

PROSPECTUS SUPPLEMENT
(to Prospectus dated November 7, 2023)



Portage Biotech Inc.

9,631,580 Ordinary Shares underlying Warrants

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated November 7, 2023 (the "Prospectus"), which forms a part of our Registration Statement on Form F-1 (Registration No. 333-275229), with the information contained in our current report on Form 6-K, furnished to the Securities and Exchange Commission on March 7, 2024 (the "March 7, 2024 Form 6-K"). Accordingly, we have attached the March 7, 2024 Form 6-K to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our Ordinary Shares are listed on The Nasdaq Capital Market ("Nasdaq") under the symbol "PRTG". On March 6, 2024, the closing sale price of our Ordinary Shares as reported on Nasdaq was \$0.57.

Investing in the securities offered in the Prospectus involves a high degree of risk. Before making any investment in these securities, you should consider carefully the risks and uncertainties in the section entitled "Risk Factors" beginning on page 9 of the Prospectus, and in the other documents that are incorporated by reference into the Prospectus.

Neither the Securities and Exchange Commission nor any state or non-U.S. regulatory body has approved or disapproved of the securities offered in the Prospectus or passed upon the accuracy or adequacy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 7, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2024

Commission File Number: 001-40086

Portage Biotech Inc.

(Translation of registrant's name into English)

N/A

(Translation of registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Islands, VG1110

(Address of principal executive offices)

c/o Portage Development Services Inc., Ian Walters, 203.221.7378

61 Wilton Road, Westport, Connecticut 06880

(Name, telephone, e-mail and/or facsimile number and Address of Company Contact Person)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

INCORPORATION BY REFERENCE

This report on Form 6-K (including the exhibits attached hereto) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File No. 333-253468) and Form S-8 (File No. 333-275842) of Portage Biotech Inc. (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits

The following Exhibit is filed with this report:

Exhibit	Description
99.1	Corporate Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 7, 2024

Portage Biotech, Inc.

By: /s/ Allan Shaw

Name: Allan Shaw

Title: Chief Financial Officer



Corporate Presentation

Nasdaq: PRTG
March 2024





Legal Disclaimer

Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements. Words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, 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; the Company's estimates regarding its capital requirements; the Company's ability to continue as a going concern; the Company's plans and ability to develop and commercialize product candidates and the timing of these development programs; the Company's clinical development of its product candidates, including the results of current and future clinical trials; the benefits and risks of the Company's product candidates as compared to others; the Company's maintenance and establishment of intellectual property rights in its product candidates; the Company's estimates of future revenues and profitability; the Company's estimates of the size of the potential markets for its product candidates; the Company's selection and licensing of product candidates; 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, and those discussed in the Company's other reports filed with the Securities and Exchange Commission from time to time. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.



