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Portage Biotech Inc. →

Nov 27, 2019, 08:00 ET

TORONTO, Nov. 27, 2019 /PRNewswire/ - Portage Biotech Inc. (CSE: PBT.U, OTC Markets: PTGEF) ("Portage" or the "Company") is pleased to announce that it has been granted an extension by the Canadian Securities Exchange (the "CSE") to remedy its default under CSE listing rules.

As a result of the Failure to File Cease Trade Order (the "FFCTO") issued by the Ontario Securities Commission on August 2, 2019 (see Portage's news release dated July 31, 2019), the Company was also deemed to be in default under the rules of the CSE which resulted in the suspension of trading in the Company's shares. Ordinarily, CSE would have required Portage to cure the default within 90 days of such default or else its common shares would have been disqualified from further trading on CSE even if the FFCTO was revoked. To protect the listing of its common shares on CSE, Portage applied for and was granted a 60 day extension by CSE. The default will be cured upon the revocation of the FFCTO by the OSC.

Portage also wishes to comment on recent trading activity in its shares on the OTC grey market. Investors and shareholders should be aware that this market has minimal regulation, does not provide visible trading information such as a live bid/ask

and that the Company does not maintain any form of market making presence. Trading is highly speculative on the OTC grey market and, consequently, the Company's share price is subject to extreme price fluctuations. Investors and shareholders should exercise extreme caution if they intend to trade the Company's shares through this platform and are reminded that the Company does not and will not assume any responsibility for trading losses.

Finally, further to its news releases of October 31 and November 1, 2019, the Company wishes to announce that it believes that it has resolved all outstanding accounting issues relating to the completion of its March 31, 2019 financial statements and accompanying MD&A. The Company's auditors are currently reviewing same to determine whether they are presented fairly, in all material respects, and in conformity with the financial reporting framework applicable to Portage.

Forward-Looking Statements

This news release contains statements about the Company's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. We seek Safe Harbor.

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