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 January 2023

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

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): ☐

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): ☐

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.

Portage Biotech, Inc.

Date: January 6, 2023

By: /s/ Allan Shaw
Name: Allan Shaw
Title: Chief Financial Officer

Exhibit 99.1

Corporate Presentation

Nasdaq: PRTG

January 2023

Legal Disclaimer

This presentation is for information purposes only. This presentation does not constitute a general advertisement or general solicitation or an offer to sell or a solicitation to buy any securities in any jurisdiction. Such an offer can only be made by prospectus or other authorized offering document. This presentation and materials or fact of their distribution or communication shall not form the basis of, or be relied on in connection with any contract, commitment or investment decision whatsoever in relation thereto. No securities commission or similar authority in Canada, the United States or any other jurisdiction has in any way passed upon the adequacy or accuracy of the information contained in this presentation.

Forward-Looking Information

This presentation contains "forward-looking statements" that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. The statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are often identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "seek," "should," "strategy," "target," "will," "would" and similar expressions or variations intended to identify forward-looking statements. 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, those discussed in our 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.

No representation or warranty, express or implied, is or will be given by Portage Biotech Inc. (the "Company") or any of its affiliates, directors officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of this presentation or for any errors, omissions, misstatements, negligent or otherwise, contained herein.

A shelf registration statement on Form F-3 relating to the public offering of the Company's common stock was declared effective by the Securities and Exchange Commission on March 8, 2021. Before you invest, you should read the prospectus in the registration statement and related preliminary prospectus supplement that the Company will file with the Securities and Exchange Commission for more complete information about the Company and the offering. An electronic copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering will be available on the website of the Securities and Exchange Commission at www.sec.gov.

Investment Highlights

- **Immuno-Oncology Company with Four First/Best in Class Small Molecules in the Clinic**
  - **iNKT Agonist: Potential 1st Therapeutic to Increase PD-L1 Expression & PD-1 Effectiveness**
  - **Potential Best-In-Class Adenosine (A2A/A2B) Inhibitors, a Validated Mechanism of Action**
- **Multiple Phase 1b/2 Data Catalysts in 2023 (Nine Next 18 Months in Multiple Tumor Types)**
- **Experienced Team from Bristol Myers; 10 Oncology Approvals & Multiple Billion $ Exits**
- **Opportunities for Value-Creating Partnerships/License Agreements & Pipeline Expansion**
- **Cost-Efficient Business Model: Potential Runway to Achieve Multiple Inflection Points**

