



PORTAGE BIOTECH INC.

NEWS RELEASE

April 16, 2020

PORTAGE ANNOUNCES CEASE TRADE ORDER REVOKED; UPDATE ON IMPACT OF COVID-19 ON OPERATIONS

Toronto, ON – (April 16, 2020) – Portage Biotech Inc. (CSE:PBT.U, OTC Markets: PTGEF) (“Portage” or the “Company”) wishes to announce that effective April 15, 2020 (the “Effective Date”), the Ontario Securities Commission (the “Commission”) revoked its Failure-to-File Cease Trade Order issued against the Company on August 2, 2019 (the “FFCTO”) and that trading of the Company’s common shares on CSE is expected to resume shortly.

The FFCTO was issued as a result of the Company's failure to file its audited annual financial statements for the year ended March 31, 2019, accompanying management discussion and analysis together with the related certifications on or before the prescribed filing deadline of July 29, 2019 as required by National Instrument 51-102, Continuous Disclosure Obligations, and NI 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, respectively.

Since the issuance of the FFCTO, the Company has filed financial statements, accompanying MD&As and related certifications for each of the following financial periods (collectively, the “Financial Disclosure Documents”):

- (i) the annual financial statements for the year ending March 31, 2019;
- (ii) interim financial statements for the three month period ending June 30, 2019;
- (iii) interim financial statements for the six months ended September 30, 2019; and
- (iv) interim financial statements for the nine months ended December 31, 2019.

As a result of the review of the Company’s continuous disclosure record by the staff of the Commission, the Company filed a Business Acquisition Report (“BAR”) on April 6, 2020 in relation to its acquisition of SalvaRx Limited completed in January, 2019.

The Financial Disclosure Documents and the BAR are available on www.sedar.com. The Company is now up-to-date with its continuous disclosure obligations.

Also in connection with its application for revocation of the FFCTO, the Company has provided an undertaking to the Commission that it would hold an annual meeting of shareholders of the Company within three months of the Effective Date (the “Meeting”). Portage has met all other conditions required by the Commission for revocation of the FFCTO.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our shareholders, employees and other stakeholders, Portage will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. This format is permitted under the Articles of the Company. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Details on how to participate will be contained in the Meeting materials when issued.

COVID-19 Corporate Update

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus, including the implementation of travel bans, quarantine periods and social distancing. The World Health Organization has declared COVID-19 a pandemic and, as the crisis deepens in North America, Portage is actively assessing and responding where possible to its potential impact on the Company’s business. Portage has experienced delays in some of its operating companies due to site closures, limitations on activating new studies as well as shunting of medical resources from oncology clinical trial groups to COVID units. The Company is anticipating that these restrictions will be short lived and that when quarantines are lifted, activities will quickly return to normal. The Company continues to plan for its regulatory submissions and to do work whenever possible in alternative areas that do not have the same restrictions.

The Company and its officers would like to express our deepest gratitude to those medical staff and first responders who work tirelessly to help all those who are affected. We have implemented processes when appropriate to provide these professionals flexibility when complying with our research collaborations.

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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