Immuno-Oncology Company with Two Potential Best in Class Compounds in the Clinic






Multiple Data Catalysts in 2024 and 2025

Experienced Leadership Team from Bristol Myers Squibb

Cost-Efficient Business Model



Proven Leadership with Oncology and Financing Expertise

 <p>Ian Walters, MD CEO, Chairman</p> <p>Bristol Myers Squibb</p> <p>MILLENNIUM</p> <p>THE ROCKEFELLER UNIVERSITY</p>	 <p>Rob Kramer, PhD CSO</p> <p>Bristol Myers Squibb</p> <p>Johnson-Johnson</p> <p>HARVARD MEDICAL SCHOOL</p>	 <p>Justin Fairchild VP Clin Dev</p> <p>Bristol Myers Squibb</p> <p>FIC</p> <p>PARKER INSTITUTE FOR CANCER GENOTHERAPY</p>	 <p>Brian Wiley CBO</p> <p>NewLink GENETICS</p> <p>Celgene</p> <p>MILLENNIUM</p> <p>Gloucester</p> <p>Aventis</p>	 <p>Allan Shaw CFO</p> <p>Syndax</p> <p>serono</p>
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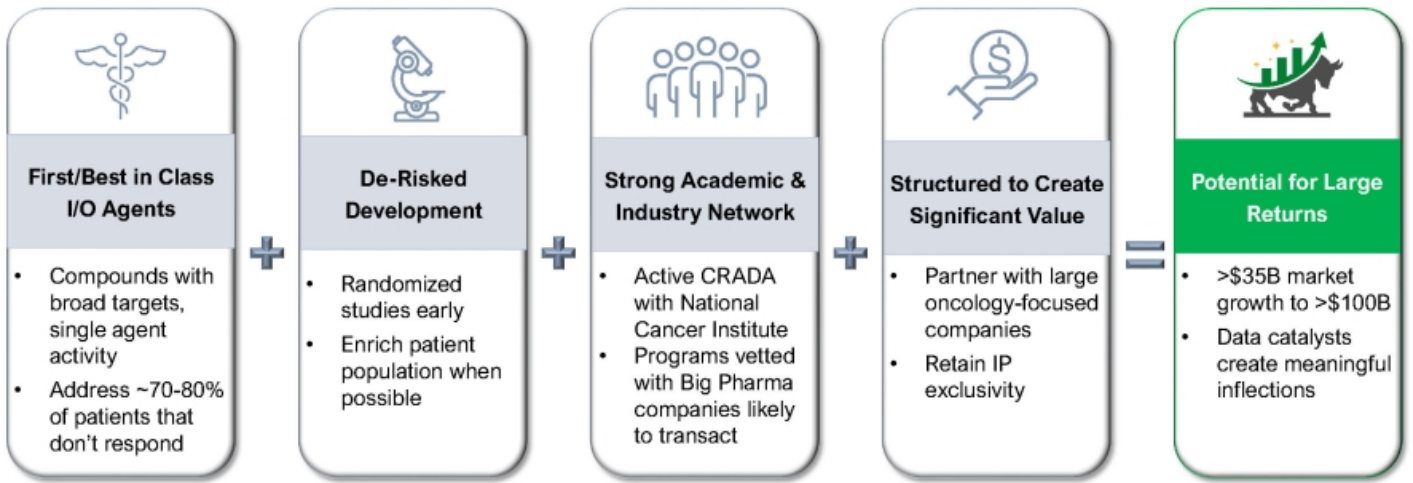
Board of Directors

<p>Gregory Bailey, MD</p> <p>MEDIVATION</p> <p>biohaven</p>	<p>Rob Glassman, MD</p> <p>CREDIT SUISSE</p> <p>OrbiMed</p>	<p>Linda M. Kozick</p> <p>Bristol Myers Squibb</p>	<p>Jim Mellon</p> <p>JUVENESCENCE</p> <p>AGRONOMICS</p>	<p>Steven Mintz</p> <p>St. Germain Capital Corp</p> <p>POUNDER VENTURE CAPITAL CORP.</p>	<p>Mark Simon</p> <p>TORREYA</p> <p>critigroup</p> <p>ROBERTSON STEPHENS</p>
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Over 10 Oncology Approvals, Several Billion \$ Exits



Our Formula for Success





Adenosine Platform

ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
PORT-6 (A2A)	A2A exp Solid Tumors	Phase 1a	21-27	ASCO 2024	SITC 2024
PORT-7 (A2B)	A2B exp Solid Tumors	Phase 1a*	18	SITC 2024	ASCO 2025
PORT-6 (A2A)	A2B exp Solid Tumors	Phase 1b*	20	ASCO 2025	SITC 2025
PORT-7 (A2B)	A2B exp Solid Tumors	Phase 1b*	20	SITC 2025	ASCO 2026
PORT-6 (A2A) + CPI	A2A exp Solid Tumors	Phase 1b*	20	SITC 2025	ASCO 2026
PORT-7 (A2B) + CPI	A2B exp Solid Tumors	Phase 1b*	20	SITC 2025	ASCO 2026
PORT 6/7 (A2A/2B) +CPI	Biomarker enriched	Phase 1b*	20	SITC 2025	ASCO 2026

* Planned based on data and available liquidity

Other potential upside from legacy programs

Adenosine Portfolio

Validated mechanism impacting multiple immune cells

Opportunity to modulate adenosine in 4 different ways:

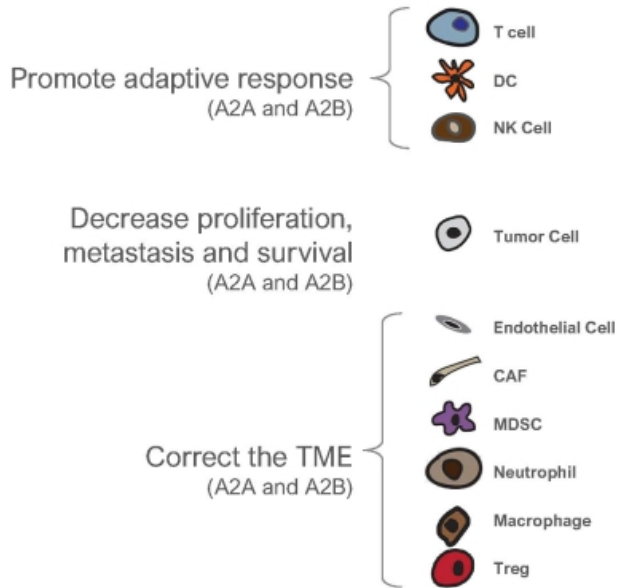
PORT-6 A2AR Antagonist

PORT-7 A2BR Antagonist

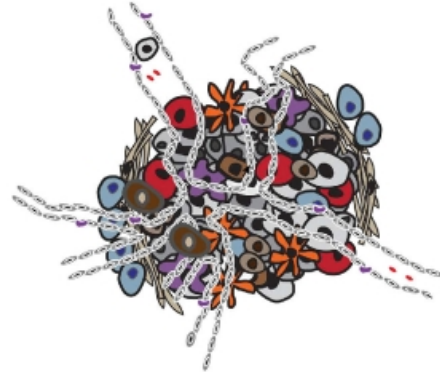
PORT-8 A2AR/A2BR Dual Antagonist

PORT-9 Gut-Restricted A2BR Antagonist

Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment



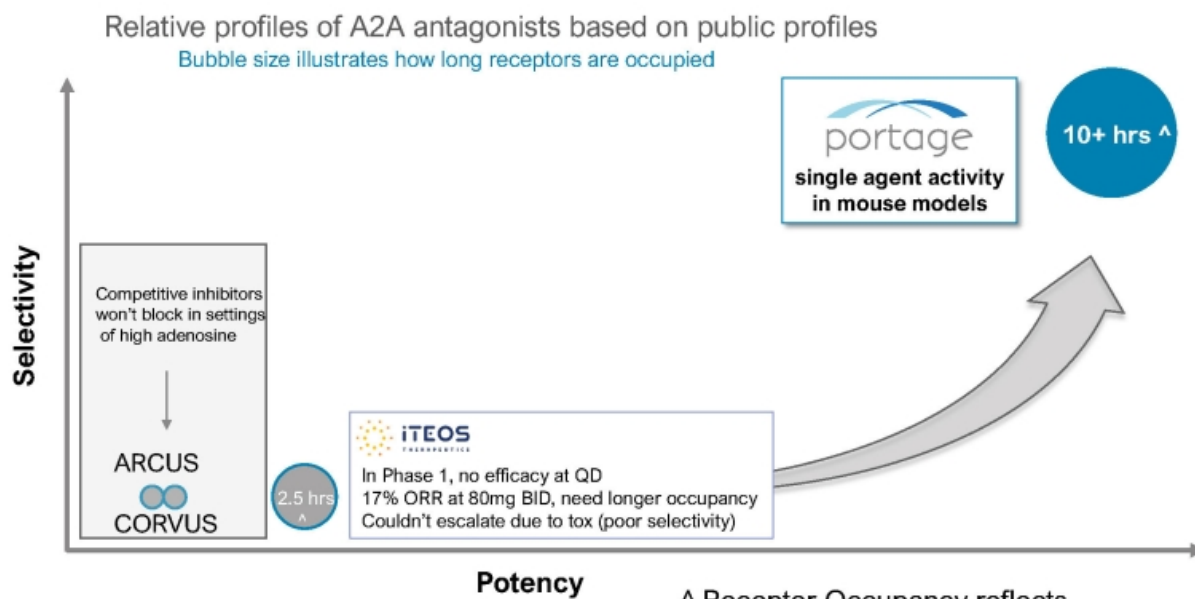
Tumor is complex system
governed by numerous immune cells





Difference in A2A Small Molecules

Portage's PORT-6 is potentially best in class for potency, selectivity and durability*





