INFORMATION CIRCULAR

As at November 26, 2018

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished by the management of Portage Biotech Inc. ("Portage" or the "Corporation") in connection with the solicitation of proxies by the Corporation for use at the Annual General and Special Meeting (the "Meeting") of the shareholders of the Corporation to be held on the 8thth day of January, 2019 at the offices of Portage Services Ltd., at 47 Avenue Road, Suite 200, Toronto, Ontario, M5R 2G3, at 10:00 a.m. (EST) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting.

The proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are either directors or representatives of the Corporation. A shareholder desiring to appoint some other person, who need not be a shareholder of the corporation, to represent them at the meeting may do so by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy according to the voting methods described in the Form of Proxy.

In addition to revocation in any other manner permitted by law, a proxy can be revoked by instrument in writing executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the address provided under voting methods in the Form of Proxy or at the head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof, prior to the time of voting and upon either such occurrence, the proxy is revoked.

DEPOSIT OF PROXY

By resolution of the directors of the Corporation duly passed, **all proxies to be used at the meeting must be deposited not later than 4:00 p.m. (EST) on Friday, January 4, 2018** or any adjournment thereof, as per the voting methods described in the Form of Proxy. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

If you plan to attend the meeting or designate another person(s) to attend on your behalf, please strike out the names of the appointed persons as proxy holders and print your name or that of your delegate(s), in the space provided. You may vote on the resolutions now or you may elect not to vote until the meeting.

It is important to sign, date and return the proxy authorization form in the envelope provided as soon as possible. An unsigned proxy form cannot be counted. Please note: if you appoint yourself or another person(s) on your behalf, you or your delegate(s) must attend the meeting for your vote to count.

Notice and Access

For this shareholder's meeting, the Corporation is utilizing the Notice-and-Access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for distribution of this information circular to shareholders. The Notice-and-Access provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and- Access provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access provisions reduces paper use and mailing costs to the issuer. In order for the Corporation to utilize the Notice-and-Access provisions to deliver proxy-related materials by posting a circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Corporation must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Corporation, a paper copy of those materials. **This Circular has been posted in full on the Corporation's website at** http://portagebiotech.com **and under the Corporation's SEDAR profile at www.sedar.com.**

In order to use Notice-and-Access provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting date in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and MD&A, and explain the Notice-and-Access provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Corporation along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non- Registered Holders).

No Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Shareholder specifically requests it.

Any Shareholder who wishes to receive a paper copy of the meeting materials must contact the Corporation's office, c/o Portage Services Ltd. at 47 Avenue Road, Suite 200, Toronto, Ontario, M5R 2G3, Canada, by calling 416-929-1806 or 1-866-600-5869 or by email to ks@portagebiotech.com, and providing your name and mailing address. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested that such a Shareholder ensures that a request is received no later than December 20, 2018.

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of November 26, 2018, there were 280,719,920 common shares outstanding, each carrying the right to one vote per share. The Board of Directors have fixed the close of business on November 23, 2018 as the record date for the purpose of determining shareholders entitled to receive the notice of the meeting. Failure to receive a notice does not deprive a shareholder of the right to vote on those shares at the meeting upon producing properly endorsed share certificates, or otherwise establishing share ownership, and demanding the inclusion of his or her name in the list of shareholders, not later than ten days before the date of the meeting.

To the knowledge of the directors and officers of the Corporation, as at November 26, 2018, the following are the shareholders who beneficially own or exercise control or direction over more than 10% of the common shares of the Corporation:

Name	Number of Common Shares Held	Percentage of Common Shares Held
Declan Doogan	37,256,068	13.27%
Gregory Bailey	67,150,883	23.92%
James Mellon	45,973,688	16.38%

PROVISIONS RELATING TO VOTING OF PROXIES

A poll is a vote by written ballot which gives one vote for each common share registered in the name of the member.

IF THERE IS CERTAINTY OF INSTRUCTIONS, THE PERSON NAMED IN THE ENCLOSED PROXY WILL VOTE (EXCEPT WHERE THERE IS A DIRECTION TO WITHHOLD VOTING) THE SHARES IN RESPECT OF WHICH HE OR SHE IS APPOINTED IN ACCORDANCE WITH THE DIRECTIONS OF THE SHAREHOLDER APPOINTING THE PROXY HOLDER. IN THE ABSENCE OF SUCH DIRECTIONS, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING. IF TWO DIRECTIONS ARE MADE IN RESPECT TO ANY MATTER, SUCH SHARES WILL SIMILARLY BE VOTED FOR THE ADOPTION OF SUCH MATTER.

The enclosed Form of Proxy confers discretionary authority upon the person named therein with respect to any amendment, variation or other matter to come before the meeting, other than the matters referred to in the Notice of Meeting. HOWEVER, IF ANY SUCH AMENDMENTS, VARIATION OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the meeting. However, in many cases, common shares owned by a person (a “non-registered

holder") are registered either (a) in the name of an intermediary (an "Intermediary") that the non-registered holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

These meeting materials are being made available to both registered shareholders and non-registered shareholders. If you are a non-registered holder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Non-registered holders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those non-registered holders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101, the Corporation's transfer agent has distributed the Notice of Meeting of the shareholders and availability of meeting materials (collectively, the "Meeting Materials") directly to registered shareholders and indirectly through the clearing agencies and intermediaries for onward distribution to non-registered holders (NOBOs and OBOs).

Intermediaries are required to forward the Meeting Materials to non-registered holders unless the non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive Meeting Materials will either:

a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under "Appointment and Revocation of Proxies"; or

b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "Voting Instruction Form") which the Intermediary must follow. Typically, the non-registered holder will also be given a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the common shares they beneficially own. Should a non-registered holder who

receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.

Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

MATTERS TO BE ACTED UPON AT THE MEETING

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below:

ITEM 1. REPORT OF AUDITORS AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Report of the Corporation, which contains the Report of the Auditors, Consolidated Financial Statements for the years ended March 31, 2017 and 2018 and accompanying Management Discussion and Analysis, will be placed before the meeting. Additional copies will be available at the meeting. If any shareholder wishes to receive additional copies of the Annual Report prior to the meeting, please contact the Corporation or download it from the Corporation's website www.portagebiotech.com or from http://www.sedar.com or http://www.sec.gov. Shareholders are not required to approve this item of business.

ITEM 2. ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next Annual Meeting. The Articles of the Corporation currently provide for a Board of Directors consisting of not less than one (1) and not more than ten (10) directors. Management has fixed the number of directors to be elected at this meeting at six (6). Management proposes the persons listed below be nominated for election as directors of the Corporation for the ensuing year.

Management does not contemplate that any of the persons proposed to be nominated will be unable to serve as a director. If prior to the Meeting any such nominees are unable or unwilling to serve, the persons named in the accompanying form of proxy will vote for another nominee or nominees in their discretion if additional nominations are made at the Meeting.

Name, Province/State, and Country of Residency	Director Since	Principal Occupation	Number of Shares Beneficially Owned, Controlled or Directed, directly or indirectly [1]
Declan Doogan, M.D. Florida, USA	June 4, 2013	Chief Executive Officer, Portage Biotech Inc. and Chairman of Biohaven Pharma	37,256,068
Kam Shah Ontario, Canada	January 3, 1999	Chief Financial Officer and Chartered Professional Accountant, CFO and director of SalvaRx Group plc	4,972,131

Name, Province/State, and Country of Residency	Director Since	Principal Occupation	Number of Shares Beneficially Owned, Controlled or Directed, directly or indirectly [1]
James Mellon [2] Douglas, Isle of Man	June 4, 2013	Chairman of various public companies and funds specializing in biopharma investments	45,973,688
Gregory Bailey, M.D. London, United Kingdom	June 4, 2013	CEO of Juvenescence, Inc. and Chairman of Portage Biotech Inc.	67,150,883
Steven Mintz [2] Ontario, Canada	April 6, 2016	President of St. Germain Capital Corp. and CFO of Minkids Group, a family investment and holding company and directorship at various other companies. Chartered Professional Accountant.	504,000
Ian Walters, M.D. [2] Connecticut, USA	August 1, 2016	CEO and director of SalvaRx Group plc	573,195

Notes:

(1) The information as to the shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

(2) Members of the board who will be members of the audit and compensation committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, no director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular, has been a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

Individual Bankruptcies

To the knowledge of the Corporation, no director or proposed director of the Corporation has,

within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual,

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Security holder in deciding whether to vote for a proposed director.

ITEM 3. RE-APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to VOTE FOR the re-appointment of Schwartz Levitsky Feldman LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year, and authorize the directors to fix the remuneration of the auditors unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting for the appointment of Schwartz Levitsky Feldman LLP, Chartered Professional Accountants, as the Corporation's auditors. Schwartz Levitsky Feldman LLP was first appointed as the Corporation's auditors during the fiscal year 2007.

ITEM 4. APPROVAL OF 2018 CONSULTANT STOCK COMPENSATION PLAN

2018 Consultant Stock Compensation Plan

In 2011, the Corporation established a consultant stock option plan (the "2011 Plan") which was intended to develop the interest of directors, officers, employees and non-employees (such as consultants) who provide bona fide services -- other than services rendered in connection with the offer and sale of securities in a capital raising transaction -- in the Corporation and its subsidiaries. By providing such persons with the opportunity to acquire an increased proprietary interest, the Corporation hoped to attract and retain persons of desired experience and ability without excessive drain on its cash resources.

The plan has been successful as evidenced by the increase in the quality of the Corporation's management team and the addition of highly successful business persons to the board of directors. Unfortunately, all available grants under the 2011 Plan have now been exhausted.

As such, the Corporation's board of directors wishes to implement a new consultant stock compensation plan ("2018 Consultant Stock Compensation Plan") effective subject to shareholder approval and registration with the United States Securities and Exchange Commission. The new plan would allow for the issuance of common shares up to maximum of 10% of the issued and outstanding shares of the Corporation on a rolling basis.

The number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis.

Under the provisions of section 2.25 of National Instrument 45-106, the 2018 Consultant Stock

Compensation Plan must be approved by a majority of the votes cast by disinterested shareholders (i.e. shareholders who are not eligible to receive shares under the new plan at the time it is approved). To the knowledge of the Corporation, the number of shares which are not eligible to vote on this resolution is 156,429,965.

A copy of the full text of the 2018 Consultant Stock Compensation Plan will be available for review at the Meeting.

Shareholders will be asked to approve a special resolution approving the 2018 Consultant Compensation Plan and authorizing the directors to fix the compensation share price and to issue compensation shares under the plan as they see fit.

ITEM 5. RE-APPROVAL OF THE 2013 STOCK OPTION PLAN AND REDESIGNATION AS THE "2018 STOCK OPTION PLAN"

In 2012, the Corporation created a stock option plan entitled the "2012 Stock Option Plan". It was approved by shareholders at an annual meeting of shareholders held on January 3, 2012 and was subsequently re-approved at an annual meeting held on March 28, 2013 and renamed as the "2013 Stock Option Plan" (the "2013 Plan").

The purpose of the 2013 Plan is to develop the interest of the directors, officers, employees and consultants who provide on-going services (other than services rendered in connection with the offer and sale of securities in capital raising transactions) (collectively, "Optionees") to Portage and its subsidiaries in the growth and development of the Corporation by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation and to better enable the Corporation and its subsidiaries to attract and retain persons of desired experience and ability. Options also allow Optionees to acquire an equity interest in Portage without requiring immediate capital outlays.

The 2013 Plan is a rolling stock option plan under which the maximum number of common shares reserved for issuance at any time pursuant to the plan shall not exceed 10% of the issued and outstanding common shares in the capital of the Corporation. The exercise price of any option shall not be less than the closing market price on (a) the trading day prior to the day of grant; and (b) the date of grant of the stock options. No stock options were issued during the fiscal year ended March 31, 2018.

Shareholders will be asked to re-approve the 2013 Plan which will be renamed the "2018 Stock Option Plan" and to authorize the directors to fix the option exercise price and to issue stock options under the plan as they see fit. 20,317,194 options have been issued to date under the 2013 Plan. If required, the Corporation will also be seeking to register the 2013 Plan with the United States Securities and Exchange Commission.

A copy of 2013 Plan will be available for review at the Meeting.

ITEM 6. APPROVAL OF THE ACQUISITION OF SALVARX LIMITED

Background to the Acquisition of SalvaRx Limited

On August 13, 2018, the Corporation reached a definitive agreement to acquire 100% of SalvaRx Limited (the "SalvaRx Acquisition") in exchange for 805,070,067 common shares of the Corporation at a deemed price of US$0.089 per share for an aggregate consideration of

US$71.70 million. The vendors are SalvaRx Group plc, (94.2%), James Mellon (2.9%) and Gregory Bailey (2.9%) (collectively, the "Vendors"). The SalvaRx Acquisition is a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Acquisitions* ("MI 61-101") (see below under "Portage Shareholder Approvals and Multilateral Instrument 61-101") and also constitutes a Fundamental Change under CSE Policy 8.

About SalvaRx Group plc

SalvaRx Group plc ("SALV"*)* is a drug development company focused on cancer immunotherapy and complementary areas of oncology. It is incorporated under the Isle of Man *Companies Act 2006* with its registered office located at Commerce House, 1 Bowring Road, Ramsey, Isle of Man, British Isles, 1M8 2LQ. Its common shares are listed for trading on the AIM market operated by London Stock Exchange under the symbol "SALV".

SALV was founded by former Bristol Myers Squibb ("BMS") executives, Drs. Ian Walters and Rob Kramer, who have decades of experience in drug development and related business transactions. They have developed over 30 new drugs, including helping BMS to in-license and launch 2 significant drugs, Yervoy and Opdivo. Since forming SalvaRx 3 years ago, they have built a pipeline of 10 oncology assets. The technology was sourced from major institutions in Europe and North America.

Following a group restructuring exercise conducted in March 2017, all investments and business interests of SALV were transferred to its 94.2% owned subsidiary, SalvaRx Limited. The intention was to create a structure which would enable SALV to attract significant funding to develop its portfolio of novel cancer immunotherapies (see Schedule "C" – Information Concerning SalvaRx Limited).

More detailed information on SALV, including its annual reports, is available on its corporate website located at: https://www.salvarx.io/

Announcements released by SALV and trading statistics in relation to its stock can be found on: https://www.londonstockexchange.com

Letter of Intent with Portage

Despite the restructuring in 2017, SALV has only been able to attract third party funding which would, in the opinion of the directors of SALV, be highly dilutive to its shareholders and generally be on terms not favourable to SALV.

As a number of the directors and major shareholders of SALV are also directors and major shareholders of Portage, SALV became aware of the success of Portage in developing its own portfolio of pharmaceutical and biotech products and returning value to its shareholders; in particular, the highly successful financing and subsequent New York Stock Exchange listing of one of its investments, Biohaven Pharmaceutical Holding Company Limited (NYSE:BHVN) ("Biohaven") which was the second largest biotech initial public offering on the NYSE in 2017. In early 2018, Portage issued a dividend in specie of Biohaven shares to its shareholders with a value in excess of US$170,000,000.

Biohaven's corporate website may be found at: http://biohavenpharma.com/

Biohaven's public SEC filings may be found at: https://www.sec.gov/edgar.shtml

Preliminary discussions were held between SALV and Portage in early 2018 for the purposes of determining whether Portage would consider acquiring SalvaRx and develop its portfolio.

Following these discussions, a confidential letter of intent was signed on March 19, 2018 pursuant to which SALV and Portage agreed to commission a joint valuation of the portfolio assets of SalvaRx. The valuation would then form the basis of a binding agreement of sale of the Vendors' SalvaRx interest to the Corporation.

The valuation, however, was not intended to be prepared in accordance with Part 6 of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Acquisitions* as the SalvaRx Acquisition is exempt pursuant to section 5.5(a) (Issuer not Listed on Specified Markets) (see below "*Portage Shareholder Approvals and Multilateral Instrument 61-101*").

PharmaVentures Valuation

SALV and Portage retained PharmaVentures Ltd. of Oxford, England (the "Valuator"), to prepare a valuation report of SalvaRx (the "Valuation Report").

The Valuator is an independent pharmaceutical corporate advisory firm providing expert business support services including valuation of assets and companies in the life science and pharmaceutical business sectors. Further information on the Valuator may be found at www.pharmaventures.com.

On May 10, 2018, the Valuator delivered an initial report which indicated a value of between US$74.9 Million and US$215.9 Million for SalvaRx Limited and its portfolio of technologies. On July 23, 2018, following further due diligence and after taking into account certain technical issues related to one of the portfolio technologies, the Valuator delivered an updated Valuation Report which now indicated a range in value of between US$67 Million and US$188 Million for SalvaRx Limited.

A copy of the Valuation Report is attached as Schedule "D".

Portage Independent Director Review

The sole independent director of Portage, Steven Mintz, was appointed by Portage to negotiate the price of SalvaRx with the independent directors of SALV. In addition to the final Valuation Report, Mr. Mintz considered a number of factors when determining the fair value of SalvaRx. Highlights of his investigation included:

1. Consultation with two leading development experts in the field of pharmaceuticals including:

    (a) Dr. Annalisa Jenkins, NBBS, MRCP, former head of research and development for Merck Serono. Biographical information on Dr. Jenkins is available from numerous online sources including https://www.plaquetec.com/; and

    (b) Dr. Adam Zong, former head of oncology licensing for Merck. Biographical information on Dr. Zong is available at http://www.biokatalyst.org/adam-zong;

2. Review of the liabilities of SalvaRx including a related party loan of US$1,000,000 owed to Messrs. Greg Bailey and James Mellon;

3. Review of the business plan of SalvaRx to develop its portfolio of assets including cash flow requirements, debt capacity, licensing issues and estimated development timelines;

4. Review of alternative acquisition structures including partnership arrangements, licensing options and direct equity and/or debt investment into SALV and/or SalvaRx;

5. Review of the proposed share consideration, dilutive effects and the impact on Portage's future ability to secure funding to not only develop the portfolio of SALV assets but also of Portage's existing projects;

6. Review of the depth of Portage's board of directors and management team and their technical and business ability to develop the total portfolio of assets of Portage following completion of the acquisition; and

7. The potential impact on public trading of Portage common shares on the CSE and OTC.

Based on his review of all of the foregoing, Mr. Mintz concluded that a fair value for SalvaRx would be US$71.70 million.

