

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

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

This Management's Discussion and Analysis ("MD&A") has been prepared as at June 25, 2025 to provide a meaningful understanding of Burcon NutraScience Corporation's ("Burcon" or the "Company") operations, performance, and financial condition for the year ended March 31, 2025. The following information should be read in conjunction with the Company's audited consolidated financial statements and related notes, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligation" or 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.

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 the 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;
- ability to produce proteins and protein isolates at a cost level which will make them competitive with animal proteins and other plant proteins;
- commissioning and operation of production facilities;

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

- 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 execute its strategic objectives;
- the Company's ability to commission and operate the Protein Production Facility (defined herein);
- the Company's ability to contract with customers for contract manufacturing services at the Protein Production Facility (defined herein);
- the Company's or its potential 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 potential 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, input materials and supplies;
- the availability of additional capital; and
- 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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

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 and restrictions on trade (including, but not limited to, tariffs, prohibitions and quotas);
- 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 commissioning, and operation of production facilities;
- 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 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

GOING CONCERN

The consolidated 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 period 12 months from the date of approval of the consolidated financial statements.

The Company has incurred losses since its inception and as at March 31, 2025, had an accumulated deficit of \$150.3 million (March 31, 2024 - \$142.0 million). During the year ended March 31, 2025, the Company incurred a net loss of \$8.3 million (2024 - \$7.4 million) and had negative cash flow from operations of \$5.5 million (2024 - \$5.8 million). On February 13, 2025, Burcon closed a rights offering raising gross proceeds of \$9.4 million.

The Company has entered into a binding term sheet for a contract manufacturing agreement (the “Manufacturing Agreement”) with a strategic investment partner and related party. The Manufacturing Agreement provides Burcon exclusive access to its manufacturing capacity and Burcon will use the facility as its exclusive manufacturer. On March 10, 2025, Burcon obtained access to the manufacturing facility and began commissioning the facility. Subsequent to March 31, 2025, Burcon launched commercial production.

The Company’s ability to continue as a going concern is dependent upon the Company’s ability to successfully commercialize its technology, scale production, and generate revenue. The Company expects to use the proceeds from the rights offering to fund the commercialization and production of its plant proteins; however, the Company will require additional capital. The Company has historically relied on equity and debt financings 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, production, or research and development programs. Therefore, these conditions result in material uncertainties that may cast significant doubt over the Company’s ability to continue as a going concern.

The consolidated 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 consolidated financial statements do not reflect adjustments to the carrying values of assets and liabilities and adjustments to revenues and expenses that would be necessary if the Company was unable to continue as a going concern and such adjustments could be material.

PROTEIN PRODUCTION FACILITY

On February 2, 2025, Burcon entered into the Manufacturing Agreement with RE ProMan, LLC (“ProMan”) for the right to use and operate a protein production facility (the “Protein Production Facility”). The key terms of the Manufacturing Agreement are as follows:

- ProMan will purchase the Protein Production Facility, including incremental capital equipment;
- Burcon has exclusive access to 100% of the manufacturing capacity for production of Burcon’s plant protein portfolio;
- Burcon to use ProMan as its exclusive manufacturer for its protein products;

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

- Burcon to produce and sell its entire portfolio of plant proteins;
- Seven-year term Manufacturing Agreement, after which Burcon and ProMan will negotiate and enter into a ten-year lease agreement at market lease rates;
- Burcon to pay ProMan an annual production fee and reimburse ProMan for its operating costs during the seven-year term; 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.

The obligations of Burcon and ProMan under the Manufacturing Agreement are subject to receipt by Burcon of all required regulatory approval including the Toronto Stock Exchange and Burcon's disinterested shareholders, ProMan acquiring the Protein Production Facility on or before April 30, 2025 and Burcon completing a minimum financing. On March 7, 2025, all conditions were met and Burcon began operating the Protein Production Facility on March 10, 2025.

In accordance with the Manufacturing Agreement, Burcon will pay ProMan an aggregate fixed fee of US \$19.8 million (CA \$28.5 million) of which \$nil was paid in the year ended March 31, 2025 (2024 - \$nil). In March 2025, Burcon paid a security deposit to ProMan of US \$1 million (CA \$1.4 million), which is non-interest bearing and was recorded as a long-term deposit. The difference between the fair value and nominal value is included in right-of-use assets.

The Manufacturing Agreement provides Burcon with the right to direct the use of and obtain substantially all the economic benefits from the Protein Production Facility and accordingly is accounted for as a lease in accordance with IFRS Accounting Standards. The lease term is seven years as the probability of Burcon and ProMan negotiating the following ten-year lease agreement is not considered reasonably certain. The lease payments are comprised of the annual production fee and do not include payment of the security deposit or the operating cost reimbursements. The operating cost reimbursements are expensed as the services are incurred.

The lease liability was measured at the present value of future lease payments, discounted using the incremental borrowing rate as the interest rate implicit in the lease was not readily determinable. Management determined the incremental borrowing rate for the lease to be 17.3% by considering the terms and conditions of the lease including lease term, type of asset and the amount needed to obtain an asset of a similar value to the right-of-use asset arising from the lease, and the economic environment in which the lease is executed. The initial measurement of the lease liability issued in exchange for the right-of-use asset is \$14,340,910. The balance of the lease liability as at March 31, 2025 is \$14,427,910 (2024 - \$nil).

