

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Three and six months ended September 30, 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 November 12, 2025 to provide a meaningful understanding of Burcon NutraScience Corporation's ("Burcon" or the "Company") operations, performance, and financial condition for the three and six months ended September 30, 2025. 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 September 30, 2025 and 2024, 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, 2025. 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.

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 and other plant proteins;
- 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 execute its strategic objectives;
- the Company's ability to 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 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

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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 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, input materials 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, 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.

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GOING CONCERN

The Company's 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 period 12 months from the date of approval of the condensed consolidated interim financial statements.

The Company has incurred losses since its inception and as at September 30, 2025, had an accumulated deficit of \$157.4 million (March 31, 2025 - \$150.3 million) and negative working capital of \$8.2 million (March 31, 2025 - positive working capital of \$3.5 million). During the six months ended September 30, 2025, the Company incurred a net loss of \$7.1 million (2024 - \$4.2 million) and had negative cash flow from operations of \$4.6 million (2024 - \$3.0 million). Subsequent to September 30, 2025, the Company received a loan of \$0.7 million, extended the maturity of the second tranche of the Secured Loan and announced an offering of convertible debentures.

In the year ended March 31, 2025, the Company 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 with exclusive access to the facility's manufacturing capacity and Burcon will use the facility as its exclusive manufacturer. In March 2025, Burcon obtained access to the manufacturing facility and began commissioning the facility. In the six months ended September 30, 2025, Burcon commissioned the facility and launched commercial production and sales.

The Company's ability to continue as a going concern is dependent upon the Company's ability to successfully commercialize its technologies, scale production, generate revenue and raise additional capital. 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 will 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 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.

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;

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- 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;
- 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.

In accordance with the Manufacturing Agreement, Burcon will pay ProMan an aggregate fixed fee of US \$19.8 million (CA \$27.6 million) during the term of the Manufacturing Agreement. In the three and six months ended September 30, 2025, the Company has paid \$143,430 and \$287,540, respectively (2024 - \$nil and \$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 at amortized cost using the effective interest rate method. The difference between the fair value and nominal value was included in right-of-use assets. In the three and six months ended September 30, 2025, the Company earned interest income on this deposit of \$16,331 and \$31,780, respectively (2024 - \$nil and \$nil).

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 September 30, 2025 is \$14,929,801 (March 31, 2025 - \$14,427,910).

Refer to pages 17 - 18 for discussion of the related party nature of Manufacturing Agreement.

SUNFLOWER PROTEIN LAUNCH (SOLATEIN™)

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 right in sulfur-containing amino acids, which enhances nutritional profiles and complements existing formulations.

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To date, Burcon entered into a number of material transfer agreements with potential customers, provided product samples and received positive feedback. Burcon expects to commercialize its sunflower protein process at the Protein Production Facility in the latter half of fiscal 2026.

PEA PROTEIN LAUNCH (PEAZAZZ®C)

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. In the six months ended September 30, 2025, Burcon successfully launched commercial production and generated sales of Peazazz®C.

FAVA PROTEIN LAUNCH (FAVAPRO™)

In July 2025, Burcon unveiled its latest innovation: FavaPro™, a high-purity, neutral-tasting fava protein ingredient with an off-white color that is ideal for clean-label applications and sustainable product formulations. In the three months ended September 30, 2025, Burcon launched FavaPro™, completed successful commercial production and began generating revenues.

CANOLA PROTEIN LAUNCH (PURATEIN®C)

In May 2024, Burcon announced the launch of Puratein®C, its high-purity, nutritionally complete canola protein, derived from non-GMO 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 year ended March 31, 2025, the Company began commercial production of Puratein®C and completed its first sales. In the three months ended September 30, 2025, Burcon launched commercial production of Puratein®C at the Protein Production Facility and began generating sales.

WINNIPEG TECHNICAL CENTRE ("WTC")

The WTC continues to focus on commercial development of its novel processes, including sunflower, pea, fava, canola and hemp proteins, commercialization of Burcon's technology at the Protein Production Facility, and application development

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. To date, Burcon has completed multiple contract research

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services agreements and continues to engage in discussions with existing and prospective customers to provide contract research services.

