

NEWS RELEASE

## JOHN A. VASSALLO ANNOUNCES FILING OF EARLY WARNING REPORT

2024-09-23

MILWAUKEE, Sept. 23, 2024 /CNW/ - John A. Vassallo announces that, pursuant to the terms of a strategic advisory and consulting agreement between Burcon NutraScience Corporation ("Burcon"), with a head office address of 999 West Broadway, Unit 490, Vancouver, British Columbia, V5Z 1K5, Canada, and John A. Vassallo dated March 6, 2024 (the "**Consulting Agreement**"), Burcon issued John A. Vassallo 5,000,000 warrants ("Compensation Warrants") to purchase common shares in the capital of Burcon ("Common Shares") on March 25, 2024, as compensation under the Consulting Agreement. Each Compensation Warrant entitles John A. Vassallo to acquire one Common Share at a price of \$0.27 per Common Share. Pursuant to the terms of the Compensation Warrants, the Compensation Warrants are not exercisable until a majority of the disinterested shareholders of Burcon approve the issuance of the Compensation Warrants.

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

Pursuant to the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo acquired an aggregate total of 5,000,000 Compensation Warrants, exercisable into 5,000,000 Common Shares in the aggregate. Immediately before the issuance of the Compensation Warrants and the Shareholder Approval thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, held 8,270,056 Common Shares, 100,000 options to acquire Common Shares and 4,349,246 warrants exercisable into Common Shares, representing an aggregate of 12,719,302 Common Shares or 8.19% of the issued and outstanding Common Shares, on a partially diluted basis. Immediately after the issuance of the Compensation Warrants and the Shareholder

Approval thereof, John A. Vassallo, together with his wholly-owned holding company, Norcrub LLC, owned 8,270,056 Common Shares, 100,000 options to acquire Common Shares and 9,349,246 warrants exercisable into Common Shares (including the Compensation Warrants), representing an aggregate of 17,719,302 Common Shares or 11.66% of the issued and outstanding Common Shares, on a partially diluted basis. The issuance of the Compensation Warrants and the Shareholder Approval thereof represents an acquisition of approximately 3.47% of the issued and outstanding Common Shares on a partially diluted basis.

The purpose of the issuance of the Compensation Warrants to John A. Vassallo is to compensate John A. Vassallo for the consulting services provided to Burcon pursuant to the terms of the Consulting Agreement. John A. Vassallo has no current intention to increase its beneficial ownership of, or control or direction over, securities of Burcon. Potential purchases or disposition of securities of Burcon will be reviewed on a continuing basis by John A. Vassallo, and holdings may be increased or decreased in the future.

This press release is being issued pursuant to the requirements of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and National Instrument 62-104 – Take-Over Bids and Issuer Bids of the Canadian Securities Administrators. For further information and to obtain a copy of the early warning report that will be filed under applicable Canadian securities laws in connection with the transactions hereunder, please contact:

SOURCE John A. Vassallo