Refer to pages 21 - 22 for discussion of the related party nature of Manufacturing Agreement.

SUNFLOWER PROTEIN LAUNCH

In January 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 colour 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

During fiscal 2025, 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

In December 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 colour, 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. Subsequent to March 31, 2025, Burcon announced its first commercial production run of Peazazz[®]C.

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 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 fiscal 2025, 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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

ingredient companies to create a wide range of innovative, nutritious, sustainable and great-tasting food and beverage products.

In the year ended March 31, 2025, the Company began commercial production of its canola protein and completed its first sales. Burcon expects to launch commercial production of canola at the Protein Production Facility in fiscal 2026.

WINNIPEG TECHNICAL CENTRE (“WTC”)

During the year ended March 31, 2025, the WTC focused primarily on further development of its novel processes, including sunflower, hemp, pea and canola proteins.

In the year ended March 31, 2025, Burcon expanded its protein development and innovation business by offering pilot plant processing and scale-up validation as a service for third parties. Burcon's 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. In fiscal 2025, Burcon has completed 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.

RIGHTS OFFERING

On November 20, 2024, Burcon announced it was 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 received one transferable right (a “Right”) for each common share held. Each Right entitled a holder to purchase one common share at a price of \$0.085 (the “Subscription Price”). The Subscription Price was 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.

On February 13, 2025, Burcon completed the Rights Offering and issued 110,986,126 common shares, raising gross proceeds of \$9,433,821 and net proceeds of \$9,202,900, after total issue costs of \$230,921.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

SHARE CONSOLIDATION

On June 11, 2025, Burcon consolidated its issued and outstanding common shares at a ratio of twenty pre-consolidation common shares to one post-consolidation common share (the "Share Consolidation"). The exercise price and number of common shares issuable upon the exercise of Burcon's outstanding warrants were proportionally adjusted to reflect the share consolidation in accordance with the terms of such securities.

The Share Consolidation has been retrospectively applied to earnings per share figures and is not retrospectively applied to other share numbers throughout the consolidated financial statements and management discussion and analysis.

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 PLACEMENTS

Burcon completed a private placement of 12,880,829 units (the "2023 Units") from May 8, 2023 to May 16, 2023 at a price of \$0.265 per 2023 Unit for gross proceeds of \$3,413,420 and net proceeds of \$3,358,237, after issue costs of \$55,183. Each 2023 Unit consisted of one common share and one share purchase warrant ("2023 Warrant"). Each 2023 Warrant is exercisable at \$0.35 for one common share for a period of 36 months from the applicable closing date of each tranche. Gross proceeds of the May 2023 private placement have been recorded at \$3,181,093 and \$232,327 to capital stock and warrants, respectively. As at March 31, 2025 and the date of this MD&A, 12,880,829 of the 2023 Warrants were outstanding.

Subsequent to March 31, 2025, the exercise price of the 2023 Warrants was adjusted to \$5.89 and each 2023 Warrant can be exercised to acquire 0.0500 common shares due to the Share Consolidation and Rights Offering.

On March 12, 2024, Burcon completed a private placement of 20,298,418 units (the "2024 Units") at a price of \$0.215 per 2024 Unit for gross proceeds of \$4,364,160 and net proceeds of \$4,290,643, after issue costs of \$73,517. Each 2024 Unit consisted of one common share and one-half share purchase warrant ("2024 Warrant"). Each whole 2024 Warrant is exercisable at \$0.27 to acquire one common share up to March 12, 2026. Gross proceeds of the March 2024 private placement have been recorded at \$4,364,160 and \$nil to capital stock and warrants, respectively. As at March 31, 2025 and the date of this MD&A, 10,149,208 of the 2024 Warrants were outstanding.

Subsequent to March 31, 2025, the exercise price of the 2024 Warrants was adjusted to \$4.544 and each 2024 Warrant can be exercised to acquire 0.0594 common shares due to the Share Consolidation and Rights Offering.

The Company used 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,

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

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 boost Canada's job market, GDP, research and innovations.

During the year ended March 31, 2024, Burcon 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 year ended March 31, 2025, Burcon recorded PIC grants of \$697,904 (2024 - \$457,118) 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 as at March 31, 2025 (March 31, 2024 - \$457,118). As at March 31, 2025, Burcon had received advance payment of \$46,870 in respect of eligible expenses to be incurred in subsequent periods, all of which is recorded as deferred government assistance (March 31, 2024 - \$250,000).

On May 13, 2025, the collaborative agreement with PIC for the commercialization of hempseed and sunflower seed protein concluded.

MERIT FUNCTIONAL FOODS CORPORATION

Burcon has a 100% interest in Burcon NutraScience Holdings Corporation ("Burcon Holdings"), which was incorporated in 2019 to hold Burcon's interest in Merit Functional Foods Corporation ("Merit Foods"). Burcon Holdings' ownership interest in Merit Foods is 31.6%.

