

## **NEWS RELEASE**

### **BIOHAVEN FILES REGISTRATION STATEMENT FOR PROPOSED PUBLIC OFFERING OF ITS COMMON SHARES**

**Toronto, Ontario, April 7, 2017** – Portage Biotech Inc. (“Portage”) (**OTC: PTGEF, Canadian Securities Exchange: PBT.U**) announced today that Biohaven Pharmaceutical Holding Company Ltd. (“Biohaven”), in which Portage holds an equity interest of approximately 28.3%, issued a press release today announcing that it filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the “SEC”) relating to a proposed offering of its common shares.

A copy of the preliminary prospectus, when available, may be obtained by mail from the offices of Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at (800) 747-3924, or by email at [prospectus@pjc.com](mailto:prospectus@pjc.com); or from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847, e-mail: [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com).

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

#### **About Biohaven**

Biohaven is a clinical-stage biopharmaceutical company with a portfolio of innovative, late-stage product candidates targeting neurological diseases, including rare disorders. Biohaven has licensed intellectual property from companies and institutions including Bristol-Myers Squibb Company, AstraZeneca AB, Yale University, Catalent, ALS Biopharma LLC and Massachusetts General Hospital. Biohaven is a company organized under the laws of the British Virgin Islands and its United States operations are based in New Haven, Connecticut.

## **About Portage**

Portage is engaged in the discovery and development of pharmaceutical and biotech products through clinical “proof of concept” with a focus on areas of unmet clinical need. Following proof of concept, Portage will seek to sell or license these products to large pharmaceutical or biotechnology companies for further development and commercialization. Portage has an interest in novel targeted therapies, stem cell therapies, and new indications for older marketed products that have been found to have novel patentable characteristics that bring new value to patients.

For further information, contact Kam Shah, Chief Financial Officer, at [\(416\) 929-1806](tel:4169291806), or [ks@portagebiotech.com](mailto:ks@portagebiotech.com) or our web site [www.portagebiotech.com](http://www.portagebiotech.com)

## Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the U.S. federal and Canadian securities laws. Any such statements reflect Portage's current views and assumptions about future events and financial performance. Portage cannot assure that future events or performance will occur. Important risks and factors that could cause actual results or events to differ materially from those indicated in our forward-looking statements.

Portage assumes no obligation and expressly disclaims any duty to update the information in this News Release.