portage

Proven Leadership with Oncology and Financing Expertise

Ian Walters, MD
CEO, Chairman

Bristol Myers Squibb · Millennium · Wharton · The Rockefeller University

Rob Kramer, PhD
CSO

Bristol Myers Squibb · Johnson & Johnson · Harvard Medical School

Steve Innaimo
VP PM & Operations

Bristol Myers Squibb · Covance

Justin Fairchild
VP Clin Dev

Bristol Myers Squibb · PICI Parker Institute for Cancer Immunotherapy

Brian Wiley
CBO

NewLink Genetics · Celgene · Millennium · Gloucester Pharmaceuticals · Aventis

Allan Shaw
CFO

Syndax · serono

Board of Directors

Gregory Bailey, MD
Medivation · biohaven pharmaceuticals

Rob Glassman, MD
Credit Suisse · OrbiMed

Linda M. Kozick
Bristol Myers Squibb

Jim Mellon
Juvenescence · Agronomics

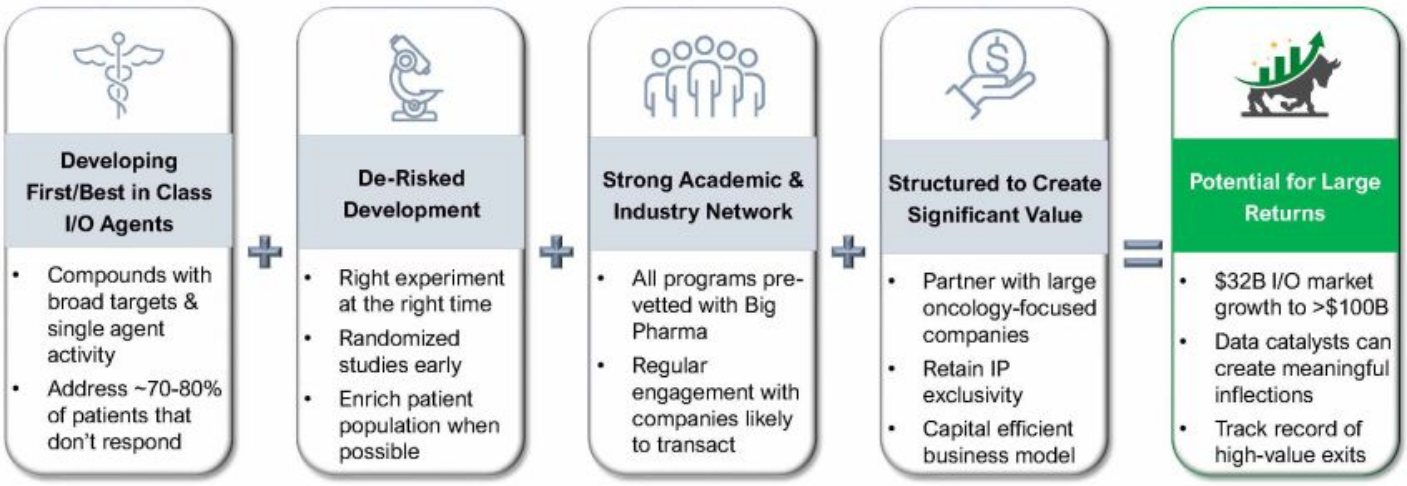
Steven Mintz
St. Germain Capital Corp · Pounder Venture Capital Corp.