CFO APPOINTMENT

Effective August 4, 2025, Ms. Alex Varty has been appointed Interim Chief Financial Officer ("CFO") of Burcon, succeeding Mr. Robert Peets, who had served as CFO on a fractional basis since July 1, 2024. Mr. Peets will continue to support the Company as a consultant. Ms. Varty joined the Company in February 2024 and has since taken on the Company's financial and accounting responsibilities. She brings years of experience in finance, accounting and corporate governance, having previously held senior roles in public accounting at KPMG LLP and in industry. Ms. Varty is a Chartered Professional Accountant and holds a Bachelor of Science degree in Biotechnology / Chartered Professional Accounting from the University of Waterloo.

LOAN

Subsequent to September 30, 2025, entered into a loan agreement with an entity related to a director of Burcon (the "Lender") who will provide Burcon with an unsecured loan (the "Loan") of up to US \$500,000 (CA \$700,000) for a term of the earlier of four months and the completion of the Offering (described below). The Loan bears interest at a rate of 12% per annum and is payable on the last day of each calendar month.

The Loan was drawn on November 7, 2025 and the Lender will be paid a commitment fee of \$7,000.

CONVERTIBLE DEBENTURES

Subsequent to September 30, 2025, Burcon announced a non-brokered private placement of convertible debentures (the "Convertible Debentures") for an aggregate principal amount of up to \$4.0 million (the "Offering"). The Offering is subject to approval of the Toronto Stock Exchange ("TSX").

Each Convertible Debenture will consist of \$1,000 principal amount, be unsecured, have a term of 48 months from the date of issuance and will bear interest at a rate of 15% per annum, payable in full upon maturity. Each Convertible Debentures will be convertible at the option of the holder, in whole or in part, into common shares of the Company (the "Shares") at a conversion price of \$2.27 per share (the "Conversion Price").

At any time after the first anniversary of the issuance date of the Convertible Debentures, if the volume weighted average price of the Shares on the TSX (or such other stock exchange where the Shares principally trade) is above 200% of the Conversion Price for a period of 14 consecutive trading days, the Company may prepay the principal amount outstanding under the Convertible Debentures and any accrued and unpaid interest thereon to the holders of the Convertible Debentures. Upon written notice from the Company of such prepayment, a holder will have 30 days from the date of such notice to accept the prepayment, failing which, the Company may accelerate the conversion of the Convertible Debentures held by such holder into Shares at the Conversion Price.

The Offering is expected to close on or about November 28, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

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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 \$1.70 (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 5,549,306 common shares, raising gross proceeds of \$9,433,821 and net proceeds of \$9,202,900, after total issue costs of \$230,921.

Management is using 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.

SHARE CONSOLIDATION

On June 9, 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"). On the date of consolidation the exercise price and number of common shares issuable on the exercise of Burcon's outstanding warrants and stock options were proportionally adjusted to reflect the share consolidation in accordance with the terms of such securities. The post-consolidation common shares commenced trading on the TSX on June 11, 2025.

The Share Consolidation has been retrospectively applied in the condensed consolidated interim financial statements and this management discussion and analysis.

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SECURED LOAN

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.

As at September 30, 2025, the principal amount outstanding from the first tranche of the Secured Loan is \$5.0 million (March 31, 2025 - \$5.0 million) and from the second tranche of the Secured Loan is \$2.0 million (March 31, 2025 - \$2.0 million).

	Six months ended September 30, 2025	Year ended March 31, 2025
Balance, beginning of period	7,877,616	6,404,778
Draw downs	-	1,000,000
Interest expense accreted	365,873	472,838
Balance, end of period	8,243,489	7,877,616
Current portion of Secured Loan	8,243,489	2,085,567
Long-term portion of Secured Loan	-	5,792,049
	8,243,489	7,877,616

Subsequent to September 30, 2025, Burcon entered into a letter agreement to amend the second tranche maturity date to December 17, 2026.

