiscal 2025.

In the prior year, the Company began commercial production of its hemp protein isolate and during the nine months ended December 31, 2024, the Company began commercial production of its canola protein isolate and completed its first sales of hemp and canola protein isolates. During the nine months ended December 31, 2024, Burcon has successfully completed multiple contract research services agreements and continued to engage in discussions with these customers and other parties to provide contract services. Subsequent to December 31, 2024, the Company entered into a binding term sheet with ProMan for the operation of the Protein Production Facility. Burcon intends to operate this facility to produce its plant proteins, including hemp, canola, pea and sunflower. Refer to page 5.

The Company intends to use the proceeds of the Rights Offering to fund its operations in the short-term. The Company may require further funding to meet its long-term liquidity requirements. There can be no assurance that additional financing may be available on acceptable terms, if at all.

**FINANCIAL INSTRUMENTS**

The Company’s financial instruments are cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and Secured Loan.

**Liquidity risk**

The Company manages liquidity risk through the management of its capital structure. It also manages liquidity risk by monitoring actual and forecasted cash flows taking into account current and planned operations.

(in thousands of dollars)

<b>December 31, 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>1 year</b>	<b>2 years</b>	<b>3-5 years</b>
Accounts payable and accrued liabilities	708	708	708	-	-
Lease liabilities	96	114	33	33	48
Secured Loan	7,704	7,944	2,087	5,857	-
	<b>8,508</b>	<b>8,766</b>	<b>2,828</b>	<b>5,890</b>	<b>48</b>

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<b>March 31, 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>1 year</b>	<b>2 years</b>	<b>3-5 years</b>
Accounts payable and accrued liabilities	843	843	843	-	-
Lease liabilities	261	273	273	-	-
Secured Loan	6,405	6,573	-	6,573	-
	<u>7,509</u>	<u>7,689</u>	<u>1,116</u>	<u>6,573</u>	<u>-</u>

The contractual cash flows of Secured Loan include accrued interest expense payable.

**Fair value**

The fair value of the Company's short-term financial assets and financial liabilities, including cash, amounts receivable, accounts payable and accrued liabilities approximates their carrying values due to the short-term maturities of these financial instruments.

The carrying values and fair values of financial instruments, by class, are as:

(in thousands of dollars)

<b>December 31, 2024</b>	<b>At fair value through profit or loss</b>	<b>Financial assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Fair value</b>
<b>Financial assets</b>				
Cash	-	591	-	591
Amounts receivable	-	5	-	5
	<u>-</u>	<u>596</u>	<u>-</u>	<u>596</u>
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	-	-	708	708
Secured loan	-	-	7,704	7,704
	<u>-</u>	<u>-</u>	<u>8,412</u>	<u>8,412</u>

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<b>March 31, 2024</b>	<b>At fair value through profit or loss</b>	<b>Financial assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Fair value</b>
<b>Financial assets</b>				
Cash	-	4,197	-	4,197
Amounts receivable	-	465	-	465
	-	4,662	-	4,662
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	-	-	843	843
Secured loan	-	-	6,405	6,405
	-	-	7,248	7,248

#### OUTSTANDING SHARE DATA

As at December 31, 2024, Burcon had 142,690,318 common shares outstanding, 8,224,963 stock options outstanding exercisable at a weighted average exercise price of \$1.28 per share, 28,030,037 share purchase warrants outstanding that are exercisable at a weighted average price of \$0.31 per share, and 248,000 restricted share units outstanding.

As at the date of this MD&A, Burcon had 253,761,444 common shares outstanding, per share, 12,741,366 stock options outstanding exercisable at a weighted average exercise price of \$0.82 per share, 163,000 restricted share units outstanding, and 28,030,037 share purchase warrants that are exercisable at a weighted average exercise price of \$0.31 per share. Subject to TSX approval, the exercise price of the warrants is subject to change following the close of the Rights Offering.