Mark Simon
Torreya · citigroup · Robertson Stephens

>10 Oncology Approvals, Several Billion $ Exits

portage

Our Formula for Success



portage

iNKT agonists

PORT-2, PORT-3

Activating the innate, adaptive immune system and correcting the TME

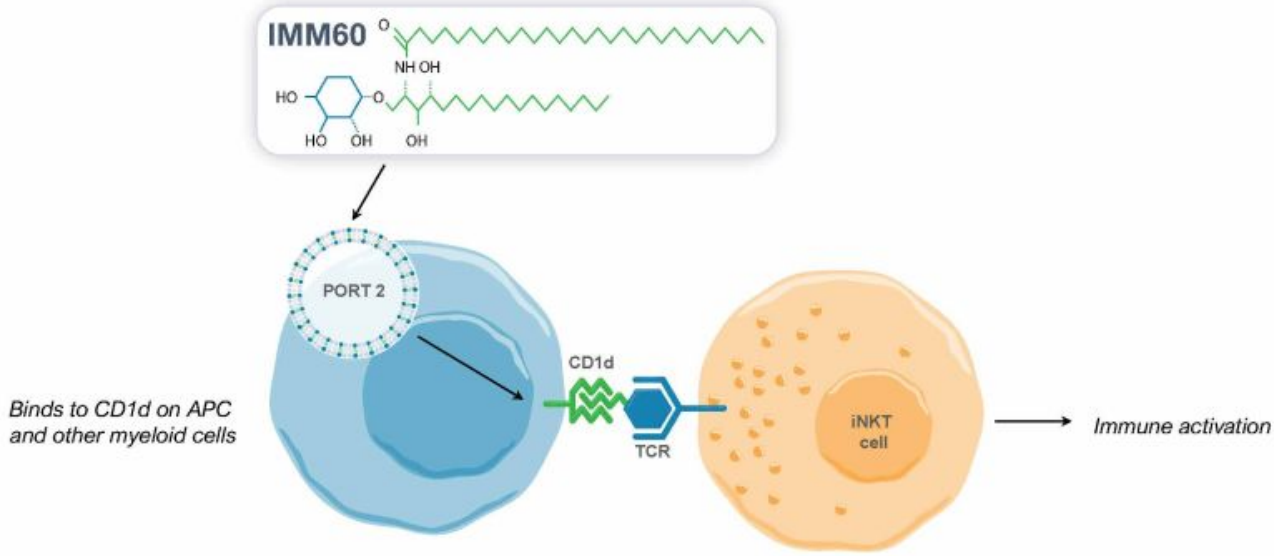
LUDWIG INSTITUTE FOR CANCER RESEARCH

UNIVERSITY OF OXFORD

portage

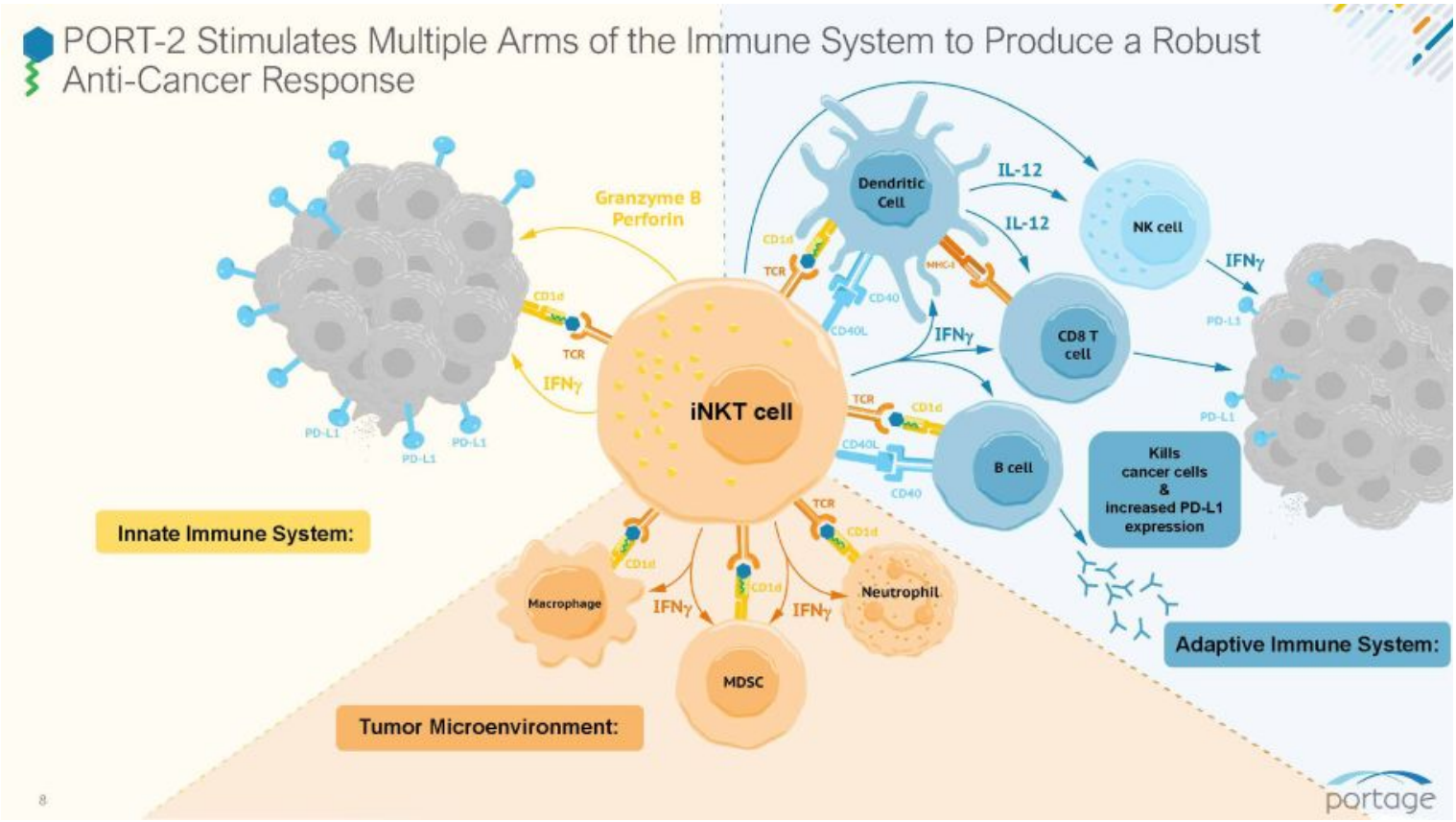
Portage's iNKT Agonist (PORT-2): Rationally Designed Liposomal Formulation of IMM60

iNKT in charged liposome to protect lipid chain, aggregate in tumor, and promote Type 1 cytokine release



portage

PORT-2 Stimulates Multiple Arms of the Immune System to Produce a Robust Anti-Cancer Response

