



## **PORTAGE BIOTECH INC.**

### **NEWS RELEASE**

#### **Portage Biotech Inc. Announces Proposed Offering of Ordinary Shares**

**Westport, Conn.** – (June 23, 2021) – Portage Biotech Inc. (NASDAQ: PRTG) (“Portage” or the “Company”) a clinical-stage immuno-oncology company focused on the development of therapies and treatments targeting cancer treatment resistance, today announced that it has commenced an underwritten public offering of its ordinary shares. In addition, Portage expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the number of the ordinary shares sold in connection with the offering. All of the ordinary shares in the offering are to be sold by Portage. This offering is subject to market conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. are acting as book-running managers for the offering.

Portage intends to use the net proceeds from the offering primarily for the acceleration of its PORT-2 and PORT-3 clinical programs, to prepare the next products to enter the clinic, and for working capital and other general corporate purposes.

The ordinary shares are offered pursuant to a shelf registration statement on Form F-3 (File No. 333-253468), including a base prospectus, filed by Portage on February 24, 2021, and declared effective by the Securities and Exchange Commission, or the SEC, on March 8, 2021. The offering will be made only by means of a prospectus. A preliminary prospectus supplement and a final prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may also be obtained from the offices of: Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 4th Floor, New York, New York 10022, or by email at [prospectus@cantor.com](mailto:prospectus@cantor.com); or Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8055, or by email at [EquityProspectus@opco.com](mailto:EquityProspectus@opco.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

#### **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](http://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.

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

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