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 November 2021

Commission File Number: **0-30314**

Portage Biotech Inc.
(Translation of registrant's name into English)

6 Adelaide St. East, Suite 300 Toronto, Ontario, Canada M5C 1H6
(Address of principal executive office)

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 [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated November 23, 2021

SIGNATURES

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.

Portage Biotech Inc.
(Registrant)

Date: November 23, 2021

/s/ Ian Walters
Ian Walters
Chief Executive Officer

EXHIBIT 99.1

Portage Biotech Announces Financial Results and Provides Business Update for Second Quarter of 2022 Fiscal Year

- Initiated PORT-2 Phase 1/2 IMP-MEL trial in patients with Melanoma & NSCLC
- Enrollment ongoing in Phase 1 PRECIOUS-01 study of PORT-3 for the treatment of NY-ESO-1 positive solid tumors

WESTPORT, Conn., Nov. 23, 2021 (GLOBE NEWSWIRE) -- Portage Biotech Inc. (NASDAQ: PRTG) ("Portage" or the "Company"), a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival by avoiding and overcoming cancer treatment resistance, today announced financial results for the quarter ended September 30, 2021 (the "second quarter of Fiscal 2022").

"During our second quarter we continued to advance our pipeline of novel immuno-oncology therapeutics designed to avoid and overcome cancer treatment resistance," said Dr. Ian Walters, chief executive officer of Portage Biotech. "Our lead invariant natural killer T cell (iNKT) agonists, PORT-2 and PORT-3, are now in the clinic, with both the PRECIOUS Phase 1 study of PORT-3 and IMP-MEL randomized Phase 1/2 study of PORT-2 having treated initial patients. We believe our iNKTs have the potential to re-sensitize PD-1 tumors and significantly expand the opportunity available within the PD-1 cancer treatment market. We were pleased to see this opportunity highlighted by key opinion leaders in the webinar we hosted earlier this month. With the support of a broad retail and institutional investor base and significant financial resources secured this year, we are well prepared to leverage our unique drug development strategy and product engine to deliver on important clinical milestones over the next 18 months."

Highlights For the Second Quarter and Recent Weeks

- Hosted Key Opinion Leader Webinar *How iNKT Agonists Could Improve Immuno-Oncology Treatment* with leading researchers from La Jolla Institute of Immunology and Imperial College London. The replay can be accessed on Portage's investor website under "News & Events."
- First patient was dosed in the IMP-MEL randomized Phase 1/2 study of PORT-2, a liposomal formulation of Portage's IMM60 iNKT agonist.
    - In the trial, PORT-2 will be tested both as a monotherapy and in combination with standard of care (Keytruda) in melanoma and NSCLC.
    - The PORT-2 study has 6 arms and is expected to enroll up to 100 patients. Preclinical data for PORT-2 demonstrated good tolerability and a strong cancer-specific B- and T-cell response.
    - The IMP-MEL study is part of a comprehensive clinical development plan to evaluate Portage's iNKT agonist therapies, PORT-2 and PORT-3. PORT-3 is currently being evaluated in a Phase 1 clinical trial initiated in April 2021.
    - The trials are being conducted in Europe and the UK with delays in enrollment due to the ongoing COVID-19 pandemic. Initial safety results are expected in January 2022.
- Presented at high-profile Fall investor and scientific conferences:
    - Promising efficacy and survival data on Intensity Therapeutics' INT230-6 (PORT-1) was presented at Society for Immunotherapy of Cancer (SITC) and Connective Tissue Oncology Society (CTOS) 2021 conferences. Phase 2 IT-01 trial data shows INT230-6 (PORT-1) to be well tolerated with direct tumor-killing effects as a monotherapy and in combination with approved checkpoint inhibitors.
    - Management participated in September 2021 investor conferences including H.C. Wainwright 23rd Annual Global Investor Conference, Oppenheimer Fall Healthcare Life Sciences & MedTech Summit and Cantor Virtual Global Healthcare Conference. Archived replays of the Oppenheimer and Cantor webcasts are available on Portage's investor website under "News & Events."

Second Quarter FY 2022 Financial Results

The Company generated a net loss and comprehensive loss of approximately $2.9 million in the second quarter of Fiscal 2022, compared to a net loss of approximately $2.7 million and comprehensive loss of approximately $2.8 million in the three months ended September 30, 2020 (the "second quarter of Fiscal 2021"), an increase in loss of $0.2 million and $0.1 million, respectively, year over year. Operating expenses, which include research and development and general and administrative expenses, were $3.4 million in the second quarter of Fiscal 2022, compared to $1.2 million in the second quarter of Fiscal 2021, an increase of $2.2 million. Operating expenses included $2.1 million of non-cash share-based compensation expense in the second quarter of Fiscal 2022, compared to $0.2 million in the second quarter of Fiscal 2021.

The Company's other items of income and expense were substantially non-cash in nature and increased net loss before provision for income taxes by approximately $0.1 million in the second quarter of Fiscal 2022, compared to approximately $1.5 million in the second quarter of Fiscal 2021. The primary reasons for the year over year difference in other items of income and expense was the loss on equity issued at a discount with respect to the settlement of the SalvaRx notes of $1.3 million and a $0.2 million loss on the extinguishment of the SalvaRx notes in the second quarter of Fiscal 2021, net of $0.1 million of other year over year changes.

Additionally, the Company reflected a net income tax benefit of approximately $0.5 million in the second quarter of Fiscal 2022, attributable to recoverable research and development tax credits generated in the U.K. and offset by the change in the foreign

currency exchange rate on deferred tax liability settleable in British pounds sterling.

