

NEWS RELEASE

PORTAGE BIOTECH INC'S NAME CHANGE AND NEW TRADING SYMBOL APPROVED BY FINRA

Toronto, Ontario, August 22, 2013 – Portage Biotech Inc. (“the Company”) (OTCBB: PTGEF (“Portage”)) is pleased to announce that Financial Industry Regulatory Authority (“FINRA”) has approved the Company’s application for a name change from Bontan Corporation Inc. to Portage Biotech Inc. and assigned a new trading symbol, PTGEF under a new CUSIP number G7185A102. The market effective date for these changes is August 23, 2013.

Portage’s registered office is now located at FH Chambers, P.O. Box 4649, Road Town, Tortola, BVI. However, its mailing address continues at c/o Portage Services Ltd., 47 Avenue Road, Suite 200, Toronto, ON M5R 2G3.

TMX Equity Transfer Services (“Equity Transfer”) continues as the transfer agent of Portage and will issue new Portage share certificates in place of the old Bontan share certificates upon their surrender for replacement by certificate holders. However, shareholders are not required to do so and may continue to hold the old Bontan certificates if they so desire. Equity Transfer can be reached at 200 University Avenue, Suite 300, Toronto, ON M5H 4H1 attention: Investor Services Dept., by telephone at 416-361-0930 ext. 205 or by email at investor@equityfinancialtrust.com.

Portage through its subsidiary holds an exclusive worldwide licence in non-oncology fields and the know-how relating to the Antennapedia protein transduction technology developed by Trojantec. Antennapedia (“Antp”), is an unusual protein that allows for the delivery of drugs into a cell and even into the nucleus which is often the desired site of action. This protein coupled with a drug may even cross the blood brain barrier. Portage is developing a research pipeline of Antp-based drug candidates and is evaluating their function and potential as new therapeutic agents for a variety of non-oncology indications.

About Portage:

Portage is engaged in researching and developing pharmaceutical and biotech products through to clinical “proof of concept” with an initial focus on unmet clinical needs and orphan drugs. Following proof of concept, Portage will look to sell or license the products to large pharmaceutical companies for further development and commercialization.

Portage management is looking to in-license additional products to add to its portfolio.

For further information, contact Greg Bailey, the Chairman at gb@portagebiotech.com or Kam Shah, Chief Financial Officer, at [\(416\) 929-1806](tel:416-929-1806) or ks@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.