#### QUARTERLY FINANCIAL DATA

(Derived from unaudited interim financial statements. All figures in thousands of dollars, except per-share amounts)

	<b>Three months ended</b>			
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
Revenue	61	40	237	-
Interest and other income	5	14	29	18
Total comprehensive loss for the period	(1,784)	(2,355)	(1,869)	(2,069)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.02)

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	<b>December 31, 2023</b>	<b>Three months ended September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>
Revenue	-	184	-	-
Interest and other income	14	29	27	54
Total comprehensive loss for the period	(2,031)	(1,434)	(1,912)	(1,831)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.02)

Fiscal 2025 third quarter loss decreased by \$247,000 over the same quarter in fiscal 2024. The decreased is driven by lower research and development expenditures, increased revenue and increased government grant assistance. The decreases were partially offset by the cost of product related to the commercialization of the hemp and canola proteins as well as increased general and administrative expenditures.

### **RELATED PARTY TRANSACTIONS**

In June 2022, Burcon entered into a loan agreement with Large Scale Investments Limited, a wholly-owned subsidiary of Firewood Elite Limited (“Firewood”), for a secured loan of up to \$10 million that would be made available to Burcon in two tranches of \$5 million. Firewood, a related party of Burcon that has significant influence over the Company, is wholly-owned by Mr. Alan Chan, a director of the Company. During the three and nine months ended December 31, 2024, the Company recorded interest expense, net of modification gain, of \$9,470 and \$315,465, respectively (2023 - \$133,195 and \$245,427), on the Secured Loan.

In March 2024, the Company entered into a one-year consulting agreement with a director of the Company for the provision of financial and strategic advisory services. As compensation of the services, the Company issued 5,000,000 warrants (“Consultant Warrants”) which are exercisable to acquire one common share at an exercise price of \$0.27 up to June 25, 2026. Vesting of the Consultant Warrants are subject to shareholder approval, which was obtained at the Company’s annual general meeting held on September 18, 2024. During the three and nine months ended December 31, 2024, the Company recorded \$112,500 and \$338,000, respectively (2023 - \$nil and \$nil), in stock-based compensation from the Consultant Warrants within general and administrative expenses (professional fees).

ProMan is controlled by Mr. John Vassallo, a director and shareholder of the Company. On February 3, 2025, Burcon announced it entered into a term sheet with ProMan for the purchase and operation of the Protein Production Facility (refer to page 5). On January 24, 2025, Burcon entered into the Bridge Loan with ProMan (refer to page 9).

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of condensed consolidated interim financial statements in accordance with IFRS Accounting Standards requires management to apply judgment in applying accounting policies. The judgments that have the most significant effect on the amounts recognized in the consolidated financial statements are outlined below. In addition, IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements, the reported amount of revenue and expenses during the reporting period, and disclosures made in the accompanying notes to the condensed consolidated interim financial statements. Outlined below are the assumptions and other sources of estimation



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uncertainty as at December 31, 2024 that have a risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next year.

*Areas of judgement*

Judgment is used in situations when there is a choice and/or assessment required by management. The following are critical judgments apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the consolidated financial statements.

Going concern

The determination as to the Company's ability to continue as a going concern is dependent on its ability to commercialize its technology, scale production, and/or to secure debt and equity financing. Certain judgements were made when determining if and when the Company will successfully implement its commercialization efforts and to secure debt and equity financing.

Determination of Cash-Generating Units ("CGUs")

For the purposes of assessing impairment of goodwill and long-lived assets, the Company must identify CGUs. Assets and liabilities are grouped into CGUs at the lowest level of separately identified cash flows. Determination of what constitutes a CGU is subject to management judgment. The composition of a CGU can directly impact the recoverability of non-financial assets included within the CGU. Management has determined that the Company has one CGU.

Assessment of indicators of impairment of long-lived assets including property and equipment, deferred development costs, and goodwill

Judgment is required in assessing whether there are indicators of impairment of long-lived assets. The Company tests property and equipment and development costs for impairment whenever events or circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. Management considers both internal and external information to determine whether there is an indicator of impairment and, accordingly, whether impairment testing is required.

*Sources of estimation uncertainty*

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company's financial results where a different estimate or assumption is used. The significant areas of estimation uncertainty are:

Expected credit loss

The Company recognizes an amount equal to the lifetime expected credit loss ("ECL") on amounts receivables and loans to Merit Foods for which there has been a significant increase in credit risk since initial recognition.