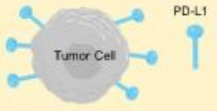


portage

Multiple Cell Types Involved with Anti-Cancer Response

	NK cell	Dendritic cell	B-cell	CD-8 T cell	MDSC & TAM	Antigen
Target Cells						
Companies in the space	Fate THERAPEUTICS gamida Cell Kiadis pharma nkarta THERAPEUTICS	idera Apexigen Celldex therapeutics RIGONTEC	IMUGENE INmuneBio INNATE IMMUNITY	BiTE THE ENGAGER JUNO THERAPEUTICS Kite	Syntrix Pharmaceuticals innate pharma SURFACE ONCOLOGY FortySeven	celularity BIONTECH gritstone bio

PD-1



- Upregulates PD-L1
- Monotherapy activity in PD-1 resistant models
- Combo restores sensitivity to PD-1 Ab

+ KEYTRUDA

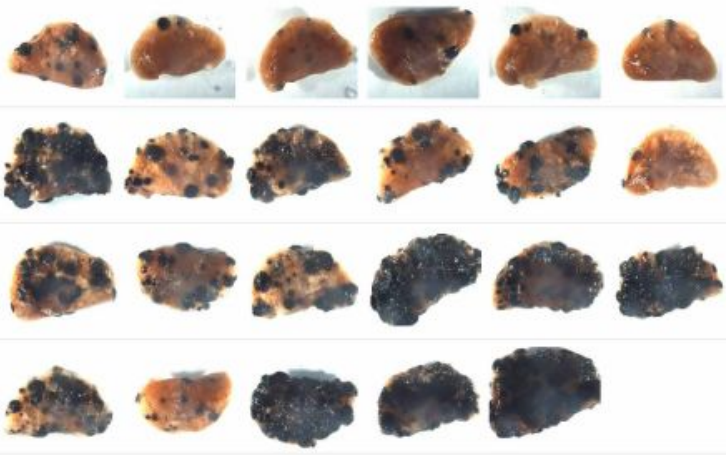
Enhanced activation

- PORT-2 compound impacts all of these pathways, including changing the tumor directly
- Small molecule approach avoids the many challenges of large biologic compounds and cell therapies
- Focus on solid tumors, unlike many overvalued cell therapy companies

portage

PORT-2 Demonstrates Superior Response Versus PD-1 Antibody

B16 melanoma lung metastases



IMM60 (0.5ng/mouse)
PORT-2

Vehicle + anti PD-1

Vehicle

Untreated

PORT-2 shows **better** response rates vs. anti-PD-1 in melanoma animals

Source: Jukes et al Eur. J. Immunol. 2016. 00: 1–11

portage

Interim Phase I Data Confirms PORT-2 Activity & Shows Good Safety (SITC 2022)

Tumor type	2 Melanoma 4 NSCLC
Age	64 (41,79)
Median prior therapies	5(3,7)
Prior PD-1	100%
Performance status	50% ECOG 0 50% ECOG 1

Figure 3

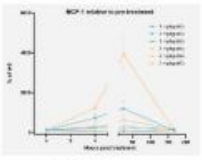


Figure 4

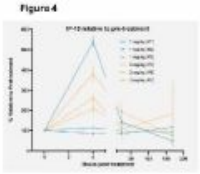


Figure 5

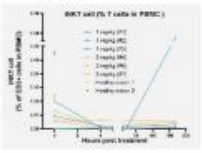
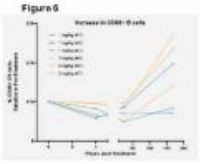


