

NEWS RELEASE

PORTAGE'S CHAIRMAN ISSUES LETTER TO SHAREHOLDERS

Toronto, Ontario, September 14, 2016 – Portage Biotech Inc. (“Portage” or “the Company”) (OTC: PTGEF, Canadian Securities Exchange: PBT.U), released a Letter to Shareholders today. A copy of the letter can be found on our web site at

[http://www.portagebiotech.com/images/pdf/Portage Biotech September Chairman Letter.pdf](http://www.portagebiotech.com/images/pdf/Portage_Biotech_September_Chairman_Letter.pdf).

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 is seeking discovery and co-development partners with expertise in areas such as cancer, infectious disease, neurology and psychiatry in order to develop and commercialize its therapies. 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.

Portage looks to work with a wide range of partners in all phases of development. Collaboration with Portage may include direct funding of other companies or investing human capital from our extensive pool of talented scientists and physicians. Specifically, Portage invests sweat equity as well as, or instead of, capital. Portage’s network of associated drug developers, financiers, scientists and physicians can provide substantial value for our partners by mitigating risks, designing clinical trials, providing regulatory expertise, and maximizing the rewards of clinical development.

Portage has two operating subsidiaries – Portage Pharmaceuticals Limited (“PPL”), which is wholly owned by Portage, and Biohaven Pharmaceutical Holding Company Limited (“Biohaven”) in which Portage holds 48.45% equity. In addition, Portage holds an unconsolidated investment in Sentien Biotechnologies Inc. (Sentien).

For further information, contact Kam Shah, Chief Financial Officer, at (416) 929-1806, or ks@portagebiotech.com, or our web site 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.