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Useful lives of property and equipment and deferred development costs

Depreciation of property and equipment and amortization of deferred development costs are dependent upon estimates of useful lives and residual value which are determined through the use of assumptions. Estimates of residual value and useful lives are based on data and information from various sources including industry practice and historic experience. Although management believes the estimated useful lives of the Company's property and equipment and deferred development costs are reasonable, changes in estimates could occur, affecting the expected useful lives and salvage values of the property and equipment and intangible assets.

Goodwill impairment assessment

The Company determines the recoverable amount of its CGU when performing its annual impairment test for goodwill. In determining the recoverable amount, the Company considers its market capitalization in determining the recoverable amount. The estimate of recoverable amount is based on management's best estimates of what an independent market participant would consider appropriate.

Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options. In estimating the fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk-free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in different outcomes.

**NEWLY ADOPTED ACCOUNTING STANDARDS AND AMENDMENTS**

*Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current*

The amendment clarifies the classification requirements to determine if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing or recognition. The amendment was adopted on April 1, 2024 with retrospective application and the adoption did not have a significant impact on the consolidated financial statements.

**DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

The Chief Executive Officer and Chief Financial Officer, as well as other executives, have designed disclosure control and procedures ("DC&P"), or have caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company has been made known to them. The officers have evaluated the effectiveness and design of its DC&P as at December 31, 2024 and have determined these controls to be effective. These officers are also responsible for designing and maintaining internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of the Company's ICFR. They have evaluated and determined these internal controls and procedures over financial reporting as at December 31, 2024 and concluded they are effective.

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During the nine months ended December 31, 2024, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

### **RISKS AND UNCERTAINTIES**

The Company is subject to a number of risks and uncertainties that can significantly affect its financial condition and future operations. Key risks are outlined below. In addition, a detailed explanation of the risk factors which we face is provided in our AIF for the year ended March 31, 2024 under the section titled "Risk Factors", which is incorporated by reference herein. The AIF is available at [www.sedarplus.ca](http://www.sedarplus.ca).

**Patents and proprietary rights** – Burcon's success will depend, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing on the proprietary rights of others or having others infringe on its rights. Burcon has filed applications for most of its inventions internationally under the Patent Cooperation Treaty of the World Intellectual Property Organization. As at the date of this MD&A, Burcon has been granted a total of 109 patents in various countries covering a number of key processes and uses of Burcon's soy, pea, canola and flax protein products as functional food and beverage ingredients. Of those patents, 57 have been granted in the United States. Although Burcon expends significant resources and efforts to patent its discoveries and innovations, there can be no assurance that our patent applications will result in the issuance of patents, or any patents issued to Burcon will provide it with adequate protection or any competitive advantages, or that such patents will not be successfully challenged by third parties. Burcon cannot be assured that competitors will not independently develop products similar to the Company's products or manufacture products designed to circumvent the exclusive patent rights granted to the Company. Further, Burcon may need to incur significant expenditures in prosecuting claims against others whom it believes are infringing on its rights and by defending claims of intellectual property infringement brought by its competitors and others.

**Development and commercialization** – Since inception, Burcon has conducted research and development on a number of plant proteins, including soy, pea, canola, hemp, sunflower and others.

While Burcon launched and began commercial production of its hemp and canola proteins at a co-manufacturer facility, Burcon does not have an active contract with this co-manufacturer.

Subsequent to December 31, 2024, Burcon has entered into a term sheet to obtain additional production capacity through the Protein Production Facility. The Company intends to scale production at this facility in order to produce its plant protein isolates. As of the date of this MD&A, the ProMan has not yet completed the purchase of the Protein Production Facility and there can be no assurances as to whether Burcon will be able to successfully commission and scale production.

In the nine months ended December 31, 2024, the Company generated its first sales of the hemp and canola proteins produced at its co-manufacturer, but it will take time for significant revenues to be generated from the sale of the proteins.