WARRANT AMENDMENT

On September 17, 2025, the Company received shareholder approval to amend the exercise price of all outstanding warrants, which ranged from \$4.54 to \$5.89, to \$3.50 per common share ("Warrant Modification"). As at September 30, 2025, Burcon had the following warrants outstanding:

	2023 Private Placement	2024 Private Placement	Consultant Warrants
Warrants exercisable into common shares	644,043	603,094	297,112
Exercise price	\$3.50	\$3.50	\$3.50
Expiry Rate	May 8 – 16, 2026	March 12, 2026	June 25, 2026

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.

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

In the three months ended September 30, 2025, Burcon entered into an agreement with PIC to amend the collaborative agreement to further support the commercialization of canola protein and this project remains ongoing.

During the three and six months ended September 30, 2025, Burcon recorded PIC grants of \$39,194 and \$74,700 (2024 - \$217,915 and \$557,747) as government assistance against research and development expenses, general and administrative expenses, inventory, and property and equipment, of which \$39,194 is included in amounts receivable at September 30, 2025 (March 31, 2025 - \$nil). As at September 30, 2025 Burcon had received \$nil in advance payments in respect of eligible expenses to be incurred in subsequent periods, which is recognized as deferred government assistance (March 31, 2025 - \$46,870).

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[®], 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[®], Nutratein[®] canola proteins, CLARISOY[®] soy protein, Peazazz[®] pea proteins, Solatein[™] sunflower protein, FavaPro[™] fava protein and other plant proteins, including 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 42 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 10 patent applications currently filed with the U.S. Patent and Trademark Office.

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 83 issued patents covering inventions that include the 42 granted U.S. patents. Currently, Burcon has 60 additional patent applications that are being reviewed by the respective patent offices in various countries.

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SUMMARY OF OPERATING RESULTS

Amounts in the table below are in thousands of dollars, except share and per-share amounts

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenue	357	40	699	277
Loss from operations	(2,903)	(2,204)	(5,378)	(3,967)
Net loss	(3,593)	(2,355)	(7,077)	(4,224)
Basic and diluted loss per share	(0.28)	(0.33)	(0.56)	(0.59)
Weighted average shares outstanding	12,688,076	7,108,361	12,688,076	7,106,475

For the three and six months ended September 30, 2025, loss from operations increased by 32% and 36%, respectively, which is driven by the Company's increase in cost of sales due to the commissioning and operation of the Protein Production Facility. This was partially offset by reductions in research and development and general and administrative expenses as the company focuses its resources on production.

RESULTS OF OPERATIONS

Revenues

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

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Sale of protein	36	1	72	187
Contract research services	55	39	55	91
Contract manufacturing services	266	-	572	-
Revenue	357	40	699	277

In the three and six months ended September 30, 2025, revenues increased 792% and 152%, respectively, over the same period in the prior year. In the three and six months ended September 30, 2025, Burcon commissioned the Protein Production Facility and generated revenues through the commercial launch of its pea, fava and canola proteins as well as the provision of contract manufacturing services and contract research services. In the three and six months ended September 30, 2024, Burcon generated revenues through the sale of its hemp protein and offering of contract research services at the WTC.

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Cost of sales

Components of cost of sales are as follows:
(in thousands of dollars)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Cost of products	433	148	1,070	337
Salaries and benefits	629	12	1,097	31
Depreciation of property and equipment and right-of-use assets	524	-	823	-
Other	323	-	589	4
Utilities	197	-	303	-
Cost of sales	2,106	160	3,882	372

For the three and six months ended September 30, 2025, included in the cost of products is a write-down of inventory to net realizable value of \$393,081 and \$1,009,346, respectively (2024 - \$102,195 and \$102,195). Other costs include direct costs for the provisioning of contract research services and operating costs of the Protein Production Facility.

Cost of sales for the three and six months ended September 30, 2025 increased \$1,946,000 and \$3,510,000, respectively, over the same period in the prior year driven by the launch of commercial production at the Plant Protein Facility.