The SalvaRx Acquisition

Following receipt of the Valuation Report and completion of the independent review by Mr. Mintz, Portage and SALV reached a definitive agreement regarding the acquisition of the Vendors' interest in SalvaRx. Pursuant to an Agreement of Sale and Purchase dated August 13, 2018 among the parties (the "SPA"), the Corporation agreed to acquire 100% of the issued and outstanding shares of SalvaRx from the Vendors for US$71.70 million, payable through the issuance of 805,070,066 common shares of the Corporation at a deemed price of US$0.089 per share (the "Consideration Shares").

Closing of the SPA is conditional upon the satisfaction of certain conditions precedent, including inter-alia: (i) Portage issuing and allotting the Consideration Shares to the Vendors; (ii) Portage shareholder approvals; and (iii) Vendor shareholder approvals. The termination date for satisfaction of the Conditions Precedent is December 31, 2018 or such other time as agreed to in writing. Under the terms of the SPA, liability for repayment of any outstanding corporate loans will remain with SalvaRx.

Portage and the Vendors are both providing basic title and capacity warranties and other limited warranties in relation to such matters as their solvency, certain accounting and financial information, litigation and disputes.

Immediately after closing, it is the intention of SALV to effect a dividend in specie distribution of approximately 87% of the Consideration Shares to the SALV shareholders to allow them to continue to retain a direct interest in the SalvaRx portfolio. For further information, please see SALV's information circular prepared for its shareholder meeting called to approve the disposition of SalvaRx to Portage at: https://www.salvarx.io/.

Schedule "E" – Information Concerning the Resulting Issuer, attached to this Circular provides an overview of Portage (the Resulting Issuer) after giving effect to the SalvaRx Acquisition.

Portage Shareholder Approvals and Multilateral Instrument 61-101

The SalvaRx Acquisition is a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Acquisitions* ("MI 61-101") as James Mellon, Ian B. Walters, Kamlesh Shah, Declan Doogan and Dr. Gregory Bailey, directors, officers and shareholders of the Corporation, are also either significant shareholders, directors and/or officers of SALV or one of its subsidiaries (see table below). As a consequence, MI 61-101 requires the Corporation to seek approval from a majority of the disinterested shareholders for the SalvaRx Acquisition.

	Portage Biotech Inc.			**SalvaRx Group plc**		
	Position	Shares	Percentage	Position	Shares	Percentage
Gregory Bailey	Director	67,150,883	23.92%	Director	13,406,521	36.53%
James Mellon	Director	45,973,688	16.38%	Director	13,406,521	36.53%
Ian B. Walters	Director	573,195	0.20%	Director, C.E.O.	NIL	NIL
Kamlesh Shah	Director, C.F.O.	4,972,131	1.77%	Director, C.F.O.	NIL	NIL
Declan Doogan	Director, C.E.O.	37,256,068	13.27%	Chairman, iOx Therapeutics Limited, a related company	NIL	NIL
TOTAL		155,925,965	55.54%		26,813,042	73.06%

Additionally, SALV is indebted in the amount of US$500,000 to each of Gregory Bailey and James Mellon for an aggregate of US$1,000,000. See SALV's news release dated June 26, 2018 on its corporate website.

A formal valuation in accordance with Part 6 of MI 61-101 was **not** prepared by Portage as the SalvaRx transaction is exempt pursuant to section 5.5(a) (Issuer not Listed on Specified Markets).

Steven Mintz, as the sole independent director of Portage, did, however, review a joint valuation (the "Valuation Report") of SalvaRx prepared by PharmaVentures (see above "*PharmaVentures Valuation*") to assist him in his analysis of the transaction. The Valuation Report provided Mr. Mintz with, amongst other things, a discussion of various methodologies to value SalvaRx as well as a range of possible values. The Valuation Report confirmed a value for SalvaRx between US$67 and US$188 million dollars, which supported the purchase price as described in the SPA (see above "*Portage Independent Director Review*").

To be effective, the resolution approving the SalvaRx Acquisition must be approved by at least a majority of the votes cast by Shareholders in person or by proxy after excluding votes cast by persons whose votes may not be included in determining minority approval pursuant to MI 61-101, which means a majority of disinterested shareholders. Shares held by Messrs. Bailey, Mellon, Walters, Doogan and Shah will be excluded from voting on the minority shareholder resolution.

The text of the proposed special resolution is set out as follows:

"WHEREAS Portage Biotech Inc. (the "Corporation"), SalvaRx Group plc, James Mellon and Gregory Bailey (the "Vendors") entered into a Agreement of Sale and Purchase dated August 13, 2018 (the "SPA"), pursuant to which the Vendors agreed, subject to the terms and conditions contained in the SPA, to sell their collective 100% interest in SalvaRx Limited

("SalvaRx") to the Corporation for a purchase price of US$71.70 million, payable in common shares of the Corporation ("Consideration Shares"), all as more particularly described in the Corporation's Management Information Circular dated November 26, 2018 (the "SalvaRx Acquisition").

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The SPA, the actions of the directors of the Corporation in approving the SPA, and the actions of the directors and officers of the Corporation in giving effect to the SPA between the Vendors and the Corporation, and any amendments thereto are hereby ratified, confirmed and approved.

2. Notwithstanding that these resolutions have been duly passed and the SalvaRx Acquisition is approved by the minority shareholders of the Corporation, or that the SalvaRx Acquisition may be approved by regulatory authorities having jurisdiction over the common shares of the Corporation, the Board of Directors of the Corporation are hereby authorized and empowered to amend the SPA as may be necessary to implement the SalvaRx Acquisition, in their sole discretion, without further approval by the Shareholders.

3. Any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful to implement this special resolution and to give effect to the SPA and the closing of the SalvaRx Acquisition in accordance with the terms of the SPA including: (i) all actions required to be taken by or on behalf of the Corporation and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and (ii) the signing of the certificates, consents and other documents or declarations required under the SPA or otherwise to be entered into by the Corporation, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

4. Any two directors or officers of the Corporation are hereby authorized the sign the treasury order for the issuance of Consideration Shares pursuant to the SPA.

5. The Board of Directors of the Corporation may, in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution."

Approval and Recommendation of the Board

After careful consideration and on the recommendation of the independent director of Portage, Steven Mintz, the Board unanimously determined that the consideration under the SalvaRx Acquisition is fair to the Corporation and to Shareholders.

The SalvaRx Acquisition Resolution must be approved by (i) a majority of disinterested shareholders of the Corporation in accordance with the requirements of MI 61-101; and (ii) two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the

Meeting. **The Board unanimously recommends that Shareholders vote in favor of the SalvaRx Acquisition Resolution. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the SalvaRx Acquisition Resolution.**

Notwithstanding its approval, the SalvaRx Acquisition Resolution authorizes the Board, without further notice to or approval of the Shareholders, to elect to not proceed with the SalvaRx Acquisition.

In the event the SalvaRx Acquisition Resolution is not approved by minority shareholders, the Board will not proceed with the SalvaRx Acquisition.

ITEM 7. APPROVAL OF THE SHARE CONSOLIDATION RESOLUTION

As the SalvaRx Acquisition will result in an increase of more than 300% of its issued and outstanding capital to over 1 billion shares, the Corporation may experience difficulty in raising capital to fund the development of its portfolio of assets. As such, the Corporation is seeking advance shareholder approval to consolidate its outstanding common shares by a ratio of up to 120:1. Portage is seeking approval at this time to allow it the flexibility to implement this capital reorganization as business circumstances dictate (such as a financing or senior exchange listing). The final exchange ratio and implementation date will to be determined at the discretion of the directors of the Corporation. As required under the rules of the Canadian Securities Exchange (the "CSE"), a name change will accompany such consolidation if, as and when effected (see below: *Item 8. Approval of the Name Change Resolution*).

Upon such matters being determined by the Board, the Corporation will notify shareholders and the public of the record date, the consolidation ratio and effective date selected to give effect to the share consolidation and will provide instructions as to the procedures for the share consolidation.

The share consolidation is subject to regulatory approval, including approval of the CSE. As a condition to the approval of a consolidation of shares listed for trading on the CSE, the CSE requires, among other things, that a listed issuer continues to meet the CSE's "Initial Listing Requirements" after the share consolidation. To continue to meet the applicable Initial Listing Requirements, the Corporation must have at least 150 "public shareholders" holding a certain minimum number of common shares, each free of "resale restrictions", after completion of the share consolidation.

At the Meeting, shareholders will be asked to approve the Share Consolidation Resolution. In order to be effective, the Share Consolidation Resolution must be approved by at least two-thirds of the shareholder votes cast at the Meeting and be accepted by the CSE.

Principal Effects of the Consolidation

As of the date of this Circular, there are currently 280,719,920 common shares issued and outstanding. After closing the SalvaRx Acquisition, there will be 1,085,789,986 common shares issued and outstanding. For illustrative purposes only, if the consolidation were effected at its maximum ratio, the number of common shares issued and outstanding would be 9,048,250.

As the Corporation currently has an unlimited number of common shares authorized for issuance, the consolidation will not have any effect on the number of common shares that remain available for future issuances. The common shares reserved for issuance pursuant to

the 2013 Stock Option Plan and 2018 Stock Compensation Plan will be reduced proportionately.

The consolidation may result in some shareholders owning “odd lots” of less than 500 common shares of the Corporation on a post consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell than shares in “board lots” of even multiples of 500 shares. Brokerage commissions and other costs of transactions in odd lots are often higher than the costs of transactions in “round lots” of even multiples of 500 shares.

Shareholders who will own less than one full share after the consolidation will have their position rounded up to one post-consolidated common share.

The consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a Canadian shareholder who holds such common shares as capital property. The adjusted cost base to the shareholder of the new common shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old common shares immediately before the consolidation.

Shareholders in other jurisdictions should seek their own tax advice.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the common shares (the aggregate value of all common shares at the then market price) immediately after the consolidation will be equal to or greater than the total market capitalization immediately before the consolidation. In addition, there can be no assurance that the per share market price of the common shares following the consolidation will remain higher than the per share market price immediately before the consolidation or equal or exceed the direct arithmetical result of the consolidation. In addition, a decline in the market price of the common shares after the consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the common shares could be adversely affected.

Procedure for Consolidation

Letter of Transmittal and Share Certificates

If the Share Consolidation Resolution is approved by shareholders and implemented by the Board, registered holders of common shares will be required to exchange their share certificates representing their pre-consolidation shares for new share certificates representing the post-consolidation shares to which they are entitled. A Letter of Transmittal will be sent to each of the Corporation's registered shareholders. The Letter of Transmittal will contain instructions on how to surrender common share certificates representing pre-consolidation shares to TSX Trust Company should the share consolidation be approved at the Meeting and implemented. TSX Trust Company will then forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-consolidation shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation shares will be deemed for all purposes to represent the number of whole post-consolidation shares to which the holder is entitled as a result of the share consolidation. Shareholders should not destroy any share certificates and should not submit any share certificates until such time, if any, that the share consolidation is completed. As described above, the Corporation will publicly announce if, as and when the share consolidation is implemented.

The Letter of Transmittal is for use by registered shareholders only. In order to receive certificates representing post-consolidation shares if the share consolidation is implemented, a registered shareholder must complete, sign, date and return the Letter of Transmittal in accordance with the instructions set out therein. The Letter of Transmittal will be made available on SEDAR at www.sedar.com. The Letter of Transmittal will contain instructions and should be reviewed carefully. Non-registered shareholders holding common shares that are registered in the name of a broker or other intermediary should contact their intermediary to arrange for the surrender of their shares.

Effect on Fractional Shares

No fractional common shares of the Corporation will be issued upon the consolidation. All fractions of post-consolidation common shares will be rounded up to the next lowest whole number.

Percentage Shareholdings

The consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of common shares. Instead, the consolidation will reduce proportionately the number of common shares held by all shareholders.

Implementation

The implementation of the Share Consolidation Resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The Share Consolidation Resolution provides that the Board of Directors is authorized, in its sole discretion, to determine not to proceed with the proposed consolidation up to 120:1, without further approval of the Corporation's shareholders.

Effect on Non-registered Shareholders

Non-registered shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your common shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Shareholders will be asked to consider and, if deemed advisable, to adopt the Share Consolidation Resolution, the full text of which is set forth below, authorizing an amendment to the Memorandum and Articles of Association of the Corporation in order to consolidate the common shares by a ratio of up to 120:1 or such other ratio as may be accepted by the relevant regulatory authorities and approved by the Board, with any resulting fractional shares being rounded up to the nearest whole common share:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The amendment to the memorandum and articles of association of the Corporation, to consolidate the common shares of the Corporation by a ratio of up to 120:1, or such other ratio as may be accepted by the relevant regulatory authorities and approved by

the directors of the Corporation, with any resulting fractional shares being rounded down to the nearest whole common share unless a shareholder will hold less than one share in which case the fractional share will be rounded up, is hereby authorized and approved.

2. Notwithstanding the approval of these resolutions by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized and empowered without further notice to, or approval of, the shareholders to abandon the proposed amendment to the memorandum and articles of association of the Corporation contemplated in the foregoing resolutions.

3. Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Share Consolidation Resolution must be approved by not less than two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. **The Board unanimously recommends that Shareholders vote in favor of the Share Consolidation Resolution. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the Share Consolidation Resolution**.

Notwithstanding its approval, the Share Consolidation Resolution authorizes the Board, without further notice to or approval of the Shareholders, to elect to not proceed with the Share Consolidation.

ITEM 8. APPROVAL OF THE NAME CHANGE RESOLUTION

Under the policies of the CSE, an issuer that consolidates its shares is required to change its name. In the event that the Share Consolidation Resolution is approved, shareholders will be asked to consider and, if deemed advisable, to adopt the Name Change Resolution, the full text of which is set forth below, authorizing an amendment to the memorandum and articles of association of the Corporation in order to change the name of the Corporation to such name as may be approved by the Board and applicable regulatory authorities. If the Name Change Resolution is approved at the Meeting, the Corporation will file an amendment to the memorandum and articles of association of the Corporation to change its name as soon as practicable after a decision has been made by the directors to implement the consolidation.

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The amendment to the memorandum and articles of association of the Corporation, to change the name of the Corporation to such name as may be approved by the board of directors as more particularly described in the Circular, is hereby authorized and approved.

2. Notwithstanding the approval of these resolutions by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized and empowered without further notice to, or approval of, the shareholders to abandon the proposed amendment to the memorandum and articles of association of the Corporation

contemplated in the foregoing resolutions.

3. Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Name Change Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. **The Board unanimously recommends that Shareholders vote in favor of the Name Change Resolution. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the Name Change Resolution.**

Notwithstanding its approval, the Name Change Resolution authorizes the Board, without further notice to or approval of the Shareholders, to elect to not proceed with the Name Change.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at March 31, 2018 whose total compensation was more than $150,000 for the financial year of the Corporation ended March 31, 2018 (collectively the "Named Executive Officers") and for the directors of the Corporation.

Based on the foregoing definition, during the completed financial year ended March 31, 2018, the Corporation's Chief Executive Officer, Dr. Declan Doogan, Chairman, Dr. Gregory Bailey and Chief Financial Officer, Mr. Kam Shah, were the only named executive officers.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion, with input from and upon the recommendations of the Audit and Compensation Committee.

The Corporation's executive compensation program has three principal components: fee, incentive bonus plan and stock options.

Fees for all executives are decided on an annual basis. Only Mr. Kam Shah draws a cash fee. The other executives are paid by way of common shares and/or options to save the Corporation's cash flow for business purposes. The Corporation currently has no employees.

Incentive bonuses, in the form of cash payments, shares or options, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees.

There were no bonuses paid to executive officers and employees during the most recently completed financial year.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers. No such fees were paid during the fiscal years 2017 and 2018.

Summary Compensation Table

The following table and accompanying notes set forth all compensation paid by the Corporation to its directors, senior management and key consultants for the last two (2) fiscal years ending March 31, 2018 and 2017:

		Annual Compensation			Long Term Compensation				
Name & Principal Position	**Year**	Fee [3]	Bonus	Other	Securities under options/SARs granted (1) & (4)	Shares or units subject to resale restrictions	LTIP payout (2)	**Other**	**Total compensation**
		$	$	$	$	$	$	$	$
Declan Doogan – CEO									
	2018	147,000	-	-	-	-	-	-	147,000
	2017	468,000	-	-	-	-	-	-	468,000
Kam Shah -CFO									
	2018	348,000	-	-	-	-	-	-	348,000
	2017	360,000	-	-	-	-	-	-	360,000
Gregory Bailey - Business Development and Chairman									
	2018	321,000	-	-	-	-	-	-	321,000
	2017	540,000	-	-	-	-	-	-	540,000
James Mellon - Independent Director and Audit Committee Member									
	2018	99,000	-	-		-	-	-	99,000
	2017	117,000	-	-	-	-	-	-	117,000
Steven Mintz - Independent Director and Audit Committee Member									
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	55,934	-	-	-	55,934
Ian Walters - Independent Director and Audit Committee Member									
	2018	99,000	-	-	-	-	-	-	99,000
	2017	-	-	-	55,934	-	-	-	55,934

Notes:

(1) "SAR" means stock appreciation rights. Portage has never issued any SARs.

(2) "LTIP" means long term incentive plan. Portage does not have any LTIP.

