

PORTAGE'S INVESTOR RELATIONS STRATEGY

Portage management strongly believe that it is vital to attract institutional investors and retail investors who understand the biotech industry and are able to appreciate the progress made by our subsidiaries. Attracting these investors as major stakeholders in Portage will reduce volatility and encourage Portage's stock price to track the fundamentals of its business, to wit, the clinical progress of its subsidiaries. Management have been diligent in meeting with these investors and explaining Portage's value proposition. Institutional investors have expressed interest in Portage, but they have indicated that they will wait for a 3rd party to provide an independent valuation of Biohaven. Furthermore, the exchanges on which Portage is listed are a barrier to institutional investment and US retail investors, both due to a lack of trading volume and due to a lack of coverage. Management have spent Portage's first three years building value for the shareholders by prioritizing the identification and operation of its drug development subsidiaries. We believe that the continued progress of Portage's subsidiaries will resolve the issues raised by institutional investors and ultimately influence our share price positively.

Management refuse to retain an aggressive retail mailing company; these companies attract short term investors that seek a return on good news rather than the creation of durable value. Conventional investor relations firms program introduce a company to biotech institutional investors and broker dealers. Management believe that they already know these parties and as such would gain little value from a conventional investor relations firm. To execute this strategy, we have pursued the following steps:

- a. We have met with the major biotech institutional investors who invest in this stage and type of company.
- b. We have already met with some 15 broker dealers who support our strategy.
- c. We have been working diligently to get a bona fide independent analyst from a well known US and/or Canadian bank to provide research coverage of Portage. A Canadian and a US firm have Portage under review to see whether they will take us on as a company.
- d. After Biohaven raises capital, Portage management should be positioned to raise capital into Portage without unduly diluting existing shareholders or squandering the value created by our portfolio companies. Concurrently with this capital raise, Portage will investigate cross-listing to one of the more recognised stock exchanges like AMEX, NASDAQ or AIM. Management is acutely conscious of its duty to shareholders and believes that this is best fulfilled by building value and avoiding unnecessary dilution.
- e. We have had discussions with senior investor relations firm specializing in biotech sector for a comprehensive IR program after we have a solid 3rd party valuation of Biohaven.

We anticipate more news from Biohaven and Portage Pharmaceuticals within coming weeks; this news flow will help us implement our strategy.