Research and development expenses

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

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Amortization of deferred development costs	105	105	211	211
Salaries and benefits	100	394	197	804
Intellectual property	104	293	164	386
Depreciation of property and equipment	34	70	65	123
Rent	31	30	62	60
Laboratory operation	24	75	55	161
Analyses and testing	12	315	25	361
Gross research and development expenses	410	1,282	779	2,106
Government assistance	(30)	(132)	(65)	(272)
Net research and development expenses	380	1,150	714	1,834

Salaries and benefits

Gross salaries for the three and six months ended September 30, 2025 decreased by \$294,000 and \$607,000, respectively, over the same periods in the prior year. The decrease is driven by the focus of the Company on production at the Protein Production Facility whereby a greater proportion of salaries and benefits are allocated to cost of sales as well as staff changes.

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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.

IP expenditures for the three and six months ended September 30, 2025 decreased by \$189,000 and \$222,000, respectively, over the same periods in the prior year. The decrease was driven by Burcon's continued efforts to focus its IP spending on patents essential to its strategic objectives and cease maintenance payments on non-core patents and patent applications.

Laboratory operation and analyses and testing

For the three and six months ended September 30, 2025, laboratory operation decreased by \$51,000 and \$106,000, respectively, and analyses and testing decreased by \$303,000 and \$336,000, respectively, relative to the same period in the prior year. The decreases are driven by Burcon's shift in focus on research and development at the WTC to commercial production at the Protein Production Facility.

Government assistance

For the three and six months ended September 30, 2025, government assistance decreased by \$102,000 and \$207,000, respectively, relative to the comparable periods in the prior year. The decrease is driven by lower research and development costs.

General and administrative expenses

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

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	351	354	711	760
Professional fees	198	317	409	693
Office supplies and services	52	75	98	146
Investor relations	65	128	88	315
Travel and meals	49	19	76	57
Transfer agent and filing fees	24	4	38	21
Other	44	43	69	52
Gross general and administrative expenses	783	940	1,489	2,044
Government assistance	(8)	(5)	(8)	(6)
Net general and administrative expenses	775	935	1,481	2,038

Salaries and benefits

For the three and six months ended September 30, 2025, salaries and benefits decreased \$3,000 and \$48,000, respectively, over the same periods in the prior year. The lower expense is due mainly to staff

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changes and the suspension of director fees, partially offset by an increase in stock-based compensation due to a higher number of option awards in the current quarter.

Professional fees

For the three and six months ended September 30, 2025, professional fees decreased \$119,000 and \$284,000, respectively, over the same periods in the prior year. The decrease is primarily driven by a \$73,000 and \$186,000 decrease 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 17 - 18). The remaining decrease is attributed to the decrease in business development consultants as the Company focused its efforts on launching commercial production at the Plant Protein Facility.

Investor relations

For the three and six months ended September 30, 2025, investor relations expenses decreased by \$63,000 and \$227,000, respectively, over the same periods in the prior year. The decrease is due to the engagement of investor relations firms to increase the Company's retail investor outreach in the prior year.

LIQUIDITY AND FINANCIAL POSITION

At September 30, 2025, the Company had cash and cash equivalents of \$1.8 million and negative working capital of \$8.2 million, which is driven by the Secured Loan (due to a related party – see pages 17 - 18) whereby the balance of tranche 1 of \$6.0 million is due in July 2026 and the balance of tranche 2 of \$2.2 million is due in December 2025. Subsequent to September 30, 2025, the Company extended the maturity of the second tranche of the Secured Loan to December 2026, obtained the Loan of \$700,000 and launched an offering of Convertible Debentures of up to \$ 4.0 million (refer to page 9), actions that collectively improve the Company's liquidity.

The net cash used in operations during the six months ended September 30, 2025 was \$4.6 million as compared to \$3.0 million in the same period last year. The increase in net cash used in operations was driven by the \$3.5 million increase in cost of sales due to the launch of commercial operations at the Protein Production Facility and the related operating and production costs. This increase was partially offset by a \$1.1 million decrease in research and development and a \$0.6 million decrease in general and administrative costs as the Company focuses its efforts and expenditures on the Protein Production Facility.