(3) a. Fees for fiscal 2018 include 280,000 shares issued to Mr. Shah for a valuation of $168,000, 535,000 shares issued to Dr. bailey for a valuation of $321,000, 245,000 shares issued to Dr. Doogan for a valuation of $147,000, 165,000 shares issued to Mr. Mellon for a valuation of $99,000 and 165,000 shares issued to Mr. Walters for a valuation of $99,000.

b. Fees for fiscal 2017 include 3 million shares issued to Dr. Bailey for a valuation of $540,000, 2.6 million shares issued to Dr. Doogan for a value of $468,000, 650,000 shares issued to Mr. Mellon for a value of $117,000 and 1 million shares issued to Mr. Shah for a value of $180,000.

(4) a. No options were issued during fiscal 2018.

b. For fiscal 2017, Mr. Mintz and Dr. Walters were issued 633,597 options each as joining bonus. These options can be exercised to convert into equal number of common shares of Portage at an exercise price of $0.15 per share, are valid for five years and will vest in equal number over four years from October 11, 2017. In addition, they were issued 175,000 options each for their services during the fiscal year 2017. These options are valid for five years, vesting in equal installments over two years from January 1, 2017 and are convertible into equal number of common shares of Portage at an exercise price of $0.15 per share. On January 2, 2018, 664,789 of these options were exercised. On September 17, 2018, all remaining options granted to Messrs. Mintz and Walters (952,405) were cancelled on consent.

Stock Option Plan and other Incentive Plans

As at March 31, 2018, the Corporation had one active stock option plan.

2013 Stock Option Plan

The Plan was originally approved as 2012 Stock Option Plan by the shareholders in the annual General and special meeting held on January 3, 2012 and was subsequently re-approved in the

annual general and special meeting held on March 28, 2013 and renamed as the 2013 Stock Option Plan (the "2013 Plan"). It is a rolling stock option plan under which maximum number of common shares reserved for issuance at any time pursuant to the Plan shall not exceed 10% of the issued and outstanding common shares in the capital of the Corporation and exercise price shall not be less than the closing market price on (a) the trading day prior to the day of grant; and (b) the date of grant of the stock options.

20,317,19 options have been issued to directors and consultants since the inception of the 2013 Plan to date. 1,846,167 options have remained unexercised as of the date of this report of which 1,366,998 options have not yet vested.

2011 Consultant Stock Compensation Plan

Under the 2011 Consultant Stock Compensation Plan, 6,000,000 (six million) shares were registered with Securities and Exchange Commission and 5,998,000 were issued under the Plan since its inception up to March 31, 2018. The balance of 2,000 unallocated shares were cancelled as at March 31, 2018.

Employment, Consulting and Management Agreements

As of March 31, 2018, the Corporation had the following Employment, Consulting and Management Agreements in place:

Consulting agreement with Mr. Kam Shah dated April 1, 2016 with no fixed term but can be terminated by mutual agreement.

Oversight and Description of Director and NEO Compensation

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long- term value for the Corporation's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Corporation's board of directors (the "**Board**") has not created or appointed a compensation committee given the Corporation's current size and stage of development. All tasks related to developing and monitoring the Corporation's approach to the compensation of the Corporation's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Corporation's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time

and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

Pension Disclosure

The Corporation does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table set forth information with respect to all compensation plans of the Corporation which equity securities are authorized for issuance as of March 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)
Equity compensation plans approved by securityholders	1,846,168	US$0.15
Equity compensation plans not approved by securityholders	NIL	N/A
Total	1,846,168	

Termination and change of control benefits

All options will vest immediately on a change of control.

Directors and officers' liability insurance

The Corporation maintains insurance for the benefit of the Corporation's directors and officers against liability incurred by them in their capacity as directors and officers.

The Corporation did not provide any indemnification nor make any payments to any officer or director.

Indebtedness of directors and senior officers

As of the date hereof and during the fiscal year ended March 31, 2018, there was no indebtedness owing to the Corporation in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors and employees of the Corporation.

CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines (the "**Corporate Governance Guidelines"**) for all reporting issuers in Canada (other than

investment funds), together with certain related disclosure requirements.

Corporate governance refers to the policies and structure of the board of directors of a company whose members, are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Corporate Governance Guidelines are recommended as "best practices" for issuers to follow. A summary of certain aspects of the Corporation's approach to corporate governance is provided below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board, both with and without members of the Corporation's management (including members of management that are also directors) being in attendance.

National Instrument 52-110 – *Audit Committees* of certain of the Canadian securities regulatory authorities ("**NI 52-110**") sets out the standard for determining whether a director is "independent" for the purposes of the Corporate Governance Guidelines and disclosure requirements of the Canadian securities regulatory authorities. In accordance with NI 52-110, a director is "independent" if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. NI 52-110 also sets out certain circumstances where a director will automatically be considered to have a material relationship with the Corporation.

Based upon the standard articulated in NI 52-110, since August 2016, the Corporation has six directors. Mr. James Mellon, Mr. Steven Mintz and Dr. Ian Walters are independent. Dr. Gregory Bailey (Chairman), Dr. Declan Doogan (Chief Executive Officer) and Mr. Kam Shah (Chief Financial Officer) of the Corporation, are considered not independent due to their involvement as executive directors.

In May 2015, the Canadian Securities Administrators announced certain amendments requiring venture issuers to have an audit committee of at least three members, the majority of whom cannot be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer. The new audit committee rules under NI 52-110 apply to the Corporation effective April 1, 2017. The Corporation's audit committee comprises three independent directors in compliance with the new audit committee rules.

Other Directorships

The following table sets forth the directors of the Corporation who hold directorship with other reporting issuers:

Name of the director	Reporting issuer
Declan Doogan	Sosei Group Corp. Biohaven Pharmaceutical Holding Corporation Ltd.

Name of the director	Reporting issuer
Gregory Bailey	Biohaven Pharmaceutical Holding Corporation Ltd. SalvaRx Group plc
Ian Walters	SalvaRx Group plc
Kam Shah	SalvaRx Group plc
Steven Mintz	Everton Resources Inc. Pool Safe Inc. Navasota Resources Inc. 22 Capital Corp.
James Mellon	Regent Pacific SalvaRx Group plc Copper Development Corporation Fast Forward Innovation Limited Port Erin Biopharma Limited Condor Gold plc West African Minerals Corporation Manx Financial Group plc Charlemagne Capital Limited

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Corporation's history, performance and strategic plans.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in the BVI *Business Companies Act*, and relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has adopted Corporate Disclosure, Confidentiality and Insider Trading policies to encourage and promote a culture of ethical conduct.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Corporation. The Board monitors, but does not formally assess, the performance of individual Board members or committee members on their contributions.

Compensation

Chief Executive Officer's and Chief Financial Officer's compensation is ultimately determined by the Board based on recommendation of the Audit and Compensation Committee, in consideration of the compensation paid by other similarly-situated public companies operating within the same industry as the Corporation and of the duties, responsibilities and demands placed upon these executives.

Directors do not normally receive any compensation to act as directors although they are entitled to be reimbursed for any out-of-pocket expenses and may be issued stock options form time to time.

Other Board Committees

The Audit and Compensation committee is the sole committee of the Board.

Assessments

The Board has not implemented a formal process or means to regularly assess the effectiveness of the Board, its committees or individual directors. Effectiveness is informally assessed on an ongoing basis, based upon the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored by the other Board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. In accordance with its charter, the audit committee is required to annually assess its charter and submit any proposed changes to the Board for approval.

The Corporation feels its corporate governance practices are appropriate and effective, given its relatively small size and nature of its operations. The practices allow the Corporation to operate efficiently, with simple checks and balance that control and monitor management and corporate functions without excessive administrative burden or delay.

AUDIT AND COMPENSATION COMMITTEEE DISCLOSURE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit and compensation committee ("the committee") and its relationship with its independent auditor, as set forth below.

Audit and Compensation Committee Charter

The Board has developed two charters to be followed by the committee. Schedule "A" provides details of the Audit Committee Charter and Schedule "B" provides details of the Compensation Committee Charter. For now, the same committee members are expected to comply with both the charters. However, in future as the membership of the Board expands, the Board may create a separate Compensation Committee.

Composition of the Audit and Compensation Committee

The Committee is comprised of Messrs. James Mellon, Steven Mintz and Ian Walters. As defined in NI 52-110, all the members are considered to be "independent" and Mr. Mintz is considered "financially literate" for the purposes of NI 52-110. "Financially literate" includes the ability to read and understand a set of financial statements that present a breadth of level and complexity of accounting issues of the Corporation. The composition of the committee is in compliance with the new rules under NI 52-110 which were effective April 1, 2017.

Relevant Education and Experience

Each member of the Committee has extensive experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public companies.

Mr. James Mellon has been director and chief executive officer of many public and private corporations over more than twenty years in various industry sectors including real estate, mining, and financial services.

Dr. Ian Walters has been director and chief executive officer of public and private corporations over more than ten years in health and biotechnology sectors.

Mr. Steven Mintz is a Canadian Chartered Professional Accountant. He has over sixteen years of international experience in corporate financial analysis, mergers and acquisitions. He has been on board of several private and public corporations in various sectors including technology, oil & gas and biotechnology.

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation must consult with the chair of the committee, who has the authority to approve or disapprove on behalf of the committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the Committee as a whole.

The Corporation's external auditors are prohibited from performing for the corporations non-audit services of the following nature: (a) bookkeeping or other services related to the Corporation's accounting records or financial statements; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports; (d) actuarial services; (e) internal audit outsources services; (f) management functions; (g) human resources; (h) broker or dealer, investment adviser or investment banking services; (i) legal services; (j) expert services unrelated to the audit; and (k) any other service that the Canadian and the US Public Accountability Board determines is impermissible.

Audit fee

The following outlines the expenditures for accounting fees for the last two fiscal periods ended:

March 31,	**2017**	**2018**
	In US$	
Audit fee	$ 79,150	$ 59,234
Other services	$ nil	$ 1,584

Under its existing policies, the committee must approve all audit and non-audit related services provided by the auditors.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions provided to it with respect to the committee composition and reporting obligations.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter that it anticipates will come before the Annual General and Special Meeting of the Shareholders, other than as set forth in the Notice of Meeting. However, if other matters, which are not known to management, should properly come before the meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person holding the proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this and previous Information Circulars, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, has or would materially affect the Corporation or its subsidiaries.

CERTIFICATE OF APPROVAL OF DIRECTORS

The foregoing does not contain any untrue statements of a material fact and does not omit a material fact that is required to be stated. This Information Circular and the mailing of the same to shareholders has been approved by the Board of Directors of the Corporation.

DATED at Toronto, Ontario this 26th day of November, 2018.

BY ORDER OF THE BOARD

/s/ "Declan Doogan"
Declan Doogan
Chief Executive Officer

Schedule "A"

PORTAGE BIOTECH INC.
CHARTER OF THE AUDIT AND COMPENSATION COMMITTEE
RELATING TO AUDIT MATTERS

(reviewed as at November 26, 2018)

I. General Focus

The Audit and Compensation Committee (the "Committee") shall provide assistance to Portage Biotech Inc.'s (the "Corporation") Board of Directors ("Board") in fulfilling its responsibilities with respect to its oversight of:

(i) The quality and integrity of the Corporation's financial statements;
(ii) The Corporation's compliance with legal and regulatory requirements;
(iii) The independent auditor's qualifications and independence;
(iv) The performance of the Corporation's independent auditors; and
(v) The implementation and effectiveness of the Corporation's ethics and compliance program.

II. Structure and Operations

The Committee shall be comprised of three members of the Board, at least two of whom are determined by the Board to be "independent" under the rules of the regulatory bodies to which the Corporation is subject to and under the corporate laws of the British Virgin Islands.

Each member of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment) and at least one member shall in the judgment of the Board of Directors have accounting or related financial management expertise as required by the rules of the OSC.

Each member of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

The Board shall elect the Chair of the Committee. The Chair will approve the agendas for Committee meetings.

III. Meetings

The Committee shall meet as frequently as circumstances dictate. Each regularly scheduled meeting will conclude with an executive session of the Committee absent the members of management. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, and the independent auditors to discuss any matters that the Committee or each of these groups believe should be discussed privately.

All non-management directors who are not members of the Committee may attend meetings of the Committee, but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

A majority of the members, but not less than two, will constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent.

The Committee shall appoint a person who need not be a member thereof to act as secretary and minutes of its proceedings shall be kept in minute books provided for that purpose. The agenda of each meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside legal, accounting or other advisors for this purpose, including the authority to approve the fees payable to such advisors and any other terms of retention.

The Committee shall be given full access to the Corporation's Board, corporate executives and independent accountants, as necessary, to carry out these responsibilities. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Corporation's financial statements or guaranteeing the independent auditor's report. The fundamental responsibility for the Corporation's financial statements and disclosures rests with management and the independent auditors.

<u>Documents/Reports Review</u>

1. Meet with management and the independent auditors to review and discuss, prior to public dissemination, the Corporation's annual audited financial statements and quarterly financial statements, including the Corporation's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"

2. Report to the Board whether, based on its discussions with management and the independent auditor, it recommends to the Board that the most recent year's audited

financial statements be included in the Corporation's annual report on Form 20-F to be filed with the SEC.

3. Review and discuss with management and the independent auditors the Corporation's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information).

4. Review and discuss with management and the independent auditors financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each instance in which the Corporation may provide earnings guidance.

Independent Auditors

5. The Committee shall have the direct responsibility and authority to appoint, retain, compensate, evaluate, oversee and, where appropriate, replace the independent auditors. The Committee shall inform the independent auditors that such firm shall report directly to the Committee. The Committee shall resolve disagreements between management and the independent auditor regarding financial reporting.

6. Review the independent auditors' audit plan and areas of audit focus. Review the fees and other significant compensation to be paid to the independent auditors.

7. Approve in advance any audit or non-audit engagement or relationship between the Corporation and any independent auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, other than prohibited non-auditing services, as specified in the rules and regulations of the SEC/OSC or any rules of the Public Corporation Accounting Oversight Board promulgated thereunder. The Committee shall not approve any "prohibited non-auditing services" without obtaining a prior exemption from the Public Corporation Accounting Oversight Board. Audit and non-audit engagements must be approved either (a) explicitly in advance or (b) pursuant to a pre-approval policy established by the Committee. The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.

8. Review and assess, at least annually, the qualifications, performance and independence of the independent auditors, including a review and evaluation of the lead partner. In conducting its review and evaluation, the Committee should:

   (a) Review the written report of the independent auditor that delineates all relationships between the independent auditor and the Corporation that the auditors believe may impact their independence and objectivity, which report should be submitted to the Committee at least annually, and discuss with the independent auditor and management the scope of any such disclosed relationship and their actual or potential impact on the independent auditor's independence and objectivity;

   (b) Obtain and review a report by the Corporation's independent auditor

describing: (i) the auditor's internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues; and

(c) Take into account the opinions of management.

Financial Reporting Process

9. In consultation with the independent auditors and management, review the integrity of the Corporation's financial reporting processes, both internal and external. In connection therewith, the Committee should obtain and discuss with management and the independent auditor reports from management and the independent auditor regarding: (i) all critical accounting policies and practices to be used by the Corporation; (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Corporation's management, the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the independent auditor; (iii) effects of changes in accounting standards that may materially affect the Corporation's financial reporting practices; (iv) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; (v) the integrity of the Corporation's financial reporting practices and the adequacy and effectiveness of internal controls, including a review of significant findings identified by the independent auditors and internal audit, management's responsiveness to such recommendations and any specific audit steps adopted in light of material control deficiencies and (vi) any other material written communications between the independent auditor and the Corporation's management.

10. The Committee will receive and review any disclosure from the Corporation's Chief Executive Officer and Chief Financial Officer made in connection with the certification of the Corporation's quarterly and annual reports filed with the SEC/OSC of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.

11. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.

12. Review with the independent auditor (i) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent auditor (i) any accounting adjustments that were

noted or proposed by the auditor but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued or proposed to be issued by the independent auditor to the Corporation. The review should also include discussion of the responsibilities, budget and staffing of the corporation's internal audit function.

Legal Compliance/General

13. Review periodically, with the Corporation's chief financial officer, any legal matter that could have a significant impact on the Corporation's financial statements and any material inquiries or reports received from regulatory or governmental agencies.

14. Review periodically the content and operation of the Corporation's ethics and compliance program and the Code of Business Ethics.

15. Discuss with management and the independent auditors at least annually the Corporation's guidelines and policies with respect to risk assessment and risk management. The Committee should discuss the Corporation's major financial risk exposures and the overall steps management has taken to monitor and control such exposures; however, the Committee is not responsible for detailed review of financial risk exposure and management, which responsibility has been delegated to another committee of the Board.

16. Establish, and review periodically, procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Reports

17. Review and approve the Committee's report required to be included in the Corporation's annual proxy statement, pursuant to and in accordance with applicable rules and regulations of the SEC/OSC.

18. Report regularly to the full Board including:

    (i) with respect to any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors or the performance of the internal audit function;

    (ii) following all meetings of the Committee; and

    (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

    The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report.

19. Maintain minutes or other records of meetings and activities of the Committee.

20. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the independent auditors and to other advisors retained by the Committee pursuant to the provisions of this Charter.

V. Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Schedule "B"

PORTAGE BIOTECH INC.
CHARTER OF THE AUDIT AND COMPENSATION COMMITTEE
RELATING TO COMPENSATION MATTERS

(Reviewed as at November 26, 2018)

I. General Focus

The Audit and Compensation Committee (the "Committee") shall discharge the responsibilities of the Board of Directors (the "Board") with respect to the Corporation's compensation programs and compensation of the Corporation's executives.

II. Structure and Operations

The Committee shall be comprised of three members of the Board, at least two of whom are determined by the Board to be "independent" under the rules of the regulatory bodies to which the Corporation is subject to and under the corporate laws of the British Virgin Islands. At least two members must satisfy the requirements of a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, The Board shall select members based upon their knowledge and experience in compensation matters and with care to avoid any conflicts of interest.

