

# PORTAGE BIOTECH INC.

## NEWS RELEASE

### **Portage posts meeting materials; trading on CSE expected to resume shortly; overview of combined Portage/SalvaRx portfolio**

Toronto, Ontario, November 27, 2018 (PBT.U: CSE, PTGEF: OTC Markets) – Further to its news release of November 21, 2018, Portage Biotech Inc. ("Portage" or the "Company") is very pleased to announce that it has published and posted its shareholder meeting materials which provide information regarding the rationale and key business terms for the proposed acquisition of SalvaRx Limited ("SalvaRx") from SalvaRx Group plc ("Group") (AIM: SALV) (see the Company's news release of August 14, 2018). The shareholder meeting is scheduled for January 8<sup>th</sup>, 2019 for shareholders of record as of November 23, 2018. Trading of the shares of Portage on CSE is expected to resume shortly.

Group is concurrently publishing their meeting materials for a shareholder meeting (also to be held on January 8<sup>th</sup>, 2019) to approve the sale of SalvaRx to Portage. These materials may be found on their website (<https://www.salvarx.io/investors/regulatory-news.html>).

Since the initial announcement of the proposed purchase of SalvaRx on August 14, 2018, Intensity Therapeutics Inc. ("Intensity"), one of SalvaRx's portfolio assets, has announced that results from its Phase I clinical trial IT-01 were selected for presentation at two international meetings: the European Society of Medical Oncology (ESMO) 2018 Congress in Munich, Germany on October 23<sup>rd</sup> and the Society of Immunotherapy Conference (SITC) in Washington DC on November 8<sup>th</sup>. The preliminary data from their Phase 1/2 clinical study demonstrated that INT230-6, Intensity's novel lead product candidate designed for direct intratumoral injection, was well tolerated in patients with advanced solid tumors. In addition, preliminary efficacy data revealed that even at low doses, some anti-tumor effects were noted in injected tumors, as well as some evidence of immune activation as evidenced by biomarker changes in the blood and anti-tumor effects in distal, untreated tumors. These findings confirm the exciting data demonstrated in animal models.

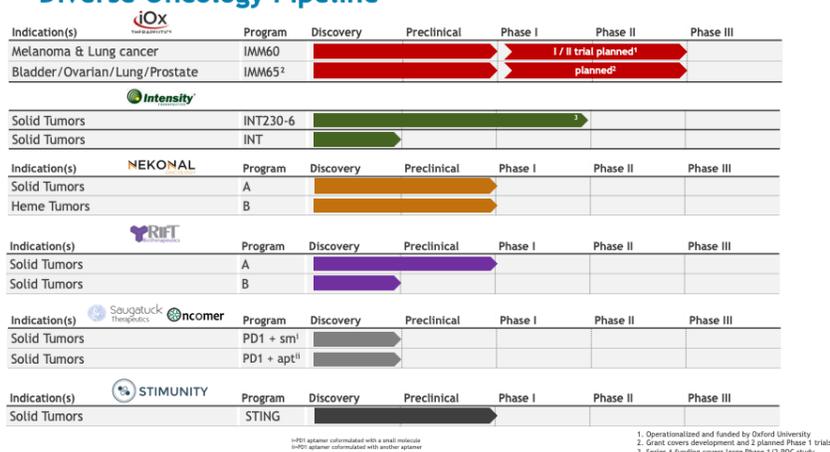
Intensity also announced that its Series B financing covering the further buildout of its clinical program was completed at a 250% premium to SalvaRx's investment in Series A. Further details can be found at: <https://intensitytherapeutics.com/media/#media-group-press-releases>.

Intensity's product is the most advanced in the SalvaRx portfolio.

Should shareholders of Portage approve the acquisition of SalvaRx, the combined Portage/SalvaRx oncology portfolio will include 11 drugs in discovery and development.

SalvaRx's early phase products have been making progress towards clinical trials. This oncology franchise represents a key strategic decision to focus on an experienced team with deep domain expertise activating the immune system to fight cancer. In line with their experience in cancer immunotherapy and in anti-inflammatory therapeutics, Portage management are evaluating technologies an adjacent area on how the immune system can be regulated by the microbiome in the gut.

## Diverse Oncology Pipeline



Portage, its management team, and its board of directors are confident that the acquisition of SalvaRx will solidify its strategic path forward. Like the success seen with Biohaven under Dr. Coric's leadership, Portage believes it has found an excellent team with the commercial and development expertise required to advance these novel technologies towards clinical proof of concept and to unlock the value behind these products.

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