Figure 6



- MCP-1 (**Figure 3**) and IP-10 (**Figure 4**) showed increases in most subjects, no increases in IL-6, IL-4 and IL-10
- iNKTs downregulate their TCR when the agonist binds to the receptor, indicating activation of the iNKT (**Figure 5**)
- Increase in CD86+ B cells which is associated with tumor-specific antigen presentation and sensitivity to checkpoint inhibition[9] (**Figure 6**)

Exposure/Safety:

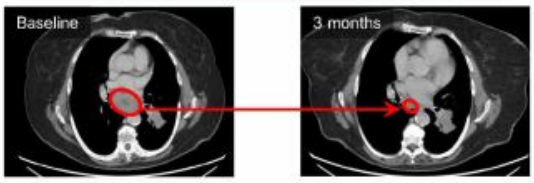
- 27 infusions administered to 6 patients [median 4 per patient]
- No SAEs, no DLTs were observed

Table 2: Adverse Events Related to IMM60 (n=6)

Adverse Event	Grade 1	Grade 2	Grade 3-5
Dizziness	1 (17%)	0	0
Fatigue	0	1 (17%)	0
Flu-like symptoms	1 (17%)	0	0
Hair Loss	1 (17%)	0	0
Headache	1 (17%)	0	0
Hypertension	0	1 (17%)	0
Vomiting	1 (17%)	0	0

Best response by RECIST was PD in all 3 patients at 1mg/m^2 dose. One of 3 patients treated at 3mg/m^2 had mixed response (melanoma patient previously failed anti-PD-1 and targeted therapy), see images below.

Evidence of monotherapy activity



Mediastinal Lesion
Decreased, 4cm to 1.9cm

Additional data in 2023:

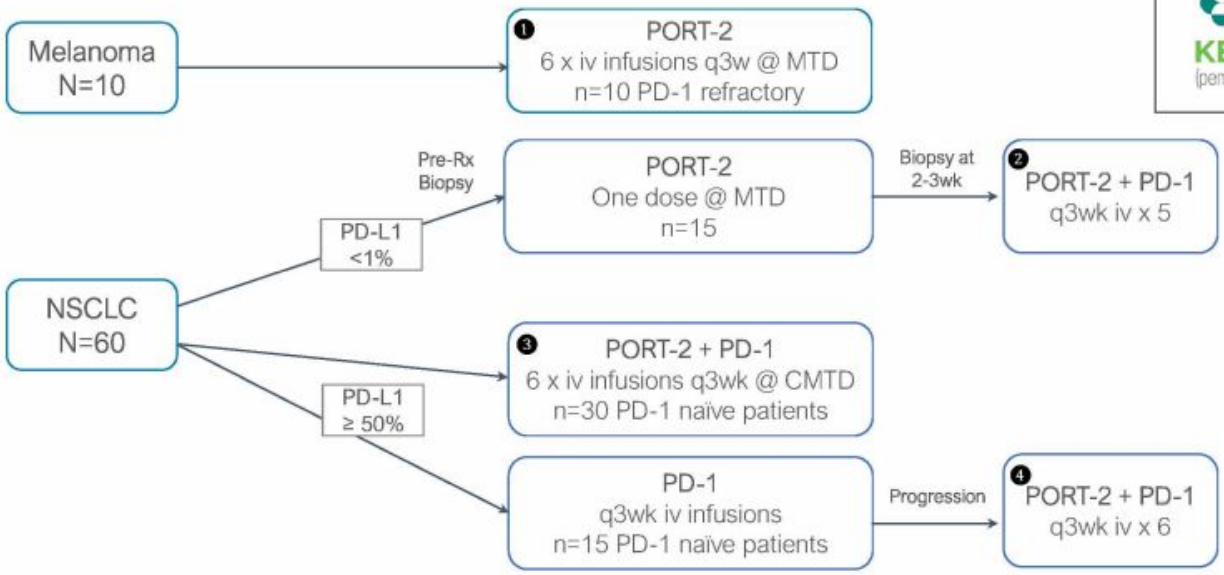
High dose cohort of patients receiving PORT-2 monotherapy (total patients to receive monotherapy n=18)