Each member of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

The Board shall elect the Chair of the Committee. The Chair will approve the agendas for Committee meetings.

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, including to a subcommittee comprised solely of one director. The Committee also shall be entitled to delegate its authority to one or more directors (whether or not such directors serve on the Committee) as the Committee deems appropriate, provided, however, that the Committee shall not delegate any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

III. Meetings

The Committee shall meet as frequently as circumstances dictate. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its

meetings any person it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, will constitute a quorum. A majority of the Committee members present at any Committee meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent.

The Committee shall appoint a person, who need not be a member, to act as secretary, and minutes of the Committee's proceedings shall be kept in minute books provided for that purpose. The agenda of each Committee meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each Committee member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain or terminate outside counsel or other experts for this purpose, including the sole authority to approve the fees payable to such counsel or experts and any other terms of retention.

<u>Setting Compensation for Executive Officers and Directors</u>

1. Establish and review the overall compensation philosophy of the Corporation.

2. Based upon input from the other directors regarding the performance of the Chief Executive Officer, Chief Financial Officer and other executive officers, ("the executive officers") review and approve the annual fee, salary, bonus, stock options and other benefits, direct and indirect, of the executive officers.

3. In connection with executive compensation programs:

    (i) Review and recommend to the full Board, or approve, new executive compensation programs;

    (ii) Review on a periodic basis the operations of the Corporation's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s), including whether the Corporation's compensation programs encourage excessive risk-taking and discuss, at least annually, the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk;

    (iii) Review on a periodic basis the aggregate amount of compensation paid or

potentially payable to the executive officers through the use of tally sheets or such other method as the Committee may determine; and

(iv) Take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.

(v) The Committee shall consider the results of shareholder advisory votes regarding named executive officer compensation when evaluating and determining executive compensation (and shall recommend the frequency with which the Corporation shall conduct future shareholder advisory votes regarding executive compensation).

4. Review and recommend to the full Board compensation of directors.

5. Review and make recommendations to the full Board, or approve, any contracts or other transactions with executive officers of the Corporation, including consulting arrangements, employment contracts and severance or termination arrangements, or any revisions thereto. Notwithstanding any other provision of this Charter, the Committee shall review and make recommendations to the Board for approval of any consulting arrangement, employment contract, severance or termination arrangement with the Chief Executive Officer and Chief Financial Officer, or any revision thereto.

6. Review and approve annual performance goals for performance-based compensation and determine whether the performance goals and objectives are attained.

Monitoring Incentive and Equity-Based Compensation Plans

7. Review the Corporation's executive compensation plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans if the Committee deems it appropriate.

8. Administer any short-term incentive plan covering executive officers of the Corporation; determine whether performance targets have been met and determine the amounts and terms of any awards.

9. Review and recommend for Board approval all equity compensation plans to be submitted for shareholder approval under the relevant regulatory standards and BVI Corporate laws provided, however, that any equity compensation plan that satisfies an exception to this requirement shall not be required to be approved by the Corporation's shareholders.

10. Review and make recommendations to the Board, or approve, all awards of shares, share options or other awards pursuant to the Corporation's equity-based plans; provided that the authority to issue such awards to employees who are not executive officers may be delegated as above described

Reports

11. Review and discuss with management the Corporation's compensation discussion and

analysis ("CD&A"), and based on that review and discussion, recommend to the Board that the CD&A be included in the Corporation's annual proxy statement or annual report on Form 20F.

12. Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

13. Maintain minutes or other records of meetings and activities of the Committee.

Advisors

14. The Committee has the sole authority to select, oversee and terminate compensation consultants, legal counsel or other advisors to advise the Committee, and to approve the terms of any such engagement and the fees of any such compensation consultant, legal counsel or other advisor. In selecting a compensation consultant, legal counsel or other advisor, the Committee shall take into account factors (including factors related to the independence of such compensation consultant, legal counsel or other advisor) it considers appropriate or as may be required by applicable law or listing standards. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the compensation consultants, legal counsel or other advisors retained by the Committee pursuant to the provisions of this Charter.

V. Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Schedule "C"

INFORMATION CONCERNING SALVARX LIMITED

CORPORATE STRUCTURE

SalvaRx Limited ("SalvaRx") is a company incorporated in the British Virgin Islands on May 6, 2015 and formed for the purposes of investing in and acquiring businesses focused on novel cancer immunotherapies and to develop clinical proof of concept. SalvaRx is a 94.2% owned subsidiary of SalvaRx Group plc. ("SALV"). The balance of 5.8% of SalvaRx is owned by Messrs. James Mellon and Gregory Bailey, directors of both Portage and SALV.

DESCRIPTION OF PORTFOLIO ASSETS

Set out below is an overview of the SalvaRx Portfolio as at the date of this Document.

(i) IOX Therapeutics Ltd.

iOx was incorporated in England and Wales on February 10, 2015 by Oxford University Innovation Limited, Oxford University's technology transfer subsidiary, together with the Ludwig Institute. As at the date of this Document, SalvaRx holds an equity stake of 60.49%. iOx's strategy is to develop a new type of immunotherapy against cancer, originally discovered through a partnership between the Ludwig Institute and Professor Cerundolo, director of the MRC Human Immunology Unit and head of the Department of Investigative Medicine at the University of Oxford.

On 1 July 2015, iOx obtained an exclusive licence (with the right to sub-licence) from the Ludwig Institute to use, research, develop and commercialise iNKT cell agonists, including compounds IMM47 and IMM60, for the treatment of various forms of human disease, including cancer, under the Ludwig Institute's intellectual property and know-how.

SalvaRx has entered into a collaborative research agreement with Oxford University to support a Phase I Study and Phase II Study that will allow the first human testing of the lead compound under licence to iOx. This initial trial is aiming to recruit approximately 60 participants in order to evaluate the safety and efficacy of the lead compound.

In April 2016, the company was also recipient of a Horizon 2020 grant which covers the development of a second compound (IMM65). IMM65 is a nanoparticle formulation of IMM60 combined with a NY-ESO1 vaccine. All development work including two clinical trials are supported by funding from this grant to iOx and to the centers conducting this work on their behalf.

In March 2018, iOx issued US$1 million of unsecured convertible loan notes (the "Notes") to fund its ongoing research and development activities. Portage subscribed for US$950,000 of the Notes with existing iOx shareholder Oxford Sciences Innovation plc subscribing for the balance of the Notes.

On 24 July 2018, iOx suffered a delay in manufacturing its lead drug candidate IMM60 due to quality failures in the manufacturing process. iOx is planning to initiate multiple human clinical studies in 2019.

(ii) Nekonal Oncology Limited

On February 28, 2017 SalvaRx entered into an investment and collaboration agreement with Nekonal SARL ("Nekonal Agreement"), a Luxembourg-based company holding intellectual property rights for therapeutics and diagnostics in the field of autoimmune disorders and oncology.

As part of the agreement, SalvaRx and Nekonal have formed a joint venture company, Nekonal Oncology Ltd., which is working to utilise SalvaRx's management and drug development expertise to exclusively explore the applications of Nekonal's technology in cancer immunotherapy.

Under the terms of the Nekonal Agreement, SalvaRx invested an initial €600,000, with agreement to fund up to an additional €300,000, subject to certain milestones being achieved. The initial investment comprised a €300,000 convertible loan in Nekonal to participate in the funding of its auto-immune programs and a €300,000 equity investment in Nekonal Oncology giving SalvaRx a 33% equity interest.

Nekonal Oncology is focusing on the development of first-in-class antibodies against a novel T-cell based target having potential for use as a monotherapy and combination therapy for solid and haematological malignancies. SalvaRx is overseeing a work plan to advance multiple therapeutic antibodies towards the clinic for use in oncology. Ian Walters, the CEO of SalvaRx, is the current CEO of Nekonal Oncology.

(iii) Rift Biotherapeutics Inc.

On March 20, 2017 SalvaRx entered into an agreement to invest in Rift Biotherapeutics Inc. a private, Delaware-domiciled biotechnology company focused on the development of antibodies for use in oncology.

Rift, an early stage research and development company, was founded in 2015 in order to discover and develop first-in-class antibodies implicated in the inflammatory tumour and tumour infiltrating immune cells microenvironment. Rift has a small lab space in San Diego, California. Rift recently won the Boehringer Ingelheim Innovation prize, entitling it to additional lab space at BioLabs San Diego, a Southern California based incubator for biotech start-ups.

Under the terms of the agreement, SalvaRx has invested US$1,000,000 for an initial holding of approximately 30%. Subject to Rift achieving certain development milestones with this initial funding, SalvaRx has the option to invest up to an additional US$1,500,000 at the same valuation and to acquire all outstanding shares of Rift in exchange for new shares in SalvaRx on the same basis. On December 15, 2017, SalvaRx invested an additional US$350,000, raising their equity to 34.99%.

In SALV's half yearly report for the six month period ended 30 September 2018, the investment in Rift was reported as impaired to NIL (resulting in an £815,000 exceptional write off) as activities were placed on hold while it sought further investment funds.

(iv) Saugatuck Therapeutics, Ltd

On September 25, 2017, SalvaRx entered into a joint venture agreement with Immunova, LLC, a private, Delaware-domiciled biotechnology company focused on use of nanolipogel (NLG) technology (the "Saugatuck JV Agreement"). NLG technology, invented in the lab of Dr. Tarek

Fahmy at Yale University, allows different combinations of drugs to be encapsulated in a single nanomedicine and delivered selectively to the tumour microenvironment, thus potentially minimizing systemic side-effects.

The joint venture company, Saugatuck Therapeutics Ltd., has acquired an exclusive licence from Yale University via Immunova for use of the NLG platform for delivering DNA aptamers and certain aptamer-based combination products.

Under the terms of the Saugatuck JV Agreement, SalvaRx has initially invested US$1 million, to be released in tranches on the completion of milestones. The first tranche of US$300,000 is to be used by Saugatuck Therapeutics to establish proof of concept for the joint venture.

(v) Intensity Therapeutics Inc.

On April 22, 2016, SalvaRx announced its investment in US-based Intensity, a private biotechnology company pioneering a new approach to treating solid tumours.

SalvaRx has invested US$2 million in cash for a 9.2% interest in Intensity as part of a Series A funding round.

Intensity's platform, DfuseRx SM, identifies novel formulations that can be comprised of currently approved and effective cytotoxic or other anti-cancer agents for direct injection into solid tumours. The Intensity products not only directly kill tumour cells, but also improve the presentation of tumour antigen to the immune system.

Intensity's lead product, INT230-6, shows strong efficacy in preclinical models against the primary injected tumour without the devastating systemic exposure normally associated with cytotoxic compounds. Moreover, this lead compound can stimulate a potent systemic immune response that affects distal tumours.

On February 27, 2018, Intensity report positive safety data from its ongoing Phase 1/2 first in human trial of INT230-6 in multiple solid tumours. Following intratumoral drug injections into superficial lesions in six patients with either ovarian, thyroid, head and neck or skin cancers, there were no dose limiting toxicities. The investigators reported three drug-related, local, mild-to-moderate reversible adverse events, no drug-related series adverse events, no systemic adverse events and no procedure-related adverse events. These results were consistent with the observed low systemic exposure levels of the active agents comprising INT230-6.

On October 22, 2018, Intensity announced the results from its clinical trial IT-01 at the European Society for Medical Oncology (ESMO) 2018 Congress in Munich, Germany. The preliminary data from a 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.

On November 2, 2018, Intensity announced the completion of a $6.5 million Series B financing. Intensity plans to use the proceeds of the financing to advance the clinical development of lead product candidate INT230-6, a direct intratumoral injection that is currently being evaluated in a Phase 1/2 clinical study in patients with various advanced solid tumors. Intensity also intends to expand the study by adding clinical sites outside the U.S. and Canada, as well as adding combination arms with an anti-PD-1 antibody. Following the completion of the Series B financing, SalvaRx now has an interest of approximately 7 per cent in the equity of Intensity.

On November 8, 2018, Intensity released a further announcement that data from the 1/2 clinical study of INT230-6 and preclinical research highlighting the proprietary DfuseRx SM technology will be presented in a poster (P622) at the Society for Immunotherapy of Cancer's 33rd annual meeting in Washington D.C.

RISK FACTORS

Development of the SalvaRx portfolio entails a number of risk factors. These include:

Reliance on Licence

SalvaRx will be relying on proprietary technology, the protection of which can be unpredictable and costly.

Success will depend in part upon SalvaRx's ability to obtain patent protection or patent licenses for its future technology and products. Obtaining such patent protection or patent licenses can be costly and the outcome of any application for patent protection and patent licenses can be unpredictable. In addition, any breach of confidentiality by a third party by premature disclosure may preclude SalvaRx from obtaining appropriate patent protection, thereby affecting the development and commercial value of our technology and products.

Some of its future products may rely on licenses of proprietary technology owned by third parties and SalvaRx may not be able to maintain these licenses on favorable terms.

The manufacture and sale of some of the products SalvaRx hopes to develop may involve the use of processes, products, or information, the rights to which are owned by third parties. Such licenses frequently provide for limited periods of exclusivity that may be extended only with the consent of the licensor. If licenses or other rights related to the use of such processes, products or information are crucial for marketing purposes, and SalvaRx is not able to obtain them on favorable terms, or at all, the commercial value of its products will be significantly impaired. If SalvaRx experiences delays in developing its products and extensions are not granted on any or all of such licenses, its ability to realize the benefits of its efforts may be limited.

Changes in Laws, Regulations and Guidelines

SalvaRx will be subject to risks associated with doing business globally.

As a pharmaceutical company, its operations are likely to expand in the European Union and worldwide, making it subject to political, economic, operational, legal, regulatory and other risks that are inherent in conducting business globally. These risks include foreign exchange fluctuations, exchange controls, capital controls, new laws or regulations or changes in the interpretation or enforcement of existing laws or regulations, political instability, macroeconomic changes, including recessions and inflationary or deflationary pressures, increases in prevailing interest rates by central banks or financial services companies, economic uncertainty, which may reduce the demand for its potential products or reduce the prices that its potential customers will be willing to pay for its products, import or export restrictions, tariff increases, price controls, nationalization and expropriation, changes in taxation, diminished or insufficient protection of intellectual property, lack of access to impartial court systems, violations of law, including the U.S. *Foreign Corrupt Practices Act* and the U.K. *Bribery Act*, disruption or destruction of operations or changes to

SalvaRx's business position, regardless of cause, including war, terrorism, riot, civil insurrection, social unrest, strikes and natural or man-made disasters, including famine, flood, fire, earthquake, storm or disease. The impact of any of these developments, either individually or cumulatively, could have a material adverse effect on its business, financial condition and results of operations.

SalvaRx may face exposure to adverse movements in foreign currency exchange rates while completing international clinical trials and when its products will be commercialized.

SalvaRX intends to generate revenue and expenses internationally that are likely to be primarily denominated in U.S. dollars, Euros and other foreign currencies. Its intended international business will be subject to risks typical of an international business including, but not limited to, differing tax structures, a myriad of regulations and restrictions, and general foreign exchange rate volatility. A decrease in the value of such foreign currencies relative to the US dollar could result in losses in revenues from currency exchange rate fluctuations. Conversely, an increase in the value of such foreign currencies relative to the US dollar could negatively impact its operating expenses. To date, SalvaRx has not hedged against risks associated with foreign exchange rate exposure. SalvaRx cannot be sure that any hedging techniques it may implement in the future will be successful or that its business, results of operations, financial condition and cash flows will not be materially adversely affected by foreign exchange rate fluctuations.

Dependence on Senior Management

The loss of key personnel could have an adverse effect on SalvaRx's business.

SalvaRx is highly dependent upon the efforts of senior management. The loss of the services of one or more members of senior management and directors could have a material adverse effect. As a small company with a streamlined management structure, the departure of any key person could have a significant impact and would be potentially disruptive to its business until such time as a suitable replacement is hired.

General Business Risk and Liability

SalvaRx will be primarily in a pharmaceutical development business and will be subject to all of the risks of a pharmaceutical development business.

As a result, its business must be evaluated in light of the problems, delays, uncertainties and complications encountered in connection with establishing a pharmaceutical development business.

There is a possibility that none of its drug candidates that are currently and/or may be under development in future will be found to be safe and effective, that it will be unable to receive necessary regulatory approvals in order to commercialize them, or that it will obtain regulatory approvals that are too narrow to be commercially viable.

Any failure to successfully develop and obtain regulatory approval for products would have a material adverse effect on its business, financial condition and results of operations.

Clinical trials for potential product candidates will be expensive and time consuming, and their outcome uncertain.

Before SalvaRx can obtain regulatory approval for the commercial sale of any product candidate or attract major pharmaceutical company to collaborate with, it will be required to complete extensive clinical trials to demonstrate its safety and efficacy. Clinical trials are very expensive and are difficult to design and implement. The clinical trial process is also time-consuming and can often be subject to unexpected delays.

The timing of the commencement, continuation and completion of clinical trials may be subject to significant delays relating to various causes, including:

- SalvaRx's inability to manufacture or obtain sufficient quantities of materials for use in clinical trials;
- delays arising from collaborative partnerships;
- delays in obtaining regulatory approvals to commence a study, or government intervention to suspend or terminate a study;
- delays, suspension, or termination of the clinical trials due to the institutional review board or independent ethics board responsible for overseeing the study to protect research subjects at a particular study site;
- delays in identifying and reaching agreement on acceptable terms with prospective clinical trial sites;
- slower than expected rates of patient recruitment and enrollment;
- uncertain dosing issues;
- inability or unwillingness of medical investigators to follow SalvaRx's clinical protocols;
- variability in the number and types of subjects available for each study and resulting difficulties in identifying and enrolling subjects who meet trial eligibility criteria;
- scheduling conflicts with participating clinicians and clinical institutions;
- difficulty in maintaining contact with subjects after treatment, which results in incomplete data;
- unforeseen safety issues or side effects;
- lack of efficacy during the clinical trials;
- reliance on clinical research organizations to conduct clinical trials, which may not conduct those trials with good clinical or laboratory practices; or
- other regulatory delays.

