

PORTAGE BIOTECH INC.

NEWS RELEASE

Further subscription of US\$950,00 in Convertible Loan Notes to iOx Therapeutics

Toronto, Ontario, December 10th, 2018 (PBT.U: CSE, PTGEF: OTC Markets) –Portage Biotech Inc. ("Portage" or the "Company") is pleased to announce that it has doubled its subscription to iOx's convertible loan to \$1.9M USD, (previous subscription of \$950,000 on March 8th, 2018)

iOx Therapeutics, Ltd. ("iOx"), a United Kingdom-based immuno-oncology company. Portage will invest \$950,000 by subscribing to an unsecured, convertible loan instrument. iOx will use the proceeds to facilitate preparing regulatory submissions for two first in human studies next year. The notes carry a 7% interest and will price at a discount to the next round of financing into the company. The terms of the Notes differ from those announced on 8 March 2018 in that there is no automatic conversion of the Notes on the first anniversary following issue and the discount to the Qualifying Event price increases by 5% each year following issue.

iOx CEO is Dr. Ian B. Walters, a Director of Portage, and Portage's CEO, Dr. Declan Doogan, serves as iOx's chairman. Further information on iOx and its management and product portfolio can be found in the Portage circular published on November 26th, 2018 and can be accessed here: https://www.portagebiotech.com/images/pdf/B130_proxy_circular_181126.pdf

Greg Bailey, Chairman of Portage remarked "We are looking forward to the AGM scheduled for January 8th to vote on the proposed purchase of SalvaRx assets including its 60.49% position in iOx. This bridge financing will support the iOx team to advance its novel treatments closer to cancer patients testing."

Completion of the SalvaRx acquisition remains subject to shareholder and CSE approval.

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Neither CSE nor its Market Regulator (as the term is defined in the policies of CSE) accepts responsibility for the adequacy or accuracy of this release.

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