Up until March 1, 2023 when Merit Foods was placed in receivership (see below), the business of Merit Foods was the production, sales, marketing and distribution of Burcon's pulse protein ingredients, including Peazazz[®] and Peazac[®] pea proteins and Burcon's canola proteins, Supertein[®], Puratein[®] and Nutratein[®] (collectively the "Products").

Under the amended license and production agreement (the "Amended License Agreement"), exchange for royalties, Merit Foods had the exclusive rights over the Products across all geographic regions and all product uses. In order to retain its exclusive license, Merit Foods was required to meet certain commercialization obligations by certain deadlines under the Amended License Agreement, failing which Burcon could exercise its option to convert the Merit license to a non-exclusive license. Burcon has exercised its option to convert the license that therefore, Burcon is entitled to make, have made, use, market, and sell the Products on a non-exclusive basis and to grant any such rights to any other person.

On March 1, 2023, a court order (the "Order") was granted under the Business and Insolvency Act to appoint a receiver (the "Receiver") of all the assets, undertakings and properties of Merit Foods. Pursuant to the Order, the Receiver was authorized to sell all of the assets, undertakings and properties of Merit Foods (the "Property"), including protein products that were produced under the Amended License Agreement and set out in a sales process for the Property.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

At the date that Merit Foods was placed into receivership, Merit Foods had a total outstanding loan facilities of \$95 million from a syndicate of lenders including Export Development Canada (“EDC”), Farm Credit Canada (“FCC”) and the Canadian Imperial Bank of Commerce (“CIBC”). All shareholders of Merit Foods pledged their shares in Merit Foods as security under the loan facilities from EDC and FCC and provided guarantees for the indebtedness to EDC and FCC, which are joint and several. Burcon Holdings’ guarantees provided to EDC and FCC are unlimited. Interest continues to accrue on the loans from EDC and FCC during the receivership process. Since the date Merit Foods was placed in receivership, Burcon Holdings has not received communication from EDC and FCC with respect to the guarantees.

Merit Foods also received additional debt financing of \$10 million in the form of a 10-year interest-free loan from Agriculture and Agri-Food Canada (the “AIP Loan”). All shareholders of Merit Foods provided a guarantee for the AIP Loan (the “AIP Guarantee”), which is joint and several. Burcon Holdings and the other shareholders of Merit Foods entered into a reciprocal indemnity agreement whereby if any AIP Guarantor (the “Paying Guarantor”) is required to make a payment under the AIP Guarantee and any other AIP Guarantor (each a “Contributing Guarantor”) has not made a corresponding payment equal to its share based on its shareholdings in Merit Foods (“Contributive Share”), such Contributing Guarantors shall pay the Paying Guarantor such amount so that, after payment, all obligations and liabilities under the AIP Guarantee will have been borne by the AIP Guarantors in their original respective shareholding percentage in Merit Foods. Since Merit Foods was placed in receivership, Burcon Holdings has not received any communication from AIP with respect to the AIP Guarantee.

At March 31, 2025, Burcon Holdings’ total exposure from principal amounts of guarantees provided to EDC, FCC and AIP is \$103.5 million (2024 – \$101.0 million).

On May 21, 2025, the court approved the sale of Merit Foods’ Property. On May 30, 2025, the Receiver filed certificate with the court confirming the sale of Merit Food’s Property was completed.

Deconsolidation of Burcon Holdings

Effective upon Merit Foods being placed in receivership on March 1, 2023, the Company lost control of Burcon Holdings and deconsolidated its interest in Burcon Holdings and derecognized the assets and liabilities of Burcon Holdings.

The Company believes there is no recourse to the Company of Burcon Holdings’ obligations, including the guarantees Burcon Holdings provided to EDC, FCC and AIP.

SECURED LOAN

In June 2022, Burcon entered into a loan agreement with Large Scale Investments Limited (“Large Scale”), a wholly-owned subsidiary of Firewood Elite Limited (“Firewood”), for a secured loan (the “Secured Loan”) of up to \$10 million (the “Loan Amount”). 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.

The Secured Loan is available to Burcon in two tranches of \$5 million each upon satisfaction of certain conditions with respect to each tranche. The first tranche’s closing date was June 22, 2022 and had an initial maturity date of July 1, 2024. On August 2, 2023, Burcon and Large Scale extended the maturity date of the first tranche to July 1, 2025. On November 12, 2024, Burcon and Large Scale extended the maturity date of the first tranche to July 1, 2026. The extensions of maturity are non-substantial modifications and

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

the revised carrying amount of the loan has been recalculated by discounting the revised estimated future cash flows at the original effective interest rate of 8.70%.

In June 2023, Burcon and Large Scale entered into a letter agreement to amend certain conditions to be satisfied by Burcon for the advance of the second tranche. The Company met these conditions and the second tranche closed on December 17, 2023, with a maturity date of December 17, 2025. The effective interest rate of the second tranche is 10.15%. Burcon has access to \$3.0 million of undrawn capacity on Tranche 2 of the Secured Loan.

The drawn portion of the Loan Amount bears interest at 8% per annum payable on the Maturity Date of each tranche and is secured by all assets of Burcon. Burcon is to pay a commitment fee of 1% of the undrawn amount of the Loan Amount under each tranche on (i) the closing date of such tranche and (ii) each annual anniversary of the closing date of each tranche.