SalvaRx relies on third parties to manufacture its preclinical and clinical drug supplies and it intends to rely on third parties to produce commercial supplies of any approved product candidate.

SalvaRx has limited personnel with experience in manufacturing and it does not own facilities for manufacturing its products and product candidates for the potential pivotal clinical studies and/or commercial manufacturing of its products and product candidates. SalvaRx depends on its collaboration partners and other third parties to manufacture and provide analytical services with respect to its most advanced product candidates.

In addition, if its product candidates are approved, in order to produce the quantities necessary to meet anticipated market demand, SalvaRx and/or its collaboration partners will need to secure sufficient manufacturing capacity with third-party manufacturers. If SalvaRx and/or its collaboration partners are unable to produce its product candidates in sufficient quantities to meet the requirements for the launch of the product or to meet future demand, its revenues and gross margins could be adversely affected. To be successful, its product candidates must be manufactured in commercial quantities in compliance with regulatory

requirements and at acceptable costs. SalvaRx and/or its collaboration partners will regularly need to secure access to facilities to manufacture some of its product candidates commercially. All of this will require additional funds and inspection and approval by the Competent Authorities of the Member States of the EEA, the FDA and other regulatory authorities. If SalvaRx and/or its collaboration partners are unable to establish and maintain a manufacturing capacity within planned time and cost parameters, the development and sales of its products and product candidates as well as its business, results of operations and prospects, and the value of Portage's shares could be adversely affected.

SalvaRx and/or its collaboration partners may encounter problems with aspects of manufacturing its collaboration products and product candidates, including the following:

- production yields;
- quality control and assurance;
- shortages of qualified personnel;
- compliance with FDA and EEA regulations;
- production costs; and
- development of advanced manufacturing techniques and process controls.

SalvaRx evaluates options for clinical study supplies and commercial production of product candidates on a regular basis, which may include use of third-party manufacturers, or entering into a manufacturing joint venture relationship with a third party. SalvaRx is aware of only a limited number of companies on a worldwide basis who operate manufacturing facilities in which its product candidates can be manufactured under cGMP regulations, a requirement for all pharmaceutical products. It cannot be certain that SalvaRx and/or its collaboration partners will be able to contract with any of these companies on acceptable terms, if at all, all of which could harm its business, results of operations and prospects, and the value of Portage's shares.

In addition, SalvaRx and/or its collaboration partners, as well as any third-party manufacturer, will be required to register such manufacturing facilities with the FDA (and have a U.S. agent for the facility, if outside the United States), the Competent Authorities of the Member States of the EEA, and other regulatory authorities. The facilities will be subject to inspections confirming compliance with the FDA, the Competent Authorities of the Member States of the EEAs, or other regulatory authority cGMPs requirements. SalvaRx does not control the manufacturing process of its product candidates, and, other than with respect to collaboration product candidates, it is dependent on contract manufacturing partners for compliance with cGMPs regulations for manufacture of both active drug substances and finished drug products. If SalvaRx and/or its collaboration partners or any third-party manufacturer fails to maintain regulatory compliance, its business, financial condition and results of operations may be harmed, and the FDA, the Competent Authorities of the Member States of the EEA, or other regulatory authorities can impose regulatory sanctions that range from a warning letter to withdrawal of approval to seeking product seizures, injunctions and, where appropriate, criminal prosecution.

The results of pre-clinical studies and initial clinical trials are not necessarily predictive of future results, and potential product candidates may not have favourable results in later trials or in the commercial setting.

Pre-clinical tests and Phase 1 and Phase 2 clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side

effects of product candidates and explore efficacy at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results; favorable results in early trials may not be repeated in later trials.

A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. In addition, failure to construct appropriate clinical trial protocols could result in the test or control group experiencing a disproportionate number of adverse events and could cause a clinical trial to be repeated or terminated.

There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical and post-approval trials.

SalvaRx's success will be dependent upon corporate collaborations with third parties in connection with services it will need for the development, marketing and commercialization of its products.

The success of its business will be largely dependent on its ability to enter into corporate collaborations regarding the development, clinical testing, regulatory approval and commercialization of potential product candidates. SalvaRx may not be able to find new collaborative partners to support future development, marketing and commercialization of products, which may require it to undertake research and development and/or commercialization activities on its own, and may result in a material adverse effect on SalvaRx's business, financial condition, prospects and results of operations.

Even if SalvaRx is able to find new collaborative partners, its success is highly dependent upon the performance of these new corporate collaborators. The amount and timing of resources to be devoted to activities by future corporate collaborators, if any, are not within its direct control and, as a result, there is no assurance that any future corporate collaborators will commit sufficient resources to SalvaRx's research and development projects or the commercialization of potential product candidates. Any future corporate collaborators might not perform its obligations as expected and might pursue existing or other development-stage products or alternative technologies in preference to those being developed in collaboration with SalvaRx, or may terminate particular development programs, or the agreement governing such development programs.

In addition, if any future collaborators fail to comply with applicable regulatory requirements, the FDA, the European Medicines Agency ("EMA"), the Therapeutic Products Directorate ("TPD") or other authorities could take enforcement action that could jeopardize its ability to develop and commercialize potential product candidates. Despite SalvaRx's best efforts to limit them, disputes may arise with respect to ownership of technology developed under any such corporate collaboration.

Negative Cash Flow from Operations

SalvaRx has a history of operating losses and may never achieve profitability in the future.

SalvaRx has not generated any business income since it commenced operations. While its management and the Board consist of persons with significant experience in the biotechnology industry, it has no product sales and has no established sales and distribution network.

SalvaRx expects to be involved in research and development to identify and validate new drug targets that could become marketed drugs for several years to come and will be requiring significant financial resources without any income. SalvaRx expect these expenses to result in continuing operating losses in the near future.

SalvaRx's ability to generate future revenue or achieve profitable operations is largely dependent upon its ability to attract and maintain the experienced management and know-how to develop new drug candidates and to partner with major pharmaceutical companies to successfully commercialize the drug candidates. It takes many years and significant financial resources to successfully develop pre-clinical or early clinical drug candidate into a marketable drug and there is no assurance that it will be able to successfully achieve these objectives.

SalvaRx will have additional future capital needs and there are uncertainties as to its ability to raise additional funding.

Future cash requirements may vary materially from those now expected. For example, future capital requirements may increase if:

- it experiences scientific progress sooner than expected in future discovery, research and development projects, if it expands the magnitude and scope of these activities, or if it modifies its focus as a result of discoveries;

- it experiences setbacks in progress with pre-clinical studies and clinical trials are delayed;

- it experiences delays or unexpected increased costs in connection with obtaining regulatory approvals;

- it is required to perform additional pre-clinical studies and clinical trials;

- it experiences unexpected or increased costs relating to preparing, filing, prosecuting, maintaining, defending and enforcing patent claims; or

- it elects to develop, acquire or license new technologies and products.

If sufficient capital is not available, SalvaRx may be required to delay, reduce the scope of, eliminate or divest of one or more of its research or development projects, any of which could have a material adverse effect on its business, financial condition, prospects or results of operations.

LEGAL PROCEEDINGS

There are no legal proceedings material to SalvaRx to which SalvaRx is a party to or of which any of its respective property is the subject matter, and there are no such proceedings known to SalvaRx to be contemplated.

Schedule "D"

CONSENT AND VALUATION REPORT OF PHARMAVENTURES LTD.

To: The Board of Portage Biotech Inc.

We have read the management information circular (the "**Information Circular**") of Portage Biotech Inc. (the "**Corporation**") dated November 26, 2018 relating to the annual and special meeting of shareholders of the Corporation to approve the Acquisition of SalvaRx Limited (as such term is defined in the Information Circular).

We consent to the inclusion in the Information Circular of our valuation report dated July 23, 2018 and references to our firm name and the summary of our valuation report in the Information Circular. In providing our consent, we do not intend that any person other than the board of directors of the Corporation be entitled to rely upon our opinion.

/s/ "Dr. Fintan Walton"
Dr. Fintan Walton
Chief Executive Officer
For and on behalf of PharmaVentures Ltd.

Oxford, UK

November 26, 2018

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PharmaVentures
Experts in deals and alliances

23 July 2018

Mr Ian Walters
Chief Executive Officer
SalvaRx Group
Craigmuir Chambers,
Road Town,
Tortola,
British Virgin Islands, VG1110

Dear Mr Walters,

PharmaVentures Ltd ("PharmaVentures") is an independent pharmaceutical corporate advisory firm that provides expert business support services, including valuations of assets and companies in the life science and pharmaceutical business sectors. PharmaVentures was founded in 1992 and has developed substantial expertise and experience in the analysis of the healthcare market, pharmaceutical and biotechnology products, technologies and development projects. PharmaVentures is ideally positioned to opine on the value of companies and assets in this business sector.

SalvaRx Group ("SalvaRx") has been listed on the AIM Exchange since 2016 and has subsequently invested in a number of companies with the aim of assembling a world class cancer immunotherapy pipeline. SalvaRx is contemplating a transaction with Portage Inc ("Portage"). SalvaRx and Portage wish to determine the value of the SalvaRx portfolio, which includes iOx Therapeutics ("iOx"), Intensity Therapeutics ("Intensity"), Nekonal Oncology ("Nekonal"), Rift Biotherapeutics ("Rift"), Oncomer and Saugutuck Therapeutics ("Saugutuck"). At this point, Oncomer and Saugatuck are not formally separate companies due to their early nature. After discussing with SalvaRx, both of these companies are considered as one for the purpose of valuation and will be referred to under one name, Oncomer. PharmaVentures has conducted appropriate research and analyses to determine the value of the SalvaRx portfolio companies.

SalvaRx's investment thesis is to invest USD 2 - 15 M into platform companies and, depending on the assets, bring the lead asset to human proof of concept (POC). SalvaRx currently has 3 programs funded through six Phase 2 human POC (with USD 8 M invested capital and approximately USD 35 M in non-dilutive funding).

In forming our opinion, we have:

1. Reviewed certain publicly available information in relation to SalvaRx for each portfolio company, the therapeutic area and the commercial landscape within which it is intended to be positioned. These include, but are not limited to, historical clinical research reports and data. The information has been interpreted using our experience and knowledge of the field;

2. Reviewed certain publicly available information and forecasts relating to SalvaRx, each portfolio company and their associated assets, including current and projected target market sales revenues;
3. Discussed the past and current operations insofar as they relate to each portfolio company and its development with appropriate personnel at SalvaRx;
4. Reviewed the historical trading prices and trading activity for other assets which we believe to be comparable with SalvaRx, and which we believe to be generally relevant, including analysis and interpretation of comparable deal payment values and deal terms payment structures;
5. Conducted such other studies, analyses and investigations, and considered such other factors, as we have deemed appropriate.

Following a recent technical issue, the trial initiation of IMM60 has been delayed by one year and is now due to start in 2019. PharmaVentures has therefore updated both the enterprise value (EV) and arbitrary value for SalvaRx using methodologies including detailed risk adjusted net present value (NPV) models, benchmarking and comparable analyses.

Figure 1 summarises the clinical development status of each SalvaRx portfolio companies, including their lead assets and target indications.

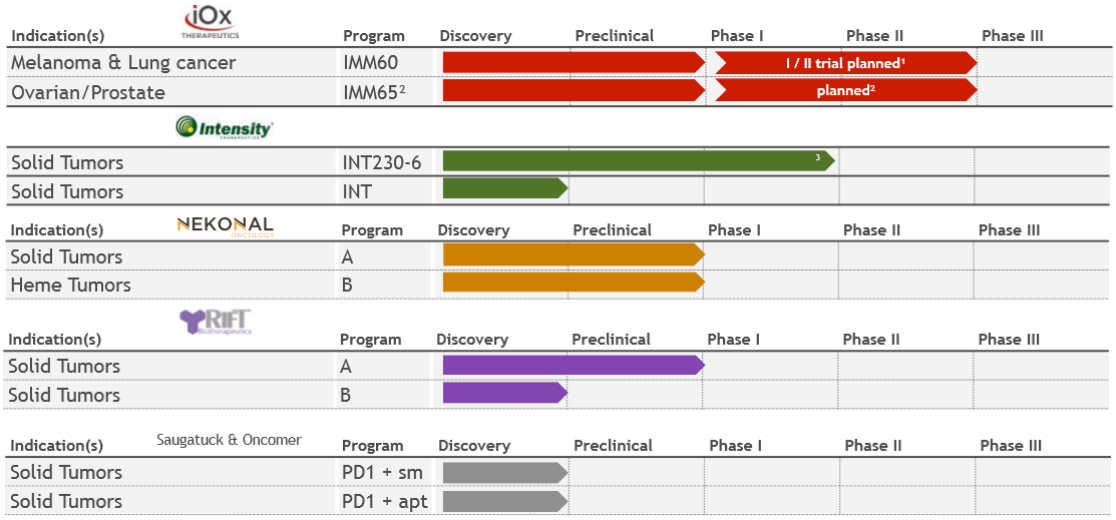


Figure 1. Clinical development status of SalvaRx portfolio companies. Source: SalvaRx presentation, Feb 2018

OPINION

PharmaVentures has used bottom-up discounted cash flow (DCF) method in deriving the risk-adjusted net present value (eNPV) of the IMM60 and INT230-6 assets for iOx and Intensity respectively for the jurisdictions of US, EU and Japan. An incidence and time-adjusted multiple was applied as a proxy for the eNPV value of the IMM65 asset for iOx. The eNPV is pre-tax and based on the operating income line. No adjustment has been made for interest expenses, working capital, capex requirements,

depreciation and amortisation due to the high degree of speculation and dependency on who is the ultimate partner.
The updated risk-adjusted net present value (eNPV) of the net contribution of the assets IMM60, IMM65 and INT230-6 to SalvaRx is in the positive range of USD 60 M to 181 M.

The other SalvaRx portfolio companies, namely Nekonal, RIFT and Oncomer, were formed relatively recently. Due to the huge range in preclinical asset comparables and highly speculative assumptions in the DCFs of preclinical assets, PharmaVentures derived, based on its experience and the progress these companies have made since last financing, a conservative uplift in equity value for each company. The combined equity value contribution to SalvaRx for these three companies is USD 2.36 M. PharmaVentures has also conducted an extensive review in licensing, merger and acquisition (M&A) and public company comparables.

In the opinion of PharmaVentures, the updated enterprise value of SalvaRx, with its current 6 portfolio companies at their current level of clinical development respectively and encompassing certain assumptions, is in the positive range of USD 67 - 188 M (Figure 2).

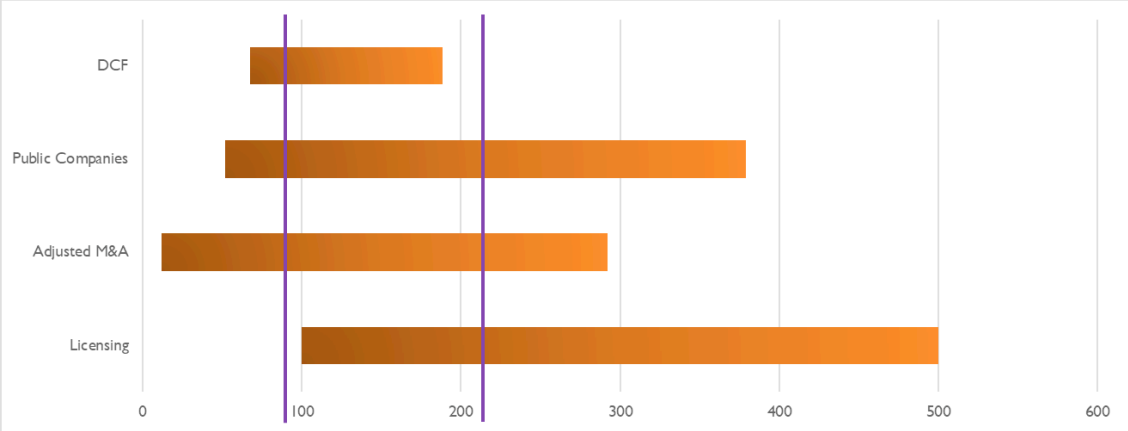


Figure 2. Football field valuation analysis of SalvaRx. USD M.