Data from cohort of patients receiving PORT-2 in combination with Keytruda

portage

IMPORT-201: Phase 2 Evaluates Front Line NSCLC and Refractory Melanoma

In collaboration with MERCK KEYTRUDA (pembrolizumab)

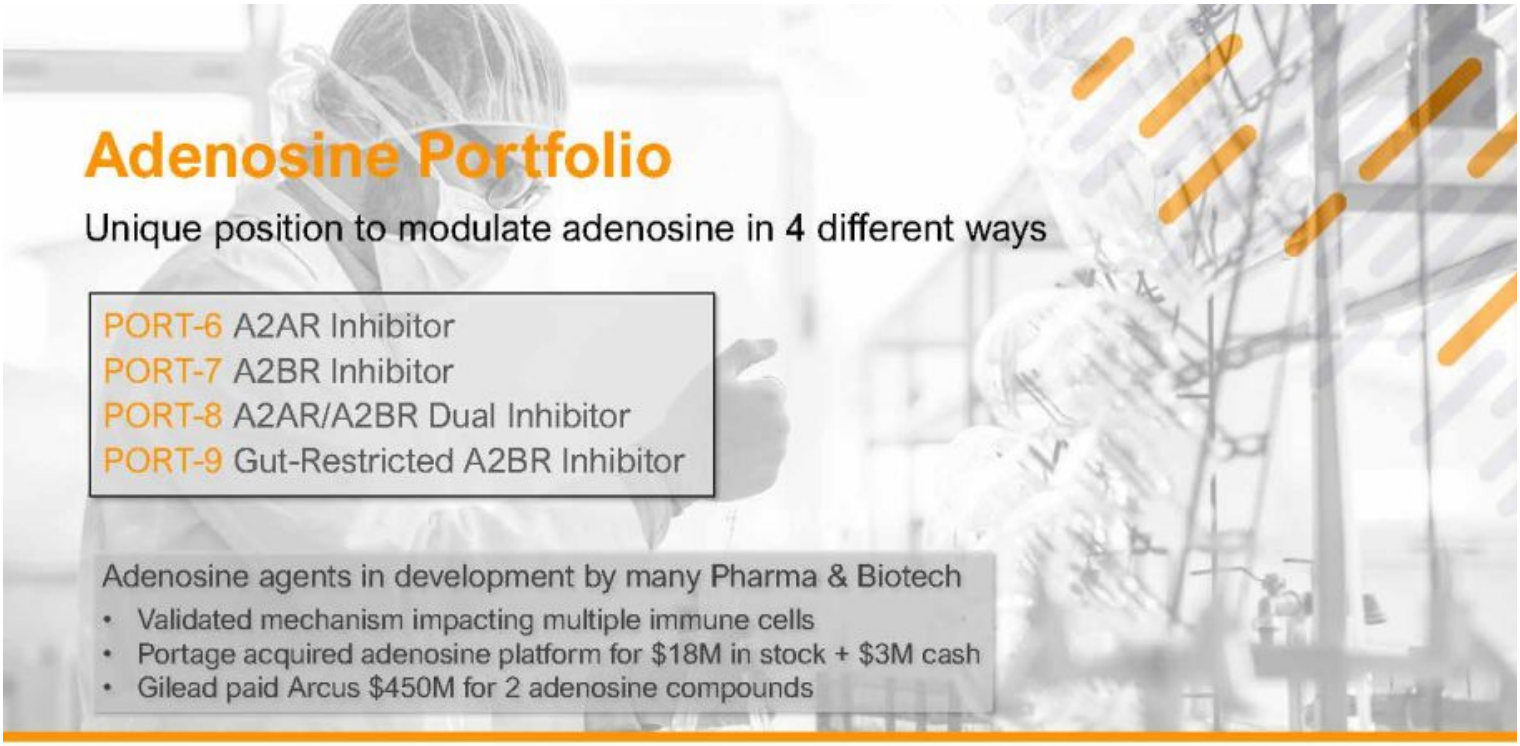


Multi-arm study with four Phase 2 readouts in 2023/2024

Source: https://www.isrctn.com/ISRCTN80472712

● Clinical Catalysts

portage



Adenosine Portfolio

Unique position to modulate adenosine in 4 different ways