The Secured Loan is recognized net of transaction costs, inclusive of the commitment fee, and issuance costs are accreted over the term to maturity.

	2025	2024
Balance, beginning of year	6,404,778	5,112,381
Draw downs	1,000,000	1,000,000
Debt issue costs	-	(50,000)
Interest expense accreted	472,838	342,397
Balance, end of year	7,877,616	6,404,778
Current portion of Secured Loan	2,085,567	-
Long term portion of Secured Loan	5,792,049	6,404,778
Balance, end of year	7,877,616	6,404,778

BRIDGE LOAN

On January 24, 2025 the Company entered into a bridge loan agreement with ProMan for a US \$150,000 (CA \$215,040) loan (the “Bridge Loan”), which was drawn in full. The Bridge Loan had a maturity date of February 24, 2025 and was repaid in full on February 20, 2025. The Bridge loan carried an annual interest rate of 15%.

Refer to pages 21 - 22 for discussion of the related party nature of the Bridge Loan.

DIRECTOR APPOINTMENT

Mr. James Pekar was elected to Burcon’s Board of Directors at the annual general meeting held on September 18, 2024. Mr. Pekar has over 30 years’ of experience in the dairy and food industry. Born and raised in Wisconsin, United States, Mr. Pekar received a full athletic scholarship to attend the University of Iowa to play football. His football career spanned from 1978 to 1987, from playing with the Iowa Hawkeyes to the LA Express and San Antonio Gunslingers, two USFL football teams. In 1994, Mr. Pekar started a dairy based enzyme-modified reaction company named First Choice Ingredients, which specialized in reaction, fermentation and distillation technologies. First Choice became world renowned for developing dairy based flavour systems and dairy notes using cultures and enzymes in the fermentation process. Started in the basement of his first home, Mr. Pekar grew First Choice from one employee to over

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

150 employees and three plants (which included over 150,000 square feet of office and manufacturing space) and operated the business successfully for 27 years. In 2021, Mr. Pekar sold First Choice to international powerhouse DSM for US\$460 million.

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[®], Supertein[®] and Nutratein[®] canola proteins, CLARISOY[®] soy protein, Peazazz[®] pea protein, Solatein[™] sunflower protein, FavaPro[™] fava protein and other plant proteins including hemp protein, for example, as functional food and beverage ingredients; and
- Applications to protect the “signature characteristics” of Puratein[®], Supertein[®] and Nutratein[®] canola proteins, CLARISOY[®] soy protein, Peazazz[®] pea protein, Solatein[™] sunflower protein, FavaPro[™] fava protein and other plant proteins, including and hemp protein.

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 50 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 12 patent applications currently filed with USPTO.

As of the date of this MD&A, Burcon’s patents and patent applications cover over 50 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 93 issued patents covering inventions that include the 50 granted U.S. patents. Currently, Burcon has over 75 additional patent applications that are being reviewed by the respective patent offices in various countries.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MATTERS

Burcon’s extraction processes use no harsh chemicals and emit no noxious odours or significant waste products. Biodegradable, natural and/or recyclable input materials, end-products and by-products are used and, therefore, are expected to present no significant environmental risk. As such, Burcon does not foresee any financial and operational effects of environmental protection or requirements on the capital expenditures, earnings and the competitive position of Burcon in the foreseeable future.

As part of Burcon’s sustainability initiatives to reduce the environmental impact of food and agriculture through its plant-based protein technologies, management is actively investigating sustainability disclosure frameworks to which Burcon may utilize to identify and quantify its carbon footprint of its technologies and ongoing research and development. Identifying the sustainability issues pertinent to Burcon’s operations and technologies is the first step in the process of reducing environmental emissions.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

In June 2023, The International Sustainability Standards Board (ISSB) released standards which set out requirements for sustainability (IFRS S1) and climate-related (IFRS S2) financial disclosures (ISSB Standards). The Canadian Sustainability Standards Board (CSSB) then published, in December 2024, two standards (CSDS 1 and CSDS2), which are aligned with the IFRS S1 and S2 standards, but provide additional transition and implementation relief. CSDS 1 and CSDS 2 are effective for annual reporting periods beginning on or after January 1, 2025, on a voluntary basis.

In April 2025, the Canadian Securities Administrators (CSA) announced that it has paused its efforts to develop a new mandatory climate-related disclosure rule for Canadian issuers. The CSA had intended to modify the proposed National Instrument 51-107 taking into account the CSSB standards with reporting requirements generally requiring governance disclosure, strategy disclosure, risk management disclosure and metrics and targets disclosure. Burcon will continue to monitor the developments and its reporting requirements.

Based on Burcon's preliminary materiality assessment of its operations, Burcon has identified the following top five sustainability issues it believes are the most material to its business and stakeholders:

1. Greenhouse gas emissions
2. Energy management
3. Water and wastewater management
4. Product quality and safety
5. Employee health and safety

Burcon is in a unique position in that it conducts research and development on a small pilot scale to develop technologies for the global commercialization of its novel protein ingredients. As such, Burcon does not believe it is exposed to environmental and climate-related issues on the same scale as major agricultural and ingredient processors. Nevertheless, Burcon believes it may be in the best interests of Burcon, its stakeholders and investors for the Company to identify and provide transparency around its sustainability initiatives to address the ESG issues most relevant to the Company.