In the prior year, the Company entered into the Manufacturing Agreement and commenced operation of the Protein Production Facility on March 10, 2025. In the six months ended September 30, 2025, the Company commissioned the Protein Production Facility and launched commercial production of its proteins, generating revenue through the sale of proteins and contract manufacturing services.

The Company will require additional funding to meet its long-term liquidity requirements and 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, long-term deposit, accounts payable and accrued liabilities and Secured Loan.

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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 and capital commitments, including interest payments, are outlined in the table below. Apart from lease liabilities and the Secured Loan, the undiscounted cash flows are equal to the carrying value. The capital commitments include capital purchases for the Company's current capital projects at the Protein Production Facility and all amounts are current and due within one year.

(in thousands of dollars)

September 30, 2025	1 year	2 years	3-5 years	Thereafter
Accounts payable and accrued liabilities	1,219	-	-	-
Lease liabilities	1,691	3,621	14,662	7,360
Secured Loan	8,363	-	-	-
	11,153	3,621	14,662	7,360
March 31, 2025	1 year	2 years	3-5 years	Thereafter
Accounts payable and accrued liabilities	1,272	-	-	-
Lease liabilities	1,006	2,675	14,286	10,641
Secured Loan	2,126	5,956	-	-
	4,404	8,631	14,286	10,641

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 approximate their carrying values due to the short-term maturities of these financial instruments.

The estimated fair value of the long-term deposit is based on level II inputs and is estimated based on risk-free interest rates on government debt instruments of similar maturities, adjusted for estimated credit risk.

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The carrying values and fair values of financial instruments, by class, are as:
(in thousands of dollars)

	At fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Fair value
September 30, 2025				
Financial assets				
Cash	-	1,754	-	1,754
Amounts receivable	-	319	-	319
Long-term deposit	-	859	-	853
	-	2,932	-	2,926
Financial liabilities				
Accounts payable and accrued liabilities	-	-	1,219	1,219
Secured loan	-	-	8,243	8,243
	-	-	9,462	9,462
March 31, 2025				
Financial assets				
Cash	-	7,726	-	7,726
Amounts receivable	-	87	-	87
Long-term deposit	-	854	-	854
	-	8,217	-	8,217
Financial liabilities				
Accounts payable and accrued liabilities	-	-	1,272	1,272
Secured loan	-	-	7,878	7,878
	-	-	9,150	9,150

OUTSTANDING SHARE DATA

As at September 30, 2025, Burcon had 12,688,076 common shares outstanding, stock options exchangeable into 701,441 common shares at a weighted average exercise price of \$14.15 per share, warrants exercisable into 1,544,249 common shares at a weighted average exercise price of \$3.50 and 8,150 restricted share units outstanding.

As at the date of this MD&A, Burcon had 12,688,076 common shares outstanding, stock options exchangeable into 1,174,441 common shares at a weighted average exercise price of \$9.28 per share, warrants exercisable into 1,544,249 common shares at a weighted average exercise price of \$3.50 and 3,950 restricted share units outstanding.

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QUARTERLY FINANCIAL DATA

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

	September 30, 2025	Three months ended June 30, 2025	March 31, 2025	December 31, 2024
Revenue	357	342	43	61
Interest and other income	36	59	34	5
Total comprehensive loss for the period	(3,627)	(3,475)	(2,256)	(1,784)
Basic and diluted loss per share	(0.28)	(0.27)	(0.23)	(0.25)

	September 30, 2024	Three months ended June 30, 2024	March 31, 2024	December 31, 2023
Revenue	40	237	-	-
Interest and other income	14	29	18	14
Total comprehensive loss for the period	(2,355)	(1,869)	(2,069)	(2,031)
Basic and diluted loss per share	(0.33)	(0.26)	(0.32)	(0.33)

Fiscal 2026 second quarter loss increased by \$1,272,000 over the same quarter in fiscal 2025. The increase is due to the launch of commercial production at the Plant Protein Facility which resulted in higher cost of sales. The increase was partially offset by lower research and development costs and general and administrative costs as the Company focused its efforts on launching commercial production.