DISCOUNTED CASH FLOW ANALYSIS

DCF analysis was performed for IMM60 and INT230-6 for non-small cell lung carcinoma (NSCLC) and pancreatic cancer respectively, as agreed with the SalvaRx management. The technologies are applicable to multiple cancer types. It is typical to launch in a single indication and then expand the label as appropriate. We have therefore based the DCF primarily on NSCLC and pancreatic cancer.

iOx:

Based on the bottom-up analysis, the total number of patients treated and the revenues generated by IMM60 per year is as follows:

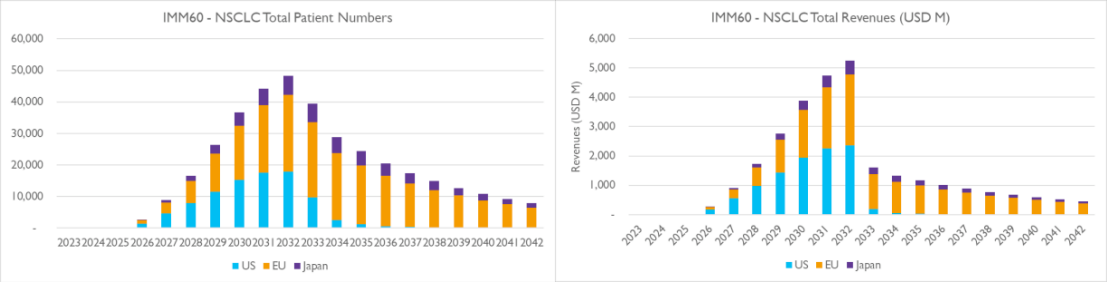


Figure 3. Projected IMM60 total patient numbers and revenues in NSCLC

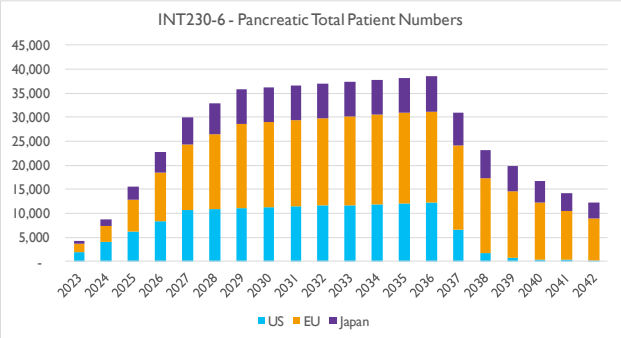
This would provide an eNPV of USD 144 – 424 M (median USD 266 M) for the IMM60 asset using the assumptions detailed in the Appendix. Assuming a transaction was completed for the asset after POC, the eNPV range attributable to SalvaRx is USD 22 - 116 M (median USD 40 M).

iOx has demonstrated IMM60 increases the expression of Programmed Death Protein 1 (PD1) *in vitro* and *in vivo*. The technology therefore has potential applications across other PD1 indications, re-sensitising resistant patients. To quantify this additional potential value, PharmaVentures has applied a uplift ratio for other relevant oncology indications. Using indications in which Keytruda™ and Opdivo® are marketed, PharmaVentures believe IMM60 also has potential in melanoma, bladder, gastric, Hodgkin lymphoma, colorectal, kidney, head and neck and liver cancers. Using a relative global incidence comparison as well as a discount due to a lag in launch date compared to the lead indication, PharmaVentures believe IMM60 could achieve a median eNPV of USD 765 M for all these cancer indications.

iOx also has IMM65 in development and plans to enter the clinic in 2018 with prostate cancer as the lead indication. Using the relative incidence rate, and due to the delay in IMM60, it is now assumed that IMM60 and IMM65 will have a similar launch dat, we can calculate an eNPV for this asset that is directionally acceptable. The estimated median eNPV value of IMM65 was USD 160 M for prostate cancer and if the asset was transacted after POC, the median eNPV attributable to SalvaRx is approximately USD 24 M.

Intensity:

Based on the bottom-up analysis, the total number of patients treated and the revenues generated by INT230-6 per year is as follows:



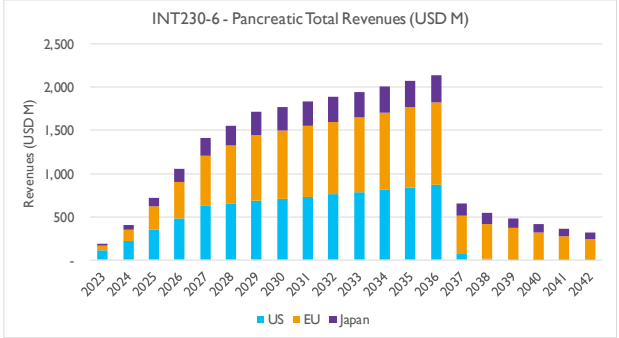


Figure 3. Projected INT230-6 total patient numbers and revenues in pancreatic cancer

This provides an eNPV value of USD 61–180 M (median USD 111 M) for INT230-6 for pancreatic cancer using the assumptions in the Appendix. Assuming the asset is transacted after POC, the eNPV range attributable to SalvaRx is USD 1.5 – 29 M (median USD 2.8 M). It is SalvaRx' intention to also advance INT230-6 in the gastrointestinal cancers colorectal and liver. Using the relative incidence rate compared to pancreatic and assuming the approvals and launch in colorectal and liver cancer will lag two-years behind pancreatic, the median eNPV for INT230-6 would be USD 508 M, which translates to a median eNPV attributable to SalvaRx of USD 12.7 M.

The use of INT230-6 has been explored in a range of other cancer indications as part of the Phase I/II study. This includes melanoma, head and neck, Hodgkin lymphoma, breast and lung cancers. To take into account each of these potential applications, an additional uplift ratio similar to the iOx scenario has been applied. This is based on a relative global incidence comparison as well as a discount due to a lag in launch date compared to the lead indication. Using this high-level approach, PharmaVentures believe INT230-6 could achieve a median eNPV value of USD 1,152 M if approved for all these cancer indications.

EQUITY VALUE UPLIFT

SalvaRx has recently made investments into 3 start-up immuno-oncology platform companies, namely Nekonal, Rift and Oncomer. There has been varying degree of progress for each company including formalising the licenses filing for intellectual property and progress on early stage preclinical work. PharmaVentures has used a conservative uplift of 50% in equity value for Nekonal and Oncomer based on PharmaVentures experience and the assets progress to-date. Rift's equity value was determined to be held constant after discussion with SalvaRx management. The breakdown is given in Figure 4.

Equity Value			
	Original Investment (USD M)	**Uplift Ratio**	**Current Investment (USD M)**
Nekonal	0.37	50%	0.56
Rift	1.35	0%	1.35
Oncomer	0.30	50%	0.45
		Total	**2.36**

Figure 4. Equity value and its uplift for Nekonal, Rift, Oncomer

UPDATED SALVARX ARBITRAY VALUE CALCULATION

Due to the mix of methodologies used to calculate the asset and company valuations the arbitrary value of SalvaRx was calculated using the formula:

eNPV IMM60 (iOx)* + eNPV IMM65 (iOx)** + eNPV INT230-6 (Intensity)*** + Equity Value (Nekonal + Rift + Oncomer)

*Attributable to SalvaRx based on % ownership, NSCLC
** Attributable to SalvaRx based on % ownership, prostate
*** Attributable to SalvaRx based on % ownership, pancreatic, colorectal and liver

SalvaRx = eNPV IMM60 (iOx) + eNPV IMM65 (iOx) + eNPV INT230-6 (Intensity) + Equity Value (Nekonal + Rift + Oncomer)
= USD 40.2 M + USD 24.2 M + USD 15.5 M + USD 2.36
= USD 82.3 M

UPDATED SALVARX ENTERPRISE VALUE CALCULATION

The SalvaRx EV was calculated using the formula:

eNPV IMM60 (iOx)* + eNPV IMM65 (iOx)** + eNPV INT230-6 (Intensity)*** + Equity Value (Nekonal + Rift + Oncomer) + Net Debt

*Attributable to SalvaRx based on % ownership, NSCLC
** Attributable to SalvaRx based on % ownership, prostate
*** Attributable to SalvaRx based on % ownership, pancreatic, colorectal and liver

Net Debt was calculated based on the latest unaudited accounts from SalvaRx (dated 09 March 2018):

Net Debt = Current Liabilities + Long Term Liabilities – Current Assets
= GBP 822,446 + GBP 3,129,995 – GBP 679,666
= GBP 3,272,775 (USD 4.65 M)

SalvaRx EV = eNPV IMM60 (iOx) + eNPV IMM65 (iOx) + eNPV INT230-6 (Intensity) + Equity Value (Nekonal + Rift + Oncomer) + Net Debt
= USD 40.2 M + USD 24.2 M + USD 15.5 M + USD 2.36 + USD 4.65 M
= USD 86.9 M

Sensitivity analysis was performed with 2 variables: 1) probability of technical success and 2) discount rate. The lower end is taken as the lower end of the interquartile range in the DCF calculations. The upper end was derived using the additional uplift ratio based on the potential across a much broader range of oncology indications.

The SalvaRx EV range calculated using the method described above is

= USD 67.3 M – USD 188.3 M

This range encompasses both upside and downside calculations which are influenced by future events which may or may not come to pass, including the successful completion of clinical development, and approval as either first line and/or second line treatments in the scenarios described in the Appendix.

It should be noted that as SalvaRx portfolio assets will likely extend the use of leading PD1 antagonists in new addressable patient cohorts as well as prolonging overall treatment times in current treatment cohorts. It is possible that additional value could be secured if SalvaRx were to complete a transaction or transactions with one of the current PD1 antagonist manufacturers.

COMPARABLES

SalvaRx has a somewhat unique structure, where it has invested into a number of portfolio companies, with each having a distinct immuno-oncology platform. In fact, it is more closely aligned to a venture capital fund than a traditional biotech company. Comparables which were selected were in Phase I stage of clinical development with a focus on lung cancer. The deal values for these comparables support the enterprise value calculated for SalvaRx. These deals are listed in detail in the Appendix.

Preclinical deals in the immuno-oncology space were also examined. Whilst they serve as an additional method to validate the bottom-up analysis, it should be noted that these companies in general had already completed a significant transaction with a global major pharmaceutical company, which SalvaRx has not yet done.

It should also be noted that due to recent transactions in the immuno-oncology space, the current market environment has evidenced a significant premium on the value of these transactions. It is anticipated that the market will become increasingly competitive, indicated by the large number of ongoing immuno-oncology clinical trials and, therefore, the market conditions in 2 – 3 years are hard to predict.

CONCLUSION

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to us (including information that is available from generally recognised public sources). Further we have relied upon the assurances from senior management of the company, that information furnished by them for purposes of our analysis does not contain any material omissions or misstatements of material fact. With respect to any forecasts, financial information and the other matters covered thereby, we have been advised by the management of SalvaRx to assume that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements, and we express no view as to the assumptions on which they are based.

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PharmaVentures
Experts in deals and alliances

We are acting as the pharmaceutical advisor to the management of SalvaRx and will receive a fee for our services, part of which is payable upon the rendering of this opinion. SalvaRx has agreed to reimburse us for certain expenses arising and indemnify us for certain liabilities and other items that may arise, out of our engagement.

PharmaVentures was engaged in 2016 as an independent technical and commercial expert adviser to 3Legs on its Reverse Takeover of SalvaRx. PharmaVentures may in the future provide corporate advisory services to SalvaRx and may receive compensation for the rendering of such services.

This opinion is not intended to be and does not constitute a recommendation to any potential investor in SalvaRx as to how such a potential investor should act with respect to any proposed investment. In addition, it should be understood that subsequent developments may affect this opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this opinion. For the avoidance of doubt PharmaVentures is not an investment advisor. PharmaVentures opinion is therefore limited to the matters set out above and expressly is not to be taken as giving any advice on the investment merits or any transaction which is the subject of this opinion.

Yours Sincerely,

Adrian Dawkes PhD,
Managing Director
PharmaVentures Ltd

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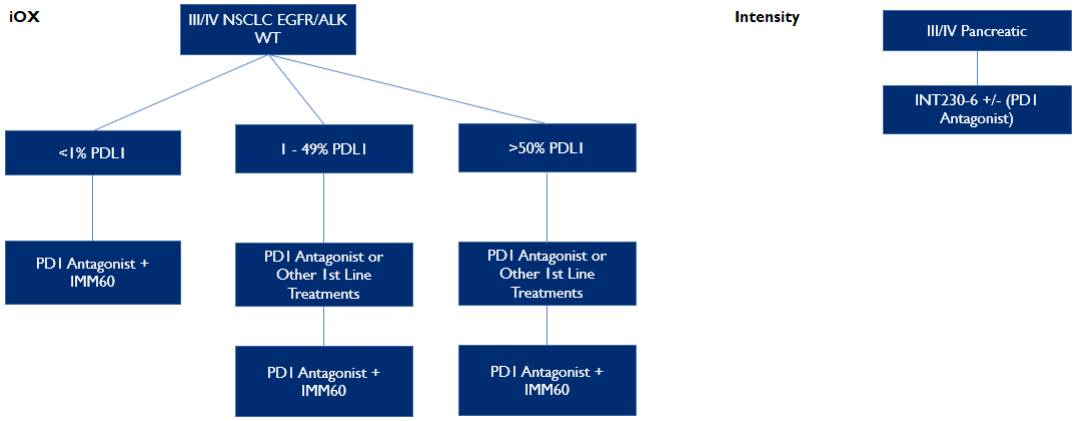
APPENDIX: Assumptions

In constructing our DCF models we have used published industry information from appropriate sources where possible. Where a range of values for a given input have been indicated we have generally taken a conservative approach. Clinical trial data will determine the performance criteria upon which pharmaco-economic pricing decisions will eventually be made.

Clinical Positioning

In light of the recent clinical advancements (including Keytruda's successful Phase III in low Programmed Death-ligand1 (PDL1) patient group), the clinical positioning pathways were listed below:



IMM60 is likely to address the same patient segment as PD1 antagonists in NSCLC. Current PD1 antagonists such as Opdivo and Keytruda are addressing metastatic NSCLC patients with no EGFR or ALK genomic tumour aberrations.

There is an additional subset of patients, which may ultimately receive IMM60 as a third line treatment based on current FDA guidelines. E.g. Keytruda is prescribed for patients with EGFR or ALK genomic tumour aberrations that have previously failed on an FDA-approved targeted therapy and chemotherapy. For the PDL1 <1% group, IMM60 has demonstrated, pre-clinically, that it has the potential to transform PDL1 low or negative tumours to PDL1 high and therefore render them sensitive to PD1 antagonists. Such a feature gives IMM60 the potential to be a 1st line therapy in the <1% PDL1 group.

Probability of Success for Clinical Trials at Each Phase

	NSCLC			Pancreatic			
Stage of Development	Success Rate	% to Approval	Chance of Incurring Cost	Success Rate	% to Approval	Chance of Incurring Cost	Intensity %
Phase I	87.3%	5.7%	100%	75.0%	2.3%	100%	100%
Phase II	29.8%	6.5%	87.3%	30.6%	3.1%	75.0%	100%
Phase III	26.1%	21.7%	26.0%	20.0%	10.0%	23.0%	30.6%
NDA to Approval	83.3%	83.3%	6.8%	50.0%	50.0%	4.6%	6.1%
Approval as a Phase I Asset			5.7%			2.3%	3.1%

Three independent sources were examined to derive the most appropriate probability of technical success (PoS). Hay et al. (2014), Clinical development success rates for investigational drugs, was used as it provided a greater level of detail for each individual tumour type.

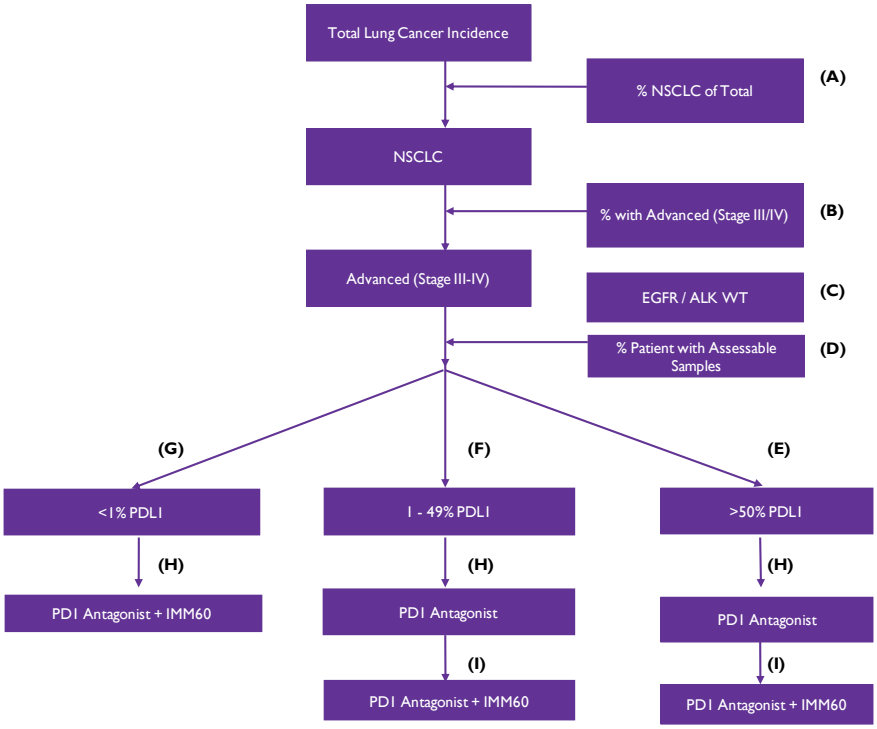
Clinical Development Plan

The clinical development plan has IMM60 entering Phase I in H2 2019. IMM65 will enter Phase I shortly after IMM60. IMM60 is projected to launch globally in 2026.

INT230-6 has entered into Phase I in 2018 and to date, 11 patients have been treated with no significant related toxicities. INT230-6 is projected to launch globally in 2023.

EGFR Mutation Epidemiology

IMM60's eligible patient pool in NSCLC and its underlying epidemiology for 2019 is as follows:

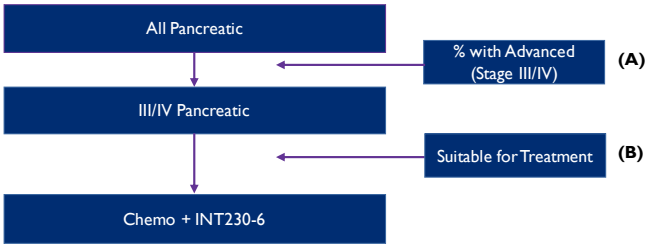


Input for 2018

Contributing Factors		Jurisdictions		
		US	EU	Japan
A	% NSCLC of Total	*85%*	*85%*	*85%*
B	% with Advanced (Stage III/IV)	*70%*	*70%*	*70%*
C	% NSCLC that are EGFR/ALK WT	*86%*	*81%*	*58%*
D	% of Patients treated in 1L	*55%*	*55%*	*55%*
E	% of Patients with Assessable Samples	*86%*	*86%*	*86%*
F	% of Patients with High PDL1	*28%*	*28%*	*28%*
G	% of Patients with Low PDL1	*38%*	*38%*	*38%*
H	% of Patients with No PDL1	*34%*	*34%*	*34%*
I	% of Patients in 1L that go on to be treated in 2L	*45%*	*45%*	*45%*

	ALK Translocation (%)	EGFR Mutation (%)
US	4.0%	10%
EU	7.5%	11.6%
Japan	6.7%	35.5%

INT230-6's eligible patient pool in pancreas cancer and its underlying epidemiology for 2018 is as follows:



Input for 2018

Contributing Factors		Jurisdictions		
		US	EU	Japan
A	% with Advanced (Stage III/IV)	79%	79%	79%
B	Suitable for Treatment	55%	55%	55%

Detailed calculations, comments and references can be seen in the excel model

Patient Numbers

Patient numbers across relevant territories were derived using population data sourced from United Nations. Lung cancer and pancreas cancer incidence data sourced from GLOBOCAN 2012 for years 2012, 2015, 2020, 2025, 2030, 2035 and extrapolated for all other years[1].