With a goal to assess Burcon's carbon footprint, Burcon intends to further explore methods of data collection, where the Company can begin to quantify the top five environmental impacts listed above associated with all the stages of technology development – from conception to commercialization. To meet mandatory reporting requirements once implemented, Burcon expects that it may be required to engage a consultant with expertise on ESG matters to assist Burcon with this process. Burcon believes that a comprehensive ESG review and preparation of a report may require at least 12 months or more to complete.

SUMMARY OF OPERATING RESULTS

Years ended March 31 (in thousands of dollars, except share and per-share amounts)

	2025	2024
Revenue	381	184
Total comprehensive loss	(8,264)	(7,446)
Basic and diluted loss per share ¹	(1.06)	(1.23)
Total assets	30,658	12,913
Total long-term liabilities	19,420	6,405
Weighted average shares outstanding ¹	7,819,702	6,069,916

¹ The weighted average shares outstanding and have been retrospectively adjusted to reflect the Share Consolidation.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

RESULTS OF OPERATIONS

As at March 31, 2025, Burcon has not yet generated any significant revenues from its technology. For the year ended March 31, 2025, the Company recorded a loss of \$8,264,787 (2024 - \$7,446,193) or \$1.06 per share (2024 - \$1.23). Loss from operations for the year ended March 31, 2025 was \$7,699,433 (2024 - \$7,018,975). The increased loss is driven by the increase in cost of sales from the Company's commercialization of hemp and canola in the year, inclusive of a \$542,000 write-down of inventory to net realizable value. This was partially offset by lower research and development expenditures as the Company shifted its focus from research and development to commercialization.

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

Revenues

Components of revenue for years ended March 31 (in thousands of dollars)

	2025	2024
Sale of protein	192	-
Contract research services	189	-
Royalty revenues	-	184
Revenue	381	184

For the year ended March 31, 2025, the Company generated revenues through the sale of hemp and canola protein as well as the provision of contract research services at the WTC. For the year ended March 31, 2024, the Company generated royalty revenue from its licensing arrangement with Merit Foods.

The Company obtained access to production capacity at the Protein Production Facility on March 10, 2025 and began commissioning the plant at that time. The Company did not generate revenues at the Protein Production Facility in fiscal 2025, and began generating revenue at the Protein Production Facility in Q1 2026.

Cost of sales

Components of cost of sales for years ended March 31 (in thousands of dollars)

	2025	2024
Cost of products	780	-
Salaries and benefits	164	-
Other	188	-
Depreciation expense	120	-
Cost of sales	1,252	-

The Company began incurring cost of sales in the year ended March 31, 2025 due to the commercialization of its hemp and canola proteins, the provision of contract research and the commencement of operations at the Protein Production Facility. For the year ended March 31,

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
Years ended March 31, 2025 and 2024

2025, included in the cost of products is a write-down of inventory to net realizable value of \$541,832 (2024 - \$nil).

Research and development expenses

Components of research and development (“R&D”) expenditures for years ended March 31 (in thousands of dollars)

	2025	2024
Salaries and benefits	1,375	1,919
Intellectual property	552	599
Analyses and testing	498	364
Amortization of deferred development costs	421	421
Depreciation of property and equipment	252	252
Laboratory operation	251	361
Rent	125	117
	3,474	4,033
Government assistance	(425)	(454)
Research and development expenses	3,049	3,579

Salaries and benefits

Salaries and benefits decreased from \$1,919,000 in the year ended March 31, 2024 to \$1,375,000 for the year ended March 31, 2025. The decrease is due to lower stock-based compensation of \$82,000 (2024 - \$367,000), driven by lower fair value of options granted, as well as the allocation of \$164,000 (2024 - \$nil) of salaries and benefits for research and development employees to cost of sales.

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.

Intellectual property expenses decreased from \$599,000 in the year ended March 31, 2024 to \$552,000 for the year ended March 31, 2025. 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. This 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 costs increased from \$364,000 for the year ended March 31, 2024 to \$498,000 for the year ended March 31, 2025. The increase is driven by the launch of commercial production of hemp and canola protein isolates and the analyses and testing costs incurred to support a successful commercialization effort.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
Years ended March 31, 2025 and 2024

Government assistance

Government assistance decreased from \$454,000 in the year ended March 31, 2024 to \$425,000 in the year ended March 31, 2025. The decrease is driven by the Company having lower research and development expenditures due to its shift in focus to commercialization of its protein technologies.

General and administrative expenses

Components of general and administrative (“G&A”) expenditures for years ended March 31 (in thousands of dollars)

	2025	2024
Professional fees	1,526	994
Salaries and benefits	1,417	2,071
Investor relations	347	114
Office supplies and services	249	255
Travel and meals	105	125
Other	81	12
Depreciation of property and equipment	32	30
Transfer agent and filing fees	30	28
	3,787	3,629
Government assistance	(7)	(4)
General and administrative expenses	3,780	3,625

Professional fees

Professional fees increased from \$994,000 for the year ended March 31, 2024 to \$1,526,000 for the year ended March 31, 2025. The increase is primarily due to a \$431,000 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 pages 21 - 22). The remaining increase is driven by the appointment of Robert Peets as CFO on a fractional and consultant basis following the retirement of Jade Cheng as well as the Company engaging its auditor to perform a review of the interim financial statements for the three and six months ended September 30, 2024, in support of the Rights Offering.

