PORTAGE BIOTECH INC.

NEWS RELEASE

Portage Biotech Highlights Safety and Survival Data from Intensity Therapeutics' IT-01 Study of INT230-6 (PORT-1) at ASCO 2021 Annual Meeting

- *Data from the IT-01 trial demonstrate the safety of INT230-6 (PORT-1) as both a monotherapy and in combination with checkpoint inhibitors in solid tumors*
- *Survival data looks favorable compared to similar historical populations, balanced for prognostic factors*

Westport, Conn. – (June 2, 2021) – Portage Biotech Inc., (NASDAQ: PRTG) ("Portage" or the "Company") a clinical-stage immuno-oncology company focused on the development of therapies targeting cancer treatment resistance, today highlighted that Intensity Therapeutics will present interim data from the Phase 2 portion of its IT-01 trial evaluating the safety and efficacy of INT230-6 (PORT-1) as both a monotherapy and in combination with pembrolizumab or ipilimumab in solid tumors at the 2021 American Society of Clinical Oncology (ASCO) meeting, taking place virtually June 4-8.

PORT-1 is a novel intratumoral amphiphilic formulation developed by Intensity Therapeutics, a company affiliated with Portage. It delivers potent cancer-killing agents directly into the tumor to immediately reduce cancer burden, break down the cytokine wall, and recruit immune cells to attack residual disease.

Preliminary safety and survival data from the IT-01 trial demonstrate that both INT230-6 (PORT-1) monotherapy and combination therapy are well-tolerated with direct tumor-killing effects and generate abscopal responses likely from antigen presentation and immune activation. The data for PORT-1 as a monotherapy demonstrated an estimated 62% of patients alive at one year across all tumor types, with an estimated 78% survival at one year for patients who received ≥50% of the tumor dosed. Preliminary estimates for patients who received the pembrolizumab combination indicate approximately 88% alive at one year. The estimated median overall survival (mOS) was approximately 23.8 months in a heavily pre-treated mixed sarcoma population compared to 4-6 month expected mOS in a historical patient population with similar prognostic features.

"The toxicity of current standard of care treatments often creates systemic effects throughout the body which may impact the quality of life of cancer patients. With INT230-6 (PORT-1) and the amphiphilic intratumoral platform, we aim to limit these effects and increase the potency of this immunotherapy treatment through direct delivery of cancer-killing agents into targeted tumors to stimulate antigen presentation," said Dr. Ian Walters, chief executive officer of Portage Biotech. "We are encouraged by the promising safety and survival data of the IT-01 trial as it has now demonstrated proof of concept in humans. We look forward to further evaluation and additional clinical data reads from PORT-1 studies, conducted in collaboration with Bristol Myers Squibb and Merck, over the next 12-18 months."

The IT-01 trial is governed by joint development committees with Bristol Myers Squibb and Merck, in which Dr. Walters contributes as a representative of Intensity Therapeutics.

For more information on the data being presented, please see abstract numbers 11557 and 2592. To view the full announcement from Intensity Therapeutics, visit their website at www.intensitytherapeutics.com.

About PORT-1
INT230-6 (PORT-1) contains amphiphilic molecules combined with anti-cancer payloads, offering a next-generation formulation to safely deliver up to three times the systemic dose of cancer-killing agents directly into tumors. PORT-1 breaks down the cytokine wall and stimulates immune cells to process tumor antigens and attack residual disease. Used alone or in combination with checkpoint inhibitors, PORT-1 may lead to improved survival with dramatically fewer unwanted side effects. PORT-1 has received Fast Track Designation from the U.S. Food and Drug Administration (FDA) for triple-negative breast cancer, demonstrating the importance of ongoing drug development and improved therapies for this aggressive type of cancer. Select members of the Portage management team contribute to the development efforts led by Intensity Therapeutics.

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℠ 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 has partnerships with Merck and Bristol Myers Squibb. For more information, please visit www.intensitytherapeutics.com and follow us on Twitter @IntensityInc.

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 the identification of the most promising clinical therapies and product development strategies that accelerate these medicines through the translational pipeline. 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, follow us on Twitter at @PortageBiotech, or find us on LinkedIn at Portage Biotech Inc.

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.

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