Intellectual Property

Global patent expiry for IMM60 is 2032 and INT230-6 is 2036.

Generic entry post patent expiry is expected to have a significant impact on revenues. Erosion of sales is split between US and ex-US, where there is a much more rapid decline in the US.

[1] http://globocan.iarc.fr/Pages/burden_sel.aspx

US										
Year	1	2	3	4	5	6	7	8	9	10
Annual	52.9%	25.3%	44.5%	44.0%	74.7%	75.0%	75.0%	75.0%	75.0%	75.0%
Cumulative	52.9%	13.4%	6.0%	2.6%	2.0%	1.5%	1.1%	0.8%	0.6%	0.5%

Ex-USA										
Year	1	2	3	4	5	6	7	8	9	10
Annual	91.7%	87.8%	87.7%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Cumulative	91.7%	80.5%	70.6%	60.0%	51.0%	43.4%	36.9%	31.3%	26.6%	22.6%

Pricing Discount When Off-patent (US)	85%
Pricing Discount When Off-patent (ex-US)	50%

Based on historic erosion curves of small molecules, selected patented drugs, Evaluate Pharma

Sales Growth and Market Share

Sales growth projection is given below. US uptake is projected to reach peak by Year 5, whereas ex-US is projected to reach by Year 7.

	Projected Sales as Percentage of Peak						
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
US Uptake (%)	20%	40%	60%	80%	100%	100%	100%
Ex-US Uptake (%)	10%	20%	40%	60%	80%	90%	100%

Peak market share is projected to be 30% of the addressable patient segment for NSCLC for IMM60. This was to incorporate the competition risk that may arise from now until product launch. Peak market share is projected to be 40% for INT230-6 for pancreatic cancer.

Discount Rate

18% till POC, 10% post POC

The weighted average cost of capital as per discussed with SalvaRx management is 18%. As it is the intention of SalvaRx to outlicense / sell the asset post POC, the discount rate is revised to reflect that the asset will then complete development and be commercialised by a global partner. Best estimate of the discount rate post POC is projected to be 10%.

Additional Indication Uplift Ratio

IMM60 Mark-up

	World		Relative to Lung Cancer	Launch Date Discount	Adjusted vs Lung Cancer
Canncer Type	**Incidence**	**Mortality**			
Lung	1,824,701	1,589,925	1.00		
Melanoma	232,130	55,488	0.13	0.72	0.09
Bladder	429,793	165,084	0.24	0.72	0.17
Gastric	951,594	723,073	0.52	0.72	0.37
Hodgkin Lymphoma	65,950	25,469	0.04	0.72	0.03
Colorectal	1,360,602	693,933	0.75	0.72	0.54
Kidney	337,860	143,406	0.19	0.72	0.13
Head and Neck	599637	324834	0.33	0.72	0.24
Liver	782,451	745,533	0.43	0.72	0.31
				Total	1.87

IMM65 Proxy

	World		Relative to Lung Cancer	Launch Date Discount	Adjusted vs Lung Cancer
Canncer Type	**Incidence**	**Mortality**			
Prostate	1,094,916	307,481	0.60	1.00	0.60
				Total	0.60

INT230-6 Phase 1/2 Program Target Indictions

Melanoma, head and neck, lymphoma, breast, pancreatic, colon, liver, lung

	World		Relative to Pancreatic Cancer	Launch Date Discount	Adjusted vs Pancreatic
Canncer Type	**Incidence**	**Mortality**			
Pancreas	337,872	330,391			
Melanoma of skin	232,130	55,488	0.69	0.72	0.49
Head and Neck	599637	324834	1.77	0.72	1.27
Hodgkin Lymphoma	65,950	25,469	0.20	0.72	0.14
Breast	1,671,149	521,907	4.95	0.72	3.55
Colorectum	1,360,602	693,933	4.03	0.72	2.89
Liver	782,451	745,533	2.32	0.72	1.66
Lung	1,824,701	1,589,925	5.40	0.72	3.88
				GI Mark-up	4.56
				Other Mark-up	9.34

Cost of Goods (COGs)

Small molecule COGS is typically 10 - 15% based upon industry averages.

Operating Expenses (SG&A)

SG&A of a selected number of global pharmaceutical companies with significant oncology portfolios have been used to give the projected SG&A margins as they present the most likely targets for global partnering.

25% of gross revenue is used in DCF calculations.

Deal Split

Based on PharmaVentures' experience in licensing transactions, it is reasonable that an asset after POC would have a deal split of 1:3 between the licensor and licensee. This means, on average, 25% of the eNPV would go to SalvaRx's portfolio company if the acquirer or licensee is a global pharmaceutical company.

PharmaVentures
Triumph House, 1300 Parkway Court, John Smith Drive,
Oxford Business Park, Oxford, OX4 2JY, UK
Tel: +44 (0)1865 332700 Fax: +44 (0)1865 332737
enquiries@pharmaventures.com
www.pharmaventures.com | www.pharmatelevision.com

Comparables

Licensing Summary

Deal	Upfront US$ M	Deal Title	Date	Estimated Deal Value Upfront is x15% Of deal value	Upfront is x10% Of deal value
Palobiofarma - Novartis	15	Novartis to develop and commercialize Palobiofarma's PBF-509 against NSCLC worldwide	Oct 2015	100	150
CureVac - Boehringer Ingelheim	45	Boehringer Ingelheim to develop CureVac's CV-9202 against lung cancers worldwide	Sep 2014	300	450
MSD - AstraZeneca	50	AstraZeneca to develop and commercialize Merck's MK-1775 against cancer worldwide	Sep 2013	333	500

M&A Summary

Deal	Transaction Value US$ M	Deal Title	Date	Adjustment to Phase I	Adjusted Value US $M
Cellular Biomedica - Blackbird Bio-finance	30	Cellular Biomedicine to acquire worldwide rights to University of South Florida's CD40LGVAX for lung cancer	Jun 2015	41%	12
Onxeo - DNA Therapeutics	30	Onxeo acquires DNA Therapeutics	Feb 2016	41%	12
Neostem - California Stem Cell	124	Acquisition of California Stem Cell (CSC) for cash and stock	Apr 2014	41%	51
cCAM - MSD	605	Acquisition of cCAM Biotherapeutics for $95M in upfront cash and $510M in milestones	Jul 2015	48%	292

Listed Company Summary

Deal	Market Cap US$ M	Profile	R&D Project Count by Phase
Humanigen	52	Humanigen (HGEN) is a California based biotechnology company focused on development of monoclonal antibodies for immunotherapy and oncology treatments.	Phase I: 3,
Mersana Therapeutics	379	Mersana Therapeutics (MRSN) is a Massachusetts based biotechnology company focused on development of therapeutics for cancer.	Phase I: 2, Pre-Clinical: 4, Research Project: 1,
UNUM Therapeutics	355	UNUM Therapeutics is a Massachusetts based biotechnology company focused on the development of antibody coupled cellular immunotherapies for cancer treatment.	Phase I: 2, Pre-Clinical: 3,

Market cap as of 19 April 2018, Evaluate Pharma

Early Stage Deals in Immunotherapy

Target	Acquirer	Deal Value (USD)	Category	Stage
BioNTech	Roche	310 M in upfront and near-term payments	mRNA vaccine	Discovery
Blueprint	Roche	45 M upfront, 1 B total	kinases	Discovery
Innate Pharma	Saonfi	436 M total	NK bispecific	Discovery
Flexus	BMS	800 M upfront, 1.25 B total	IDO inhibitor	Preclinical
Aduro	Novartis	200 M upfront, 750 M total	STING inhibitors	Preclinical
Cellectis	Pfizer	80 M upfront, 265 M total	CAR_T	Preclinical
FivePrime	BMS	350 M upfront + 1.7 B total	Anti-CSF1 antibody	Preclinical
Argenx	Abbvie	40 M upfront, 685 M total	GARP / TGF-b	Preclinical
Jounce	Celgene	225 M upfront, 2.5 B total	ICOS antibody	Preclinical
Xencor	Novartis	150 M upfront + 2.6 B total	2 bispecific antibodies	Preclinical
OncoImmune	Pfizer	250 M upfront + milestone	CTLA4 antibody	Preclinical
IFM Therapeutics	BMS	300 M upfront + 2.3 B total	STING, NLRP3	Preclinical

Schedule "E"

INFORMATION CONCERNING THE RESULTING ISSUER

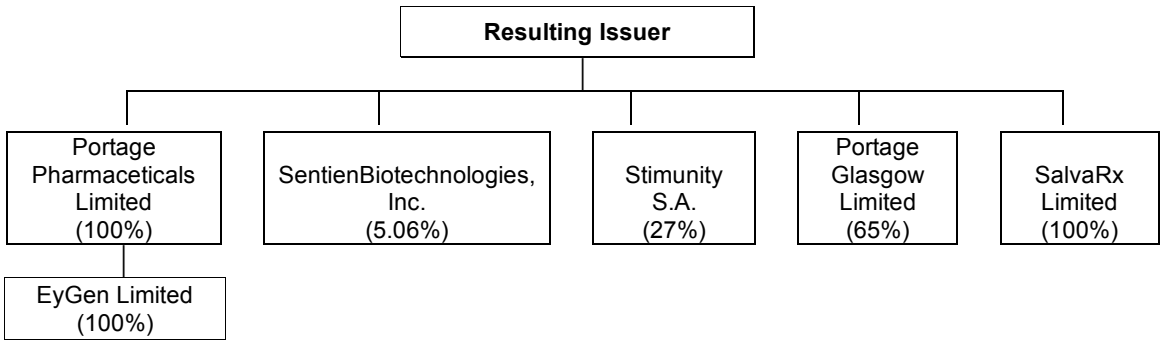
CORPORATE STRUCTURE

Following completion of the SalvaRx Acquisition, it is anticipated that the Resulting Issuer may consider effecting a change of its corporate name to better reflect the company's strategic business plan and future business development.

The Resulting Issuer will continue to be incorporated pursuant to the provisions of the BVI *Business Companies Act, 2004*. The principal offices of the Resulting Issuer will be located at: c/o Portage Services Ltd., 47 Avenue Road, Suite 200, Toronto, Ontario M5R 2G3, Phone: (416) 929-1806, Fax: (416) 929-6612, email: ks@portagebiotech.com.

INTERCORPORATE RELATIONSHIPS

Upon the completion of the SalvaRx Acquisition, the Resulting Issuer will have a portfolio of investments as follows:



NARRATIVE DESCRIPTION OF THE BUSINESS

The Resulting Issuer will continue to carry on the business of Portage. The Resulting Issuer will be engaged in researching and developing pharmaceutical and biotech products through to clinical "proof of concept" with an initial focus on unmet clinical needs. The Resulting Issuer will be particularly focused on acquiring and operating promising early-to-mid stage companies. The Resulting Issuer uses a group of industry and academic experts to assess information on potential acquisition and investment targets.

For information regarding Portage's current activities (which will be the activities of the Resulting Issuer), shareholders are directed to the following corporate website:

https://www.portagebiotech.com/

Public filings for Portage (including its most current audited financial statements and SEC Form 20F) may be found at:

www.sedar.com
https://www.sec.gov/edgar.shtml
https://thecse.com/en

In addition to the portfolio of assets in SalvaRx (see Schedule "C" – Information Concerning SalvaRx Limited), the Resulting issuer will also be holding the following assets:

(i) *Portage Pharmaceuticals Ltd. ("PPL")*

PPL is a wholly owned subsidiary of Portage.

PPL focuses on discovering and developing innovative cell permeable peptide (CPP) therapies to normalise gene expression, restore protein function and improve medical outcomes. PPL has collaborated with world class subject area expertise in relation to their research including Yale, the National Eye Institute and the University of Michigan. In particular, PPL has had the following successful outcomes in its research:

- PPL has successfully validated Cell Porter ®, a proprietary cell permeable peptide platform technology derived from human proteins and which is being developed to provide peptide cargos that regulate gene function in cancer and other diseases;

- PPL has developed PPL-003 opthalmic solution, a topical eye drop intended to treat dry eyes, uveitis and other inflammatory eye disease. PPL has put together a clinical and non-clinical development plan for PPL-003 and after a successful meeting with the FDA on September 15, 2017, PPL-003 ophthalmic solution now has a clear path to Phase I and Phase II studies in healthy patients and volunteers with any eye disease.

(ii) EyGen Limited

EyGen was incorporated on February 28, 2018 in the BVI and is a wholly owned subsidiary of PPL.

Eygen has been established as a new ophthalmic company for the purpose of developing preclinical ophthalmology assets through to proof of concept in relation to PPL-003 following a "spin-out" from PPL on the basis of this programme being considerably more capital intensive than its Cell Porter ® programme. EyGen is currently seeking to raise finance of approximately US$10,000,000 for the purpose of funding a Phase II Study in dry eye disease to confirm its target profile of corticosteroid like efficacy without the effects of steroids. In addition to a licence for PPL-003 in ophthalmic indications, EyGen also has an exclusive licence for use of Cell Porter technology for other ophthalmic drugs.

(iii) Sentien Biotechnologies, Inc.

In August 2015, Portage invested US$700,000 in Sentien to acquire 210,210 series A preferred stock options, which are convertible into an equal number of Sentien's common shares, currently representing 5.06% of Sentien's equity.

Sentien is a privately-owned, clinical-stage company pioneering new approaches to cell therapy. Sentien's technology harnesses the power of cell therapy with innovative drug delivery systems to treat a wide range of systemic inflammatory diseases. Sentien's lead product, SBI-101, is designed to allow for controlled, sustained delivery of mesenchymal stromal cell ("MSC") secreted factors. This approach immobilizes the MSCs in an extracorporeal device, allowing for doses of therapeutic factors that are

unattainable by direct injection.

SBI-101 is the first product application of Sentien's platform blood-conditioning technology that has the potential to restore balance to the immune system after acute vital organ injury, such as acute kidney injury.

Sentien raised $15 million up to January 2018. In June 2017, it commenced its Phase 1/2 clinical trial of its lead product SBI-101, a cell-containing dialysis device for the treatment of acute kidney injury and has so far enrolled seven patients, passing the mid-point of the low dose cohort enrolment. The data safety monitoring board concluded that there were no safety issues and recommended continuation of enrolment. In February 2018, Sentien had a pre-IND meeting with the FDA to use SBI-101 for another indication – proposed acute liver failure. Sentien plans to file another IND in the second half of 2018.

(iv) Stimunity S.A.

On 28 February 2018, Portage invested approximately €500,000 into Stimunity for an equity interest of 27% and committed to invest, subject to fulfilment of certain milestones by Stimunity, a further sum of €1million on or before December 31, 2018 for a total equity interest of 44%.

Stimunity is an early stage research and development company focused on the development of STING agonists in cancer. It is in the process of developing a drug, using technology licenced from Institut Curie, Inserm and Oxford University, and which has the potential to be a 'best in class', activating the innate immune response and enhancing T-Cell response against tumour cells with low immunogenicity. Its lead programme is at an early stage of pre-clinical validation.

(v) Portage Glasgow Limited

On January 31, 2018, PGL was incorporated in Scotland as a joint venture vehicle established by PPL and the University of Glasgow to develop more effectively-targeted drugs to treat chronic conditions including cancer. PPL has a controlling stake of 65% in relation to PGL.

PGL is focused on the commercialisation of new therapies aimed at disrupting protein-protein interactions in disease pathways which give therapeutic benefit.

The University of Glasgow is providing therapeutic peptide development through the research of Prof. George Baillie and access to a therapeutic peptide discovery platform.

DESCRIPTION OF SECURITIES

The Resulting Issuer's Common Shares will have the same terms as the Common Shares.

PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Resulting Issuer after giving effect to the SalvaRx Acquisition, as of the date of this circular:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the SalvaRx Acquisition
Common Shares	Unlimited	1,085,789,987

PRO FORMA FULLY DILUTED SHARE CAPITAL

	Number of Resulting Issuer Securities
Resulting Issuer Common Shares:	1,085,789,987
Reserved for issuance pursuant to stock options of the Resulting Issuer after completion of the SalvaRx Acquisition:	1,846,168
Total number of diluted securities:	**1,087,636,155**

FINANCIAL STATEMENTS, REPORTS AND OTHER EXHIBITS

Attached as appendix to this Schedule "E" of this Circular are the following financial statements:

Schedule E1: Pro Forma Preliminary Condensed Consolidated Financial Information

PRINCIPAL SECURITYHOLDERS

The following table discloses those shareholders of the Resulting Issuer who will be holding or controlling 10% or more of the Resulting Issuer Common Shares after giving effect to the SalvaRx Acquisition and the dividend in specie distribution of the Consideration Shares by SalvaRx Group plc to its shareholders:

Name and Province/State of Residence	As at the Date Hereof		After the SalvaRx Acquisition	
	No. or Amount of Securities of Portage	Percentage of Class	No. or Amount of Securities of Resulting Issuer	Percentage of Class
Gregory Bailey, M.D. London, United Kingdom	67,150,883	23.92%	330,479,262	30.44%
James Mellon Douglas, Isle of Man	45,973,688	16.38%	309,302,067	28.49%

DIRECTORS, OFFICERS AND PROMOTERS

It is anticipated that the directors, officers and promoters of the Resulting Issuer will be the same as those of the Corporation. For further information regarding the proposed directors and officers of the Resulting Issuer, see “Item 2 – Election of Directors” above.

