PORTAGE BIOTECH INC.

NEWS RELEASE

PORTAGE BIOTECH HIGHLIGHTS INITIATION OF THE INVINCIBLE TRIAL, A PHASE 2 EARLY STAGE BREAST CANCER STUDY FROM INTENSITY THERAPEUTICS

- The INVINCIBLE trial is a phase 2 study with a primary endpoint one month after starting treatment
- Eight other phase 2 clinical data reads are expected from INT230-6 (PORT-1) over the next 24 months

Westport, Conn. – (March 25, 2021) – Portage Biotech Inc. (NASDAQ: PRTG, CSE: PBT.U) ("Portage" or the "Company") a clinical stage immuno-oncology company accelerating research and development to overcome immune resistance, today highlights that Intensity Therapeutics has executed agreements to conduct a Phase 2 study of INT230-6 (PORT-1) in early stage breast cancer in tandem with the Ottawa Hospital Cancer Centre and The Ontario Institute for Cancer Research.

PORT-1 is the first asset from the Intensity platform of intratumoral amphiphilic formulations. PORT-1 delivers potent cancer-killing agents directly into the tumor, immediately reducing cancer burden, breaking down the cytokine wall, and recruiting immune cells to attack residual disease.

The objectives of the INVINCIBLE Trial are to assess proliferative burden and pathological complete response (pCR). This study represents a new cancer treatment paradigm with the potential to kill the cancer and activate an immune response in as little as 4 weeks following administration. Comparatively, typical neoadjuvant chemotherapy treatment often requires administration over 4-6 months prior to surgery. If proven successful, this model could be expanded to other surgical settings without delaying the surgery.

"This approach is indicative of our strategy to provide improved options for different cancer settings by leveraging innovative ways to boost the immune system to fight cancer," said Dr. Ian Walters, chief executive officer of Portage Biotech who conceptualized this study. "This is one of multiple programs that will be yielding clinical data over the next 12-18 months. We expect eight additional phase 2 data reads for PORT-1, being conducted in collaboration with Bristol Myers Squibb and Merck, which will evaluate the asset as both a monotherapy and combination therapy with checkpoint inhibitors in various advanced metastatic settings. Beyond the PORT-1, we also expect data reads from trials of our first-in-class PORT-2 & PORT-3 iNKT agonists in the same timeframe."

To view the full announcement from Intensity Therapeutics, visit their website at: www.intensitytherapeutics.com.

About Portage Biotech Inc.

Portage is a clinical stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to improve long-term treatment response and quality of life in patients with evasive cancers. The Company's access to next-generation technologies coupled with a deep understanding of biological mechanisms enables identification of the most promising clinical therapies and product development strategies that accelerate the translation from the bench to human proof of concept. Portage's portfolio consists of five diverse platforms, leveraging delivery by intratumorals, nanoparticles, liposomes, aptamers, and virus-like particles. Within these five platforms, Portage has 10 products currently in development with multiple clinical readouts expected over the next 12-24 months. For more information, please visit www.portagebiotech.com

About Intensity Therapeutics
Intensity Therapeutics, Inc. is a privately held, clinical-stage biotechnology company pioneering a new immune-based approach to treat solid tumor cancers. Intensity leverages its DfuseRx^{SM} technology platform to create new, proprietary drug formulations that following direct injection rapidly disperse throughout a tumor and diffuse therapeutic agents into cancer cells. Intensity's product candidates have the potential to induce an adaptive immune response that not only attacks the injected tumor, but also non-injected tumors. The Company executed a Cooperative Research and Development Agreement (CRADA) with the National Cancer Institute's (NCI) Vaccine Branch in 2014 and partnerships with Merck and BMS. For more information, please visit www.intensitytherapeutics.com.

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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