Although Merit Foods completed construction of and commissioned a production facility to commercialize Burcon's pea and canola proteins, it had not begun to generate significant revenues from the sale of the Products to March 1, 2023 when it was placed in receivership. As of the date of this MD&A, the sale process is ongoing.

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The long-term success of the Company's soy, pea, canola, hemp and sunflower proteins as well as protein blends hinges upon market acceptance by food and feed ingredient manufacturers and suppliers in numerous product applications. There is no assurance that Burcon's products will meet industry standards, obtain market acceptance and within a reasonable time frame. In addition, Burcon faces pricing risks for its products as it must price its proteins at a premium to market in order to achieve its business objectives.

As at the date of this MD&A, other than hemp and canola, none of Burcon's other potential products are commercially produced and available as a food ingredient. The rising popularity of plant proteins has resulted in significant growth with increased participation by competitors entering the market to produce plant proteins. Many competitors and potential competitors have substantially greater product development capabilities and financial, scientific, marketing, and human resources than Burcon. These competitors may succeed in developing products earlier than Burcon, obtaining regulatory approvals for such products more rapidly than Burcon or in development of products that are more effective than those proposed to be developed by Burcon.

**History of operating losses and financing requirements** – Burcon has accumulated net losses of approximately \$148.1 million from its date of incorporation through December 31, 2024. To date, Burcon has not reported significant revenues from the production of its protein isolates or through technology licensing. It will take time for Burcon to scale production and generate significant revenues from the sale of its proteins. Although Burcon expects to obtain production capacity through the Protein Production Facility, it will take time to commission and scale production, and thus Burcon does not expect significant revenues in the short term. Burcon expects its accumulated losses to increase as it continues to commercialize its products and advances research and development of plant proteins. Burcon expects to continue to incur substantial losses for the foreseeable future. Burcon cannot predict if it will ever achieve profitability and, if it does, it may not be able to sustain or increase its profitability. The commercial success of any of Burcon's products will depend on whether they receive public and industry acceptance as a food ingredient and dietary supplement, and whether they may be sold at competitive prices or are able to obtain sufficient royalty revenue from licensing, which adequately exceeds Burcon's business costs.

Developing Burcon's products and conducting product application trials is capital intensive. Since acquiring its subsidiary in October 1999, Burcon has raised gross proceeds of \$134.4 million from the sale or issuance of equity securities and convertible debentures, inclusive of the Rights Offering. As at December 31, 2024, Burcon had \$0.6 million in cash and negative working capital of \$1.7 million. Subsequent to December 31, 2024, Burcon received a bridge loan of US\$150,000 which matures on February 24, 2025 and completed the Rights Offering raising gross proceeds of \$9.4 million. Burcon may need to raise additional capital on acceptable terms in order for the Company to meet its business objectives and fund its operations.

## **OUTLOOK**

Burcon's main objectives will be to finalize and execute the Manufacturing Agreement, then commission and scale production and sale of its protein offerings. Burcon will further develop its pipeline of plant-based protein technologies to include other novel renewable plant sources. Burcon's activities will include:

- working with the ProMan to acquire and operate the Protein Production Facility;

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- Commence operations at the Protein Production Facility to produce and sell its plant proteins including, hemp proteins, Solatein™, Peazazz®C and its canola protein offerings;
- working with HPS to market and sell Burcon's hemp proteins to generate revenues;
- expand its sales pipeline for its plant proteins and generate revenues;
- advancing Burcon's pipeline of plant-based protein technologies by conducting research to develop and refine its extraction and purification processes for novel protein products;
- filing patent applications to protect intellectual property arising from research and development of new protein technologies;
- secure and perform further contract research projects at WTC's in order to continue engaging the marketplace and enhance Burcon's leadership position in plant protein technologies;
- continue to refine its protein extraction and purification technologies, develop new technologies and related products;
- further strengthen and expand its core intellectual property portfolio;
- explore opportunities for acquiring or licensing into Burcon, novel technologies that will complement or enhance Burcon's intellectual property portfolio and business initiatives; and
- pursue product development agreements with major food, beverage, and nutritional product companies to develop improved or novel applications for Burcon's other specialty proteins into their products.