Salaries and benefits

Salaries and benefits decreased from \$2,071,000 in the year ended March 31, 2024 to \$1,417,000 for the year ended March 31, 2025. The decrease is due to lower stock-based compensation of \$222,000 (2024 - \$436,000), driven by lower fair value of options granted, as well as the appointment of Robert Peets as CFO on a fractional and consultant basis following the retirement of Jade Cheng.

Investor relations

Investor relations expenses increased from \$114,000 in the year ended March 31, 2024 to \$347,000 for the year ended March 31, 2025. The increase is due to the engagement of investor relations firms to increase the Company’s investor outreach as well as the listing on the OTCQB.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

LIQUIDITY AND FINANCIAL POSITION

At March 31, 2025, the Company had cash of \$7.3 million. The Company also has access to \$3.0 million of undrawn capacity on Tranche 2 of the Secured Loan. Tranche 2 of the Secured Loan matures on December 17, 2025 (refer to Secured Loan on pages 10 – 11).

Net cash used in operations during the year ended March 31, 2025 was \$5.5 million, as compared to \$5.8 million in the prior year. Net cash used in operations in fiscal 2025 decreased by \$264,000 due to the increase in revenue of \$197,000 and the reduction in research and development expenses of \$530,000 including government assistance received. These increases were partially offset by the cost of sales incurred in the period to commercially produce its products.

At March 31, 2025, Burcon had working capital of \$3.5 million (March 31, 2024 - \$3.8 million) and is not committed to significant capital expenditures. The Company expects to incur patent expenditures of \$540,000 in fiscal 2026. The Company has entered into the Manufacturing Agreement (refer to pages 4 - 5) which contracts the Company to a fixed annual fee of \$972,000 for fiscal 2026.

In the prior year, the Company began commercial production of its hemp protein isolate and during the year ended March 31, 2025, the Company began commercial production of its canola protein isolate and completed its first sales of hemp and canola protein isolates. The Company entered into the Manufacturing Agreement for the operation of the Protein Production Facility and Burcon commenced operation of this facility on March 10, 2025. Burcon intends to operate this facility to produce its plant proteins and offering contract manufacturing services in fiscal 2026. Refer to pages 4 - 5.

During the year ended March 31, 2025, 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.

In February 2025, the Company completed the Rights Offering raising gross proceeds of \$9.4 million. 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, amounts receivable, long-term deposit, accounts payable and accrued liabilities and Secured Loan.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss being incurred by the Company. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, amounts receivable, and long-term deposit. The carrying amounts of financial assets represent the maximum credit exposure.

The Company's cash may comprise interest-bearing savings instruments with Canadian and US banks. The Company limits its exposure to credit loss by placing its cash with multiple financial institutions.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

The Company provides credit to its customers and counterparties in the normal course of operations. In order to mitigate collection risk, the Corporation assesses the credit worthiness of customers and counterparties by assessing their financial strength through a formal credit process and by routinely monitoring credit risk exposures.

Expected credit loss on amounts receivable arising from contracts with customers recognized in statements of operations and comprehensive loss was \$nil for the year ended March 31, 2025 (2024 - \$100,000).

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows of a financial instrument will fluctuate because of changes in market interest rates. All of the Company's financial instruments are non-interest bearing except for cash that earn interest at variable market rates and the secured loan at a fixed rate. The Company is not subject to interest rate risk on its secured loan with Large Scale as the loan is on a fixed rate basis. Burcon's cash is held at two Canadian chartered banks to maximize interest and to diversify risk. For the year ended March 31, 2025, the weighted average interest rate earned on the Company's cash was 3.08% per annum (2024 – 4.33% per annum). The impact of a 1% strengthening or weakening of interest rates on the Company's cash at March 31, 2025 is estimated to be a \$73,000 (2024 - \$39,000) increase or decrease in interest income per year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

The timing of undiscounted cash outflows relating to financial liabilities as at March 31, 2025, including interest payments are outlined in the table below. Apart from lease liabilities and the Secured Loan, the undiscounted cashflows are equal to the carrying value.

(in thousands of dollars)

As at March 31, 2025	1 year	2 years	3-5 years	Thereafter
Accounts payable and accrued liabilities	1,272	-	-	-
Lease liabilities	1,006	2,675	14,285	10,641
Secured Loan	2,126	5,956	-	-
	4,404	8,631	14,285	10,641
As at March 31, 2024	1 year	2 years	3-5 years	Thereafter
Accounts payable and accrued liabilities	843	-	-	-
Lease liabilities	273	-	-	-
Secured Loan	-	6,573	-	-
	1,116	6,573	-	-

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

Fair value

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

The estimated fair value of the long-term deposit at March 31, 2025 is \$853,943 (2024 - \$nil). The fair value is based on level II inputs and is estimated based on risk free interest rates on government debt instruments of similar maturities, adjusted for credit risk.