Fast Follower with Precedent for Biomarker Selection

Enrich patient population with biomarker/clinical data



Tumors with High Adenosine

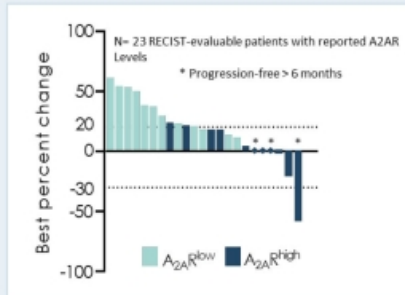
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

iTEOS independent monotherapy activity in biomarker defined population

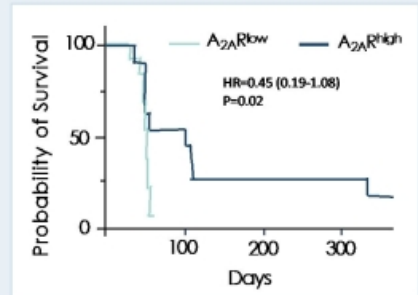
(data from retrospective analysis ASCO 2021)

Positive effect of adenosine antagonist in patients with high adenosine expression demonstrated

Best % Change in Tumor Lesion by High/Low A_{2A}R levels



Survival curve by High/Low A_{2A}R levels

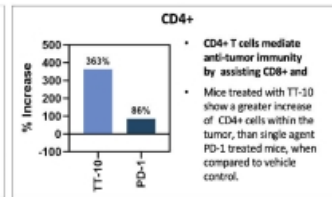
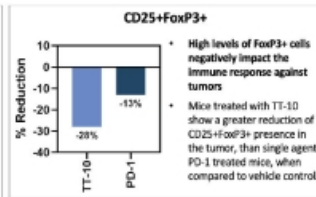
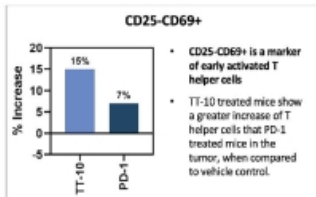
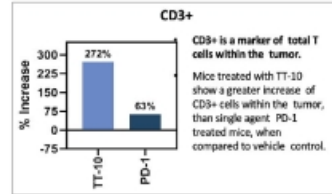
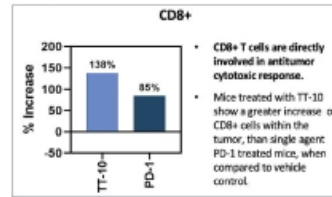
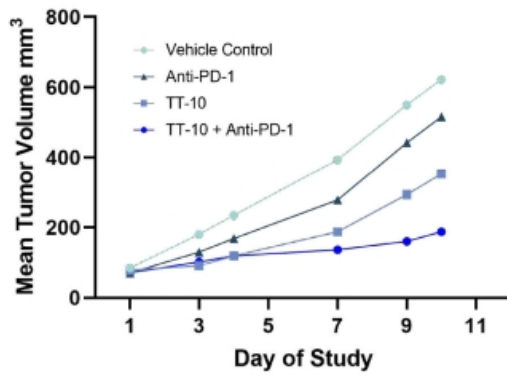




Monotherapy activity with favorable immunologic changes

TT-10=PORT-6

CT-26 Syngeneic Colon Cancer Mouse Model



PORT-7: Highly Selective and Potent A2B Adenosine Receptor Antagonist



High potency and selectivity may provide important safety and efficacy advantages

- Activity in 4T1, CT26, and other disease models (asthma, fibrosis, sickle cell)

Functional Receptor Antagonism

Receptor	Ki (nm)	Selectivity
A2B	9	1
A1	>30,000	>3000x
A2A	>10,000	>1000x
A3	>30,000	>3000x

Binding Affinity

Receptor	Ki (nm)	Selectivity
A2B	13	1
A1	300	23x
A2A	1,800	138x
A3	60,000	>4,000x