Upon completion of the SalvaRx Acquisition, the directors and officers of the Resulting Issuer, as a group, are anticipated to beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 688,388,817 Resulting Issuer Common Shares representing 63.40% of the issued and outstanding Resulting Issuer Common Shares.

Committees of the Board of Directors of the Resulting Issuer

See “Information Circular: Item 2 – Election of Directors” and “Corporate Governance” above.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed elsewhere in this Information Circular, to the Corporation's knowledge, no proposed director, officer or Promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years of the date of this Circular, has been a director, officer or Promoter of any Person that, while that person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the Corporation's knowledge, no proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the SalvaRx Acquisition.

Personal Bankruptcies

To the Corporation's knowledge, no proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to holder the assets of the director, officer or Promoter.

Conflicts of Interest

Some of the proposed directors and officers of the Resulting Issuer are also directors, officers and/or Promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the Act to act at all times in good faith in the interest of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. To the best of their knowledge, the proposed management of the Resulting Issuer is not aware of the existence of any conflicts of interest between any of their directors and officers as of the date of this Circular,

other than as disclosed herein.

See "Risk Factors".

Other Reporting Issuer Experience

See “Corporate Governance – Other Directorships” above.

EXECUTIVE COMPENSATION

Director Compensation

As the directors of the Resulting Issuer will be the same as those of Portage, the policies for determining compensation for directors after the SalvaRx Acquisition will be those of Portage.

Indebtedness of Directors and Officers

No director or officer of Portage or SalvaRx nor any proposed director or officer of the Resulting Issuer, is or has been indebted to Portage or SalvaRx at any time.

Options to Purchase Securities

There will be no change to the 2013 Plan as a result of completion of the SalvaRx Acquisition. The Resulting Issuer's stock option plan (the "Resulting Issuer Stock Option Plan") will be the same as the 2013 Plan of Portage.

The Resulting Issuer will not be granting any Options prior to Closing.

The board of directors of the Resulting Issuer may in its discretion grant additional stock options in accordance with the terms of the Resulting Issuer Stock Option Plan for annual compensation, amongst other things.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Following completion of the SalvaRx Acquisition, it is expected that Schwartz Levitsky Feldman LLP, Chartered Professional Accountants, located at 214 King Street West, Suite 610, Toronto, ON M5H 3S6, will remain as auditors of the Resulting Issuer.

TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, the transfer agent and registrar of the Corporation, is expected to remain as the transfer agent and registrar of the Resulting Issuer following the completion of the SalvaRx Acquisition.

Schedule "E1"

PRO FORMA PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL INFORMATION

PRO FORMA PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following pro forma preliminary condensed consolidated financial information and related notes ("Pro forma financial information") illustrates the effects on the statement of financial position and financial performance of the combination (merger) between Portage Biotech Inc. and its subsidiaries (together referred to as "Portage") and SalvaRx Limited and its subsidiaries (together referred to as "SalvaRx"). The closing of the combination is subject to the occurrence or waiving of certain conditions precedent and is expected to occur in the last quarter of 2018 after the approval by the regulatory bodies and the shareholders of Portage and SalvaRx.

The Pro forma financial information consists of the Unaudited Pro Forma Condensed Consolidated Statement of Financial Position of Portage and SalvaRx (together referred to as "the Group") as at June 30 2018 as if the merger has taken place as at January 1, 2018, and its Unaudited Pro forma Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended June 30, 2018 and Notes to the Unaudited Pro Forma Financial Information.

For this purpose, information was extracted as follows:

For Portage.:

a. Information relating to the operations for the three months ended March 31, 2018 was obtained by eliminating from the audited consolidated financial statement of Portage for the year ended March 31, 2018, the results for the nine months ended December 31, 2017 from the unaudited consolidated financial statement of Portage for the nine months ended December 31, 2017.
b. Information relating to the operations for the remaining three months ended June 30, 2018 was taken from the unaudited consolidated financials of Portage for the three months ended June 30, 2018.
c. Balance sheet information as at June 30, 2018 was obtained from the unaudited consolidated financials of Portage for the three months ended June 30, 2018.
d. All transactions relating to disposal of shares of Biohaven Pharmaceutical Holding Company Ltd ("Biohaven") were eliminated.

For SalvaRx :

a. Information was extracted from the half yearly financial statements of SalvaRx Group plc for the six months ended June 30, 2018 which were reviewed by its auditors RSM UK Audit Ltd.

The purpose of the Pro forma financial information is to show the material effects that the merger of Portage and SalvaRx would have had on the historical consolidated statement of financial position if the Group had already existed in the structure created by the combination as at June 30, 2018 and on the historical consolidated statement of profit or loss and other comprehensive income for the six months then ended. They are not representative of the financial situation and performance that could have been observed if the indicated business combination had been undertaken at an earlier date.

The presentation of the Pro forma financial information of the Group is based on certain pro forma assumptions and has been prepared for illustrative purposes only and, because of its nature, the pro forma consolidated statement of financial position and financial performance addresses a hypothetical situation and, therefore, does not represent a true picture of the financial position and financial performance of the Group. Furthermore, the Pro forma financial information is only meaningful in conjunction with the historical consolidated financial statements of Portage for the year ended March 31, 2018 and for the three months ended June 30, 2018 and of SalvaRx as extracted from the historical consolidated financial statements of SalvaRx Group plc for the six months ended June 30, 2018, which are the latest available financial information for Portage and SalvaRx respectively, prepared on the basis of International Financial Reporting Standards.

Majority of the directors and key shareholders in Portage and SalvaRx are common before and after the acquisition of SalvaRx by Portage. Since this is a business combination involving entities under common control, it is excluded from the scope of IFRS 3. In absence of other specific guidance on this subject elsewhere in IFRS, the management has followed a predecessor value method in compiling the Pro forma financial information.

The Pro forma financial information has been compiled based on the accounting policies of Portage, which is considered to be the accounting acquirer due to its net assets being larger than those of the SalvaRx, Those accounting policies are disclosed in the audited consolidated financial statements of Portage as at March 31, 2018. The principles of compilation of these pro forma financial information and assumptions used are explained in this document (Notes).

The Pro forma financial information does not take into consideration the effects of expected synergies or costs incurred to achieve these synergies as a result of the acquisition / combination. The Pro forma financial information gives no indication of the results and future financial situation of the activities of the Group.

PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Portage group	SalvaRx Ltd Group	combined	Adjustments	Pro-forma consolidated	Portage group - As at March 31, 2018	SalvaRx Ltd. group - As at Dec. 31, 2017
ASSETS	**in $ '000**	**in $ '000**	**in $ '000**	**in $ '000**	**in $ '000**	**in $ '000**	**in $ '000**
Current Assets							
Cash	**7,335**	**462**	**7,797**	-	**7,797**	7,520	727
Prepaid expenses and other receivable	**61**	**716**	**777**	-	**777**	44	733
Investment, available for sale	**79**	**0**	**79**	-	**79**	52	0
Total Current Assets	**7,475**	**1,178**	**8,653**	**-**	**8,653**	**7,616**	**1,460**
Long term portion of other receivable	**56**	**-**	**56**	-	**56**	**56**	**-**
Intangible assets	**-**	**1,184**	**1,184**	-	**1,184**	**-**	**1,278**
Convertible note receivable	**950**		**950**	**(950)**	**-**	**950**	**-**
Investment in associate	**612**	**603**	**1,215**		**1,215**	**681**	**1,654**
Investment	**700**	**2,226**	**2,926**		**2,926**	**700**	**2,217**
	2,318	**4,013**	**6,331**	**(950)**	**5,381**	**2,387**	**5,149**
TOTAL ASSETS	**9,793**	**5,191**	**14,984**	**(950)**	**14,034**	**10,003**	**6,609**
LIABILITIES & SHAREHOLDERS EQUITYEQUITY							
Current Liabilities							
Accounts Payable and accrued liabilities	**97**	**1,084**	**1,181**		**1,181**	**127**	**1,224**
Due to SalvaRx Group plc	**-**	**1,967**	**1,967**	**(1,967)**	**-**	**-**	**2,122**
Total Current Liabilities	**97**	**3,051**	**3,148**	**(1,967)**	**1,181**	**127**	**3,346**

	Portage group in $ '000	SalvaRx Ltd Group in $ '000	combined in $ '000	Adjustments in $ '000	Pro-forma consolidated- As at June 30, 2018 in $ '000	Portage group - As at March 31, 2018 in $ '000	SalvaRx Ltd. group - As at December 31, 2017 in $ '000
Non-current liabilities							
Unsecured notes payable	236	3,533	3,769		3,769	233	3,319
Warrant liability	24	428	452		452	24	460
Convertible loan notes	-	984	984	(950)	34	-	-
Deferred tax	-	200	200		200	-	217
	260	5,145	5,405	(950)	4,455	257	3,996
Total Liabilities	357	8,196	8,553	(2,917)	5,636	384	7,342
Non- controlling interests	-	(689)	(689)	48	(641)	-	(544)
Sahreholders' Equity							
Capital Stock	23,654	2,275	25,929	69,422	95,351	23,654	2,231
Stock option reserve	276	207	483	-	483	267	147
Reserves on acquisition	-	-	-	(72,301)	(72,301)		454
Accumulated other comprehensive income	59	(64)	(5)	64	59	32	-
Deficit	(14,553)	(4,734)	(19,287)	4,734	(14,553)	(14,334)	-3,021
Shareholders equity	9,436	(2,316)	7,120	(48)	9,039	9,619	(189)
Total Equity	9,436	(3,005)	6,431	1,967	8,398	9,619	(733)
TOTAL LIABILITIES & EQUITY	9,793	5,191	14,984	(950)	14,034	10,003	6,609

See notes to the Pro forma financial information.

PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR SIX MONTHS ENDED JUNE 30, 2018

	Portage Group in $'000	SalvaRx Group in $'000	Combined in $'000	adjustment in $'000	Proforma consolidated - For six months ended Jun e 30, 2018 in $'000	Portage group - year ended March 31, 2018 in $'000	SalvaRx Ltd group - year ended December 31, 2017 in $'000
Expense							
Research and development	(133)	(724)	(857)		(857)	(561)	(1,511)
Consulting fees	(1,088)	(336)	(1,424)		(1,424)	(1,335)	(542)
Professional Fees	(109)	(16)	(125)		(125)	(215)	(42)
Other operating costs	(76)	(78)	(154)		(154)	(148)	(722)
	(1,406)	(1,154)	(2,560)	-	(2,560)	(2,259)	(2,817)
Share of loss in associate	(69)	(21)	(90)		(90)	-	(394)
Exeptional item - impairment of investment in associate	-	(1,060)	(1,060)		(1,060)	-	-
	(1,475)	(2,235)	(3,710)	-	(3,710)	(2,259)	(3,211)
Net finance income (loss)	22	(208)	(186)	-	(186)	-	155
Loss before tax	(1,453)	(2,443)	(3,896)	-	(3,896)	(2,259)	(3,056)
Tax	-	194	194	-	194		731
Net loss	(1,453)	(2,249)	(3,702)	-	(3,702)	(2,259)	(2,325)
Other comprehensive income							
Exchange losses	-	(64)	(64)	-	(64)		-
Total comprehensive loss for the period	(1,453)	(2,313)	(3,766)	-	(3,766)	(2,259)	(2,325)

	Portage Group in $'000	SalvaRx Group in $'000	Combined in $'000	adjustment in $'000	Proforma consolidated - For six months ended Jun e 30, 2018 in $'000	Portage group - year ended March 31, 2018 in $'000	SalvaRx Ltd group - year ended December 31, 2017 in $'000
Net loss attributable to:							
Shareholders of the Company	**(1,453)**	**(2,116)**	**(3,569)**	**(30)**	**(3,599)**	**(2,259)**	**(1,699)**
Non-controlling interest		**(133)**	**(133)**	**30**	**(103)**		**(626)**
	(1,453)	**(2,249)**	**(3,702)**	**-**	**(3,702)**	**(2,259)**	**(2,325)**
Net comprehensive loss attributable to :							
Shareholders of the Company	**(1,453)**	**(2,180)**	**(3,633)**	**(30)**	**(3,663)**	**(2,259)**	**(1,699)**
Non-controlling interest		**(133)**	**(133)**	**30**	**(103)**	**-**	**(626)**
	(1,453)	**(2,313)**	**(3,766)**	**-**	**(3,766)**	**(2,259)**	**(2,325)**
Loss per share							
Basic and diluted	**(0.01)**				**(0.01)**	**(0.01)**	
average number of shares - basic (in '000)	**280,720**				**280,720**	**267,796**	
Average number of shares - fully diluted (in '000)	**282,566**				**282,566**	**269,642**	

See notes to the Pro forma financial information.

NOTES TO THE PRO FORMA FINANCIAL INFORMATION
BASIS OF PRO FORMA FINANCIAL INFORMATION PRESENTATION

Portage and SalvaRx have common control. Majority of directors and holders of majority of the voting shares of both the entities are common before and after the proposed acquisition. Since this is a business combination involving entities under common control, it is excluded from the scope of IFRS 3.

The Group has therefore adopted the predecessor value method of accounting in absence of any specific IFRS applicable to common control transactions. For the purposes of this Pro forma financial information, Portage has been identified as the acquirer. Accordingly, Proforma financial information includes financial statements of Portage and identifiable assets and liabilities including option reserve of SalvaRx at their carrying amounts without any step up to fair value. Adjustments are made to eliminate any inter-company transactions and to account for 100% acquisition of SalvaRx from SalvaRx Group plc and Dr. Gregory Bailey and Mr. James Mellon. The value of shares issued in connection with the acquisition of SalvaRx is charged to Reserves on acquisition under the equity. The consolidation has no effect on the income statement, except for an adjustment to the non-controlling balance as detailed under proforma adjustments below.

Proforma financial information for the portage Group includes the accounts of Portage Biotech Inc. and the following subsidiaries:

a. Portage Services Ltd., a wholly owned subsidiary.
b. Portage Pharmaceuticals Ltd. a wholly owned subsidiary.
c. EyGen Limited, which is a wholly owned subsidiary of Portage Pharmaceuticals Ltd.

Proforma financial information for the SalvaRx Group includes the accounts of SalvaRx Limited and the following subsidiaries:

a. iOx Therapeutics Limited, in which SalvaRx Limited holds 60.49% equity
b. Saugatuck Therapeutics , in which SalvaRx Limited holds 70% equity

Information in the proforma financials for the six months ended June 30, 2018 has been compiled as follows. These being the last available financial information for the relevant entities:

For Portage:

a. Information relating to the operations for the three months ended March 31, 2018 was obtained by eliminating from the audited consolidated financial statement of Portage for the year ended March 31, 2018, the results for the nine months ended December 31, 2017 from the unaudited consolidated financial statement of Portage for the nine months ended December 31, 2017.
b. Information relating to the operations for the remaining three months ended June 30, 2018 was taken from the unaudited consolidated financials of Portage for the three months ended June 30, 2018.
c. Balance sheet information as at June 30, 2018 was obtained from the unaudited consolidated financials of Portage for the three months ended June 30, 2018.
d. All transactions relating to disposal of shares of Biohaven Pharmaceutical Holding Company Ltd ("Biohaven") were eliminated.

For SalvaRx :

a. Information was extracted from the half yearly financial statements of SalvaRx Group plc for the six months ended June 30, 2018 which were reviewed by its auditors RSM UK Audit Ltd. This involved the following steps:

    (i) Elimination of all transactions and balances relating to SalvaRx Group plc entity.
    (ii) Adding back Capital stock of SalvaRx Limited which was eliminated on consolidation

(iii) Adding back net amount due to SalvaRx Group plc. after adjusting for the cash balance as at June 30, 2018 from the loan proceeds received by SalvaRx Limited on behalf of SalvaRx Group plc. entity.

The Pro forma financial information has been prepared and are presented on the basis of accounting policies of Portage as disclosed in its consolidated financial statements for the year ended March 31, 2018. The accounting policies used by SalvaRx as described in SalvaRx Group plc's financial statements for the year ended December 31, 2017 do not materially differ from those used by Portage.

Pro forma financial information for SalvaRx Limited was extracted originally in British pounds and converted into US dollars at a fixed exchange rate of I GBP = US$1.30, being the exchange rate as of October 23, 2018. (the date of preparation of pro-forma financial information).

Proforma financial information also includes audited consolidated accounts of Portage Biotech Inc. for the year ended March 31, 2018 and SalvaRx Limited accounts for the year ended December 31, 2017 extracted from the audited consolidated accounts of SalvaRx Group plc for the year ended December 31, 2017 for information purposes.

PRO FORMA ADJUSTMENTS

The pro forma adjustments included in the Pro forma consolidated financial information are as follows:

		debit	credit
1	due to SalvaRx Group plc	1,967	
	Reserves on acquisition		1,967
		1,967	1,967
	Balance of plc written off on merged financials as no longer payable.		
2	Convertible loan notes	950	
	convertible note receivable		950
		950	950
	cash advanced by Portage to Iox eliminated on merged financials.		
	Balance of convertible loan note represents third party note		
3	Capital stock	2,275	
	AOCI		64
	Deficit		4,734
	Reserves on acquisition	2,523	
		4,798	4,798
	elimination of equity components of SalvaRx (except for the option reserve of IOX) on the merger		
4	Reserves on acquisition	71,697	
	Capital Stock		71,697
	issuance of 805,070,067 shares on acquisition of SalvaRx accounted on predecessor value method		
5	Reserves on acquisition	48	
	Non - controlling interest		48
	net loss relating to 5.85% interest of Greg/Jim in SalvaRx previously debited to NCI now transferred to reserves on merger		