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

(in thousands of dollars)

	At fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Fair value
As at March 31, 2025				
Financial assets				
Cash	-	7,276	-	7,276
Amounts receivable	-	87	-	87
Long-term deposit	-	854	-	854
Total	-	8,217	-	8,217
Financial liabilities				
Accounts payable and accrued liabilities	-	-	1,272	1,272
Secured Loan	-	-	7,878	7,878
Total	-	-	9,150	9,150
As at March 31, 2024				
Financial assets				
Cash	-	4,197	-	4,197
Amounts receivable	-	465	-	465
Total	-	4,662	-	4,662
Financial liabilities				
Accounts payable and accrued liabilities	-	-	843	843
Secured Loan	-	-	6,405	6,405
Total	-	-	7,248	7,248

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

Currency risk

The Company has not hedged certain of its liabilities from currency fluctuations. As at March 31, 2025 and March 31, 2024, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars:

	March 31, 2025	March 31, 2024
U.S. Dollars (in thousands)		
Cash	2,942	1,564
Amounts receivable and other receivables	44	-
Long-term deposit	594	-
Accounts payable and accrued liabilities	(359)	(61)
Lease liabilities	(10,036)	-
Net exposure	(6,815)	1,503
Canadian dollar equivalents (in thousands)	(9,798)	2,036

Based on the above net exposure at March 31, 2025, a 10% appreciation or depreciation of the U.S. dollar against the Canadian dollar would have resulted in a decrease/increase of approximately \$980,000 (March 31, 2024 - \$204,000) in the Company's loss from operations.

OUTSTANDING SHARE DATA

As at March 31, 2025, Burcon had 253,761,444 common shares outstanding, stock options convertible into 12,741,366 common shares at a weighted average exercise price of \$0.82, warrants exercisable into 28,030,037 common shares at a weighted average exercise price of \$0.31, and 163,000 restricted share units outstanding.

As at the date of this MD&A, Burcon had 12,688,076 common shares outstanding, stock options convertible into 685,065 common shares at a weighted average exercise price of \$15.46, warrants exercisable into 1,544,249 common shares at a weighted average exercise price of \$5.11, and 8,150 restricted share units outstanding.

QUARTERLY FINANCIAL DATA

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

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	43	61	40	237
Interest and other income	34	5	14	29
Total comprehensive loss	(2,256)	(1,784)	(2,355)	(1,869)
Basic and diluted loss per share ¹	(0.23)	(0.25)	(0.33)	(0.26)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
Years ended March 31, 2025 and 2024

	Three months ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue	-	-	184	-
Interest and other income	18	14	29	27
Total comprehensive loss for the period	(2,069)	(2,031)	(1,434)	(1,912)
Basic and diluted loss per share ¹	(0.32)	(0.33)	(0.24)	(0.33)

¹ Basic and diluted loss per share has been retrospectively adjusted to reflect the Share Consolidation.

Fiscal 2025 fourth quarter loss increased by \$187,000 over the same quarter in fiscal 2024. The decrease is due primarily to the commencement of operations at the Protein Production Facility.

RELATED PARTY TRANSACTIONS

Secured Loan

Refer to pages 10 - 11.

Consultant Warrants

On March 25, 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 for the services, the Company issued of 5,000,000 warrants ("Consultant Warrants"). Each Consultant Warrant is exercisable to acquire one common share at an exercise price of \$0.27 up to June 25, 2026. Vesting of the Consultant Warrants was subject to shareholder approval, which was obtained at the Company's annual general meeting on September 18, 2024. The Consultant Warrants were measured at a fair value of \$0.09 per Consultant Warrant, which was determined from the fair value of the services to be received.

Subsequent to March 31, 2025, the exercise price of the Consultant Warrants was adjusted to \$4.544 and each Consultant Warrant can be exercised to acquire 0.0594 common shares due to the Share Consolidation and Rights Offering.

Rights Offering

In connection with the Rights Offering that closed in February 2025, certain directors, officers and employees of the Company exercised 36,536,383 rights to purchase common shares for a gross purchase price of \$3,105,593.

Private Placement

In connection with the private placement that closed in March 2024, certain directors, officers and employees of the Company subscribed to 4,461,194 of the 2024 Units for a gross purchase price of \$959,157.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

Manufacturing Agreement and Bridge Loan

ProMan is controlled by Mr. John Vassallo, a director and shareholder of the Company. In February 2025, the Company entered into the Manufacturing Agreement for the right to use and operate the Protein Production Facility (refer to pages 4 - 5). In accordance with the Manufacturing Agreement, Burcon agrees to use ProMan exclusively to manufacture its products, which creates an economic dependency. As at March 31, 2025, Burcon had an amount receivable of \$60,055 (2024 - \$nil) from ProMan in respect of expense reimbursements.

On January 24, 2025, Burcon entered into the Bridge Loan with ProMan (refer to page 11.). In the year ended March 31, 2025, Burcon paid ProMan \$4,490 (2024 - \$nil) of interest and commitment fees on the bridge loan.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), requires management to apply judgement in applying accounting policies. The judgements 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 consolidated financial statements, the reported amount of revenue and expenses during the reporting period, and disclosures made in the notes to the consolidated financial statements. Outlined below are the assumptions and other sources of estimation uncertainty as at March 31, 2025 that have a risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next year.