RELATED PARTY TRANSACTIONS

Secured Loan

Refer to page 8.

Consultant Warrants

In March 2024, the Company entered into a consulting agreement with a director of the Company for the provision of financial and strategic advisory services, whereby the Company issued warrants ("Consultant Warrants") as compensation of the services. In the three months ended June 30, 2025, the exercise price and number of common shares issuable on the exercise of the Consultant Warrants were proportionally adjusted to reflect the Share Consolidation and Rights Offering in accordance with the terms of such securities. On September 17, 2025, the Company's shareholders voted in favor of amending the exercise price from \$4.544 to \$3.50. As at September 30, 2025, the Consultant Warrants are exercisable to acquire 297,112 common shares at an exercise price of \$3.50 until June 25, 2026. For the three and six months ended September 30, 2025, the Company recorded \$40,594 and \$40,594 (2024 - \$112,500 and \$225,000) in stock-based compensation from the Consultant Warrants.

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Rights Offering

In connection with the Rights Offering that closed in February 2025, certain directors, officers and employees of the Company exercised 1,826,819 rights to purchase common shares for a gross purchase price of \$3,105,593.

Manufacturing Agreement

ProMan is controlled by Mr. John Vassallo, a director and shareholder of Burcon. In February 2025, Burcon entered into the Manufacturing Agreement with ProMan for the right to use and operate the Protein Production Facility (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 September 30, 2025, Burcon had an amount receivable from ProMan of \$8,899 (March 31, 2025 - \$60,055) and an amount payable to ProMan of \$124,294 (March 31, 2025 - \$118,500) in respect of expense reimbursements.

Loan

Subsequent to September 30, 2025, Burcon entered into the loan with an entity related to a director of Burcon. Refer to Page 7.

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 uncertainty as at September 30, 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

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")

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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 intangible assets

Judgment 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 considers in its assessment of indicators of impairment include 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, right-of-use assets and deferred development costs.

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.

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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.

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.

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 for 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.

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Amendments to IFRS 9 – financial instruments and IFRS 7 - financial instruments: disclosure

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 payment 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 Interim 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 June 30, 2025 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 September 30, 2025 and concluded they are effective.

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, 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 83 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, 42 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.

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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.

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. In the six months ended September 30, 2025, the Company commissioned the Protein Production Facility and completed its first commercial production and sales of its pea, canola and fava proteins. The Company intends to launch commercial production of its sunflower proteins in the balance of fiscal 2026. There can be no assurance as to when Burcon will be able to successfully commercialize its proteins, scale production and generate significant sales.

The long-term success of the Company's soy, pea, canola, hemp, fava 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.

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 \$157.4 million from its date of incorporation through September 30, 2025. To date, Burcon has not reported significant revenues from the production of its protein isolates, provision of services or through technology licensing. Although Burcon has obtained production capacity and commissioned the Protein Production Facility, it will take time to commercialize its protein offerings, to scale production and to generate significant revenues. 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 novel plant proteins. Until such time when Burcon generates significant revenues, Burcon expects to continue to incur substantial losses. 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 September 30, 2025, Burcon had \$1.8 million in cash and will need to raise additional capital to fund its objectives and operations. Subsequent to September 30, 2025, the Company obtained the Bridge Loan of \$0.7 million, launched an offering of Convertible Debentures of up to \$4.0 million and extended the maturity of the second tranche of the Secured Loan to December 2026. Additional financing may not be available on acceptable terms, if at all.

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OUTLOOK

For the balance of fiscal 2026, Burcon's main objectives will be to fully commercialize its plant proteins at the Protein Production Facility to produce 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 at the scale, cost, and quality to meet customer expectations;
- building its sales pipeline for its plant proteins to fuel future revenue growth;
- leveraging Burcon's innovation team to tailor product attribute to maximize margin potential;
- 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;