Research & development ("R&D") costs were approximately $1.4 million during the second quarter of Fiscal 2022, compared to approximately $0.8 million during the second quarter of Fiscal 2021. The increase of approximately $0.6 million was primarily attributable to non-cash share-based compensation expense associated with grants made under the 2021 Equity Incentive Plan of $1.0 million, partially offset by a decrease of $0.3 million in other R&D costs relating to services and storage. Additionally, the second quarter of Fiscal 2021 was impacted by a general slow down in expenditures resulting from the pandemic.

General and administrative ("G&A") expenses were approximately $2.0 million during the second quarter of Fiscal 2022, an increase of approximately $1.6 million from the second quarter of Fiscal 2021. The increase was due primarily to $1.0 million of non-cash share-based compensation expense associated with the Company's 2021 Equity Incentive Plan. No share-based compensation expense under the 2021 Equity Incentive Plan was incurred during the second quarter of Fiscal 2021. Additionally, the Company incurred an increase of $0.1 million in professional fees relating to initiatives associated with a corporate restructuring and public relations / business development. Finally, D&O insurance premiums increased $0.4 million in the second quarter of Fiscal 2022 from the second quarter of Fiscal 2021, due to market rate increases in the cost of coverage.

As of September 30, 2021, the Company had cash and cash equivalents of approximately $27.3 million and total current liabilities of approximately $1.3 million. For the six months ended September 30, 2021, the Company is reporting a net loss of approximately $6.1 million and cash used in operating activities of approximately $2.9 million.

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.

FOR MORE INFORMATION, PLEASE CONTACT:

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-tables to follow-

PORTAGE BIOTECH INC.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(U.S. Dollars in thousands, except per share amounts)

	Note	Three months ended September 30,		Six months ended September 30,	
		2021	2020	**2021**	**2020**
		In 000'$	In 000'$	**In 000'$**	In 000'$
Expenses					
Research and development		**$ 1,330**	$ 792	**$ 2,876**	$ 1,244
General and administrative expenses		**2,000**	376	**4,047**	897
Loss from operations		**(3,330)**	(1,168)	**(6,923)**	(2,141)
Change in fair value of warrant liability	**13**	**15**	59	**384**	59
Share of (loss) income in associate accounted for using equity method	**7**	**(58)**	(49)	**(102)**	391
(Loss) on equity issued at a discount	**14**	**–**	(1,333)	**–**	(1,333)

Gain on sale of marketable equity securities	**6**	**–**	72	**–**	72
(Loss) on extinguishment of notes payable	**12**	**–**	(223)	**–**	(223)
Interest (expense)		**(7)**	(47)	**(41)**	(169)
Loss before provision for income taxes		**(3,380)**	(2,689)	**(6,682)**	(3,344)
Income tax benefit		**503**	–	**582**	–
Net (loss)		**(2,877)**	(2,689)	**(6,100)**	(3,344)
Other comprehensive income (loss)					
Unrealized (loss) on investment	**6, 9**	**–**	(78)	**–**	–
Total comprehensive (loss) for period		**$ (2,877)**	$ (2,767)	**$ (6,100)**	$ (3,344)
Net (loss) income attributable to:					
Owners of the Company		**$ (2,975)**	$ (2,455)	**$ (6,041)**	$ (3,151)
Non-controlling interest	**21**	**98**	(234)	**(59)**	(193)
		$ (2,877)	$ (2,689)	**$ (6,100)**	$ (3,344)
Comprehensive (loss) income attributable to:					
Owners of the Company	**21**	**$ (2,975)**	$ (2,533)	**$ (6,041)**	$ (3,151)
Non-controlling interest		**98**	(234)	**(59)**	(193)
		$ (2,877)	$ (2,767)	**$ (6,100)**	$ (3,344)
(Loss) per share (Actual)	**16**				
Basic and diluted		**$ (0.22)**	$ (0.21)	**$ (0.47)**	$ (0.28)
Weighted average shares outstanding	**16**				
Basic and diluted		**13,332**	11,686	**12,776**	11,411

PORTAGE BIOTECH INC.
Consolidated Statements of Financial Position
(U.S. Dollars in thousands)

As of,	**Notes**	**September 30, 2021**	**March 31, 2021** (Audited)
Assets			
Current assets			
Cash and cash equivalents		**$ 27,261**	$ 2,770
Prepaid expenses and other receivables	**5**	**1,384**	2,176
		28,645	4,946
Long-term assets			
Long-term portion of other receivables	**5**	**–**	22
Investment in associate	**7**	**1,633**	1,735
Investments in private companies	**9**	**7,409**	7,409
Goodwill	**10**	**43,324**	43,324
In-process research and development	**11**	**117,388**	117,388
Other assets		**38**	36
Total assets		**$ 198,437**	$ 174,860
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 809**	$ 1,938
Warrant liability	**13**	**535**	1,120
Unsecured notes payable	**12**	**–**	150
		1,344	3,208
Non-current liabilities			
Deferred tax liability	**11**	**23,514**	24,050
		23,514	24,050
Total liabilities		**24,858**	27,258
Shareholders' Equity			
Capital stock	**14**	**158,216**	130,649
Stock option reserve	**15**	**12,142**	7,977
Accumulated other comprehensive income		**958**	958
Accumulated deficit		**(44,176)**	(38,135)

Total equity attributable to owners of the Company		**127,140**	101,449
Non-controlling interest	**21**	**46,439**	46,153
Total equity		**$ 173,579**	$ 147,602
Total liabilities and equity		**$ 198,437**	$ 174,860
Commitments and Contingent Liabilities (Note 17)			