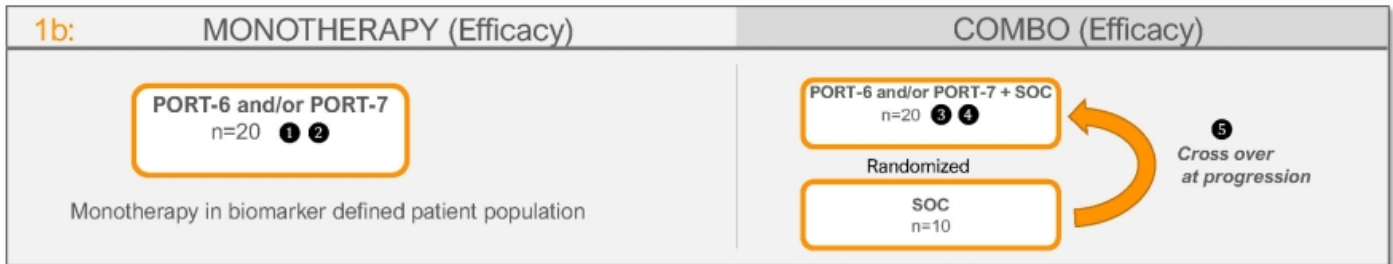
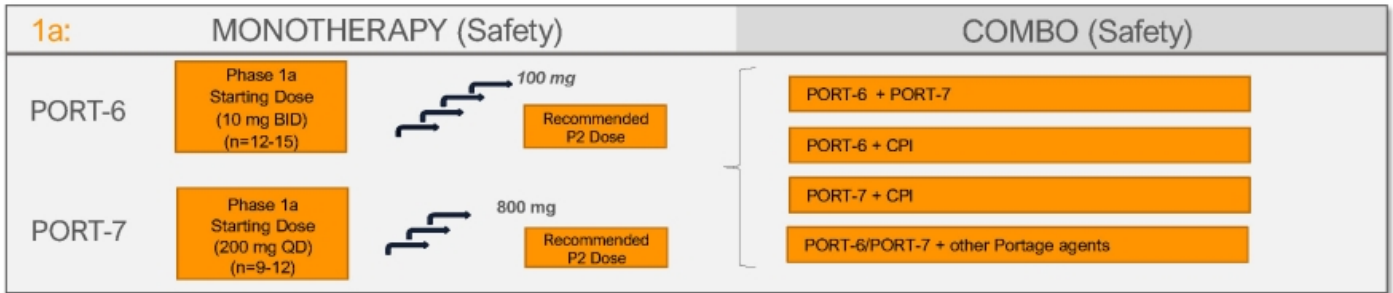
Portage only company believed to be developing potent/selective A2B inhibitor

ADPORT-601: Adaptive Phase 1a/1b Study *



A2AR (PORT-6) indications: Prostate Cancer, Non-small Cell Lung Cancer, Head & Neck Cancer, Renal Cell Cancer with high A2A expression

A2BR (PORT-7) indications: Colorectal Cancer, Non-small Cell Lung Cancer, Endometrial Cancer, Ovarian Cancer, Prostate Cancer with high A2B expression





Strong U.S. and Global IP Positions on Platforms and Products

Broad and deep intellectual property covering:

Adenosine Antagonist

- Composition of matter patents
- Use patents filed

2031-2041

Patent Exclusivity

iNKT Engager

- Composition, formulations with antigens, other I/O agents
- Liposomes/particles

Nanolipogel & DNA Aptamers

- Optimized co-delivery platforms
- New IP for aptamers
- Composition patents for products

VLP Delivery Platform

- First-in-class systemic STING agonist



Key Upcoming Clinical Development Milestones*



15 *At conferences we will present multiple arms & tumor types, 2024 and beyond are planned depending on data and available liquidity



Summary Financial Data

Cash Balance (12/31/23)	~\$7.4 million+
Debt	\$-
Shares Outstanding (12/31/23)	19,778,225*
Insider Ownership	41.00%
Public Float	59.00%
Options & RSUs Outstanding (12/31/23)	2,342,160
Warrants Outstanding (12/31/23)	9,631,580#
Cash Burn During Quarter Ended 12/31/23	\$(~3.4 million)

+ Pro forma Cash Balance, giving effect to generating \$2.1million in proceeds from selling its Intensity shares on Nasdaq through February 26, 2024.

* Excludes 1,187,895 Pre-funded Warrants (or common stock equivalents) to purchase shares at a nominal exercise price of \$0.001 per Warrant Share.

Reflects issuance of Series A, B, C Warrants and Placement Agent Warrants from Financing to purchase ordinary shares at a weighted average price of \$2.14.



Novel, Clinical Stage I/O Portfolio with Small Molecule Focus

- Manufacturing simplicity, low capital investment
- Five potential phase 1b/2 clinical data reads over next 2 years*



Engine for Efficient Drug Development & Commercialization

- Expert scientific oversight
- Lean structure with financial flexibility



Preferred Partner for Pharma in I/O

- Deep industry network facilitates engagement with big pharma and biotech
- Packaged for commercialization/acquisition



Expert Leadership with Track Record of Success

- Proven success, more than 10 oncology approvals
- Formation of Biohaven Pharmaceuticals, sale to Pfizer