



Portage Biotech Completes Monetization of Intensity Therapeutics (INTS) shares

March 26, 2024

Company generated approximately \$2.8M of non-dilutive funding to extend cash runway

WESTPORT, Conn., March 26, 2024 (GLOBE NEWSWIRE) -- Portage Biotech Inc. (NASDAQ: PRTG), a clinical-stage immuno-oncology company advancing novel multi-targeted therapies for use as monotherapy and in combination, today reported that it has completed selling its equity holding in Intensity Therapeutics (NASDAQ: INTS).

Portage was an early INTS investor and during the past few months, Portage has been able to monetize its equity holdings in INTS and bring in proceeds, net of related expenses, totaling \$2.8M of non-dilutive funding. The Company will use the proceeds to further fund its PORT-6 Phase 1a portion of the ADPORT-601 trial. "The Company looks forward to submitting interim data from the Phase 1a portion of ADPORT-601 (PORT-6) to the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting in June and final data on the primary endpoints and any available data on secondary endpoints to the 2024 Society for Immunotherapy of Cancer (SITC) Annual Meeting in November," said Dr. Ian Walters, Chief Executive Officer, and Chairman of Portage Biotech. "We are excited with the potential of the Company's adenosine platform and are focusing our efforts on advancing its ADPORT-201 Phase 1a/1b clinical trial of PORT-6 (adenosine 2A inhibitor) and PORT-7 (adenosine 2B inhibitor) in selected solid tumors."

About Portage Biotech Inc.

Portage is a clinical-stage immuno-oncology company advancing multi-targeted therapies to extend survival and significantly improve the lives of patients with cancer. The Company is focused on advancing its potentially best-in-class adenosine antagonists in the ADPORT-601 trial of PORT-6 (adenosine 2A inhibitor) and PORT-7 (adenosine 2B inhibitor). These programs are being advanced using innovative trial designs and translational data to identify the patient populations most likely to benefit from treatment. For more information about the trial please [click here](#). The Company's unique business model leverages a strong network of academic experts and large pharma partners to rapidly and efficiently advance multiple products. 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

All statements in this news release, other than statements of historical facts, including without limitation, statements regarding about the Company's information that are forward-looking in nature and, business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words "believe," "expect," "anticipate," "intend," "estimate," "will," "may," "plan," "potential," "continue," or similar expressions or variations on such expressions are forward-looking statements. For example, statements regarding the Company's clinical development plans and updates are forward-looking statements. As a result, forward-looking statements are subject to certain risks and uncertainties, including, but are not limited to: the Company's ability to obtain financing in the future to cover its operational costs and progress its plans for clinical development and its ability to continue as a going concern; the Company's clinical development of its product candidates, including the results of current and future clinical trials; and other factors set forth in "Item 3 - Key Information-Risk Factors" in the Company's Annual Report on Form 20-F for the year ended March 31, 2023. 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 these 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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