



## **PORTAGE BIOTECH INC.**

### **NEWS RELEASE**

July 28, 2020

#### **PORTAGE ANNOUNCES RELIANCE ON TEMPORARY REGULATORY RELIEF FOR FILING ANNUAL FINANCIAL STATEMENTS**

**Toronto, ON** – (July 28, 2020) – Portage Biotech Inc. (CSE: PBT.U, OTC Markets: PTGEF) (“Portage” or the “Company”) announces that it is utilizing the extension period provided under Ontario Instrument 51-505 - Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020 (“Instrument 51-505”), and similar extension periods provided for by the Canadian Securities Administrators in the other provinces and territories of Canada, for (i) filing its annual financial statements and related management’s discussion and analysis for the Company’s fiscal year ended March 31, 2020 (collectively, the “Annual Filings”), and (ii) compliance with the delivery requirements of applicable securities laws relating to the Annual Filings.

The Canadian Securities Administrators have announced temporary relief from certain regulatory filings required to be made on or before August 31, 2020. This blanket relief is implemented through Instrument 51-505 and similar orders made in the other provinces and territories of Canada which, in light of COVID-19 and its impact on market participants, provides a 45-day extension for periodic filings normally required to be made by issuers during the period from June 2, 2020 to August 31, 2020. Portage expects to file the Annual Filings by August 13, 2020.

The delay in completing the Annual Filings has been due to difficulties in coordinating with the Company’s auditor the collection of all of the required data and documentation to complete the audit on a consolidated basis. During the current COVID-19 pandemic, inquiries to and responses from the auditors have taken longer than usual to deal with due to difficult work conditions for staff of both the Company and its auditors even though audit work was commenced more than 6 weeks ago.

The Company is continuing to work diligently towards completing and filing the Annual Filings. Until Portage has filed the Annual Filings, members of Portage’s management and certain other insiders are subject to a trading black-out period as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that, other than disclosed in prior press releases, there have been no material business developments since the filing on February 28, 2020 of the Company’s interim financial report for the period ended December 31, 2019.

#### **About Portage Biotech Inc.**

Portage is a unique entity in the world of biotechnology, enabling research and development to

produce more clinical programs and maximize potential returns by eliminating typical overhead costs associated with many biotechnology companies. We nurture the creation of early- to mid-stage, first- and best-in-class therapies for a variety of cancers, by providing funding, strategic business and clinical counsel, and shared services, to enable efficient, turnkey execution of commercially-informed development plans. Our portfolio encompasses nine subsidiary companies whose products or technologies have established scientific rationales, including intratumorals, nanoparticles, liposomes, aptamers, cell penetrating peptides, and virus-like particles. In collaboration with our subsidiaries, we create viable product development strategies, to cost-effectively deliver best-in-class R&D, clinical trial design, and financial and project management, to ultimately build value and support commercial potential.

### ***Forward-Looking Statements***

This press release contains "forward-looking information" within the meaning of Canadian securities laws that involve various risks and uncertainties regarding future events, including, but not limited to, statements regarding the timing of completing the Annual Filings. Such information is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs and views of future events.

The forward-looking information is only predictions and involves known and unknown risks which may cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including: risks that the consequences associated with Covid-19 will result in additional delays in the preparation of the Annual Filings and other factors beyond the Company's control. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results, levels of activity or performance. Further, any forward-looking information speaks only as of the date on which such statement is made and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking information to reflect events or circumstances after the date on which such information is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of such factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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.

### **FOR MORE INFORMATION, PLEASE CONTACT:**

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