

NEWS RELEASE

MR. JAMES MELLON AND DR. GREGORY BAILEY (“OFFERORS”) ANNOUNCE ADDITIONAL SHARES IN PORTAGE BIOTECH INC. (PORTAGE)

Toronto, Ontario, December 14, 2015 – The Offerors, announced that they have acquired an aggregate of 494,000 common shares of Portage. These common shares represent approximately 0.2% of the issued and outstanding common shares of Portage (based upon the 245,438,894 common shares stated to be issued and outstanding as at November 24, 2015, by Portage in its management’s discussion and analysis for the three months ended September 30, 2015 (the “Q2 MD&A”) filed on SEDAR on November 26, 2015. These common shares were purchased by the Offerors through the facilities of the OTC Markets and CSE for an average price of \$0.13 (US\$0.098) per share.

After giving effect to the purchases described in Section (2) above, Offerors now have ownership and control over 85,078,042 common shares of Portage, representing approximately 34.66% of the outstanding common shares of Portage (based upon 245,438,894 common shares stated to be issued and outstanding as at November 24, 2015 by Portage in the Q2 MD&A). After giving effect to the purchases noted above, Offerors, together with another joint actor, Dr. Declan Doogan, now have ownership and control over 113,389,110 common shares of Portage, representing approximately 46.20% of the outstanding common shares of Portage (based upon 245,438,894 common shares stated to be issued and outstanding as at November 24, 2015 by Portage in the Q2 MD&A).

The Offerors hold the common shares of Portage noted above for investment purposes. The Offerors may, from time to time on an individual or joint basis in the future, directly or indirectly acquire ownership of or control over additional securities of Portage. Dr. Declan Doogan, CEO and a director of Portage, who may be considered to be acting jointly or in concert with the Offerors, may, from time to time on an individual or joint basis in the future, directly or indirectly acquire ownership of or control over common shares of Portage.

The 494,000 common shares the Offerors acquired pursuant to the purchases noted above were acquired in reliance upon the normal course purchase exemption from the take-over bid requirements provided by section 100 of the *Securities Act* (Ontario) and section 4.1 of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*. Such 494,000 common shares represent less than 1% of the 245,438,894 common shares outstanding, and the Offerors together with Dr. Doogan acting jointly or in concert with the Offerors acquired 3.6 million common shares of Portage within the 12-month period preceding the share purchases noted above or the date of this press release. There is a published market for the common shares of Portage, and none of the 494,000 common shares that are the subject of this press release were acquired for consideration with a value in excess of the market price of the common shares on the date of the purchases noted above, plus reasonable brokerage fees or commissions actually paid.

An early warning report in connection with this press release is being filed by the Offerors in accordance with applicable Canadian securities laws and will be available on the SEDAR website at www.sedar.com.