Areas of judgement

Judgement is used in situations when there is a choice and/or assessment required by management. The following are critical judgements 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 judgement. 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

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

Judgement is required in assessing whether there are indicators of impairment of long-lived assets. The Company tests property and equipment, right-of-use assets and deferred development costs for impairment whenever events or circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. The information management considered in its assessment of indicators of impairment included plant-based protein market information, the Company's market capitalization, and other internal sources of information.

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:

Useful lives of property and equipment, right-of-use assets and deferred development costs

Depreciation of property and equipment and right-of-use assets 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, right-of-use assets 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.

Lease discount rate

At commencement date of a lease, the Company measures the lease liability at the present value of future lease payments, discounted using the interest rate implicit in the lease when the interest rate in the lease can be readily determined. If the implicit rate is not readily determinable, the Company applies its incremental borrowing rate ("IBR"). The IBR reflects the rate of interest that the Company would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value in a comparable economic environment.

Determining the IBR requires the application of significant judgment, particularly in the absence of observable market rates. The Company estimates the IBR for each lease by considering the terms and conditions including the lease term, type of asset and amount needed to obtain an asset of similar value to the right-of-use asset arising from the lease, and the economic environment in which the lease is executed. Changes in the assumptions used to determine the IBR could result in material differences in the measurement of lease liabilities and corresponding right-of-use assets.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

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.

ACCOUNTING STANDARDS AND AMENDMENTS NOT YET ADOPTED

IFRS 18 – Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18 Presentation and Disclosure in Financial Statements to replace IAS 1 Presentation of Financial Statements and is effective to annual periods beginning on or after January 1, 2027 with early adoption permitted. IFRS 18 introduces a defined structure for the presentation of the consolidated statement of operations and comprehensive loss, including required totals and subtotals and aggregating and disaggregating principles to categorize financial information. The standard also requires all Management-defined performance measures to be disclosed in the notes to the consolidated financial statements. The Company is currently assessing the impact of this new standard on the consolidated financial statements.

Amendments to IFRS 9 – financial instruments and IFRS 7 – financial instruments: disclosures

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments which amended IFRS 9 and IFRS 7 and will be effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The amendments are related to settling financial liabilities using electronic payments systems, and assessing contractual cash flow characteristics of financial assets with contingent features and when these features can be considered consistent with a basic lending agreement, in which case the instrument can be measured at amortized cost. The Company is currently assessing the impact of the amendments 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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

to them. The officers have evaluated the effectiveness and design of its DC&P as at March 31, 2025 and have determined these controls to be effective.

These officers are also responsible for designing and maintaining internal controls over financial reporting (“ICFR”) and 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 March 31, 2025 and concluded they are effective.

There have been no significant changes in the DC&P and ICFR that occurred during the year ended March 31, 2025 that could have materially affected, or are reasonably likely to materially affect, such controls.

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 factors 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, 2025 under the section titled “Risk Factors”, which is incorporated by reference herein. The AIF is available at 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 93 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, 50 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.

In the year ended March 31, 2025, Burcon entered into the Manufacturing Agreement to obtain production capacity through the Protein Production Facility and Burcon began operating this facility on March 10, 2025. The Company is commissioning the facility and scaling production in order to produce its plant protein isolates with sales beginning in fiscal 2026. There can be no assurance as to whether Burcon will be able to successfully commission the facility and scale production.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

In the year ended March 31, 2025, the Company generated its first sales of the hemp and canola proteins produced at its co-manufacturer. 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. Subsequent to March 31, 2025, the Merit Foods facility was sold and the Company does not expect it will earn further royalties from this facility.

The long-term success of the Company's soy, pea, canola, hemp and sunflower proteins as well 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.

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 commercializing their products earlier 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 \$150.3 million from its date of incorporation through March 31, 2025. 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 has obtained production capacity through the Protein Production Facility, it will take time to fully commission and scale production of its various protein products. Significant revenues to be generated from the sale of these proteins. Burcon expects its accumulated losses to increase in the near term as it continues to commercialize its product and advance its research and development of plant proteins. Burcon expects to continue to incur substantial losses until significant revenues are generated. 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 \$134.5 million from the sale or issuance of equity securities and convertible debentures. As at March 31, 2025, Burcon had \$7.3 million in cash. Burcon estimates its cash resources are sufficient to fund the current level of operations through July 2026. In the absence of significant sales, Burcon may need to raise additional capital to fund its objectives and operations. Additional financing may not be available on acceptable terms, if at all.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Years ended March 31, 2025 and 2024**

OUTLOOK

For fiscal 2026, Burcon's main objectives will be to fully commercialize its plant proteins at the Protein Production Facility and generate sales of its proteins. 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 ProMan to produce Burcon's plant proteins to meet expected customer demand;
- expand its sales pipeline for its plant proteins to fuel future revenue growth;
- 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;
- file patent applications to protect intellectual property arising from research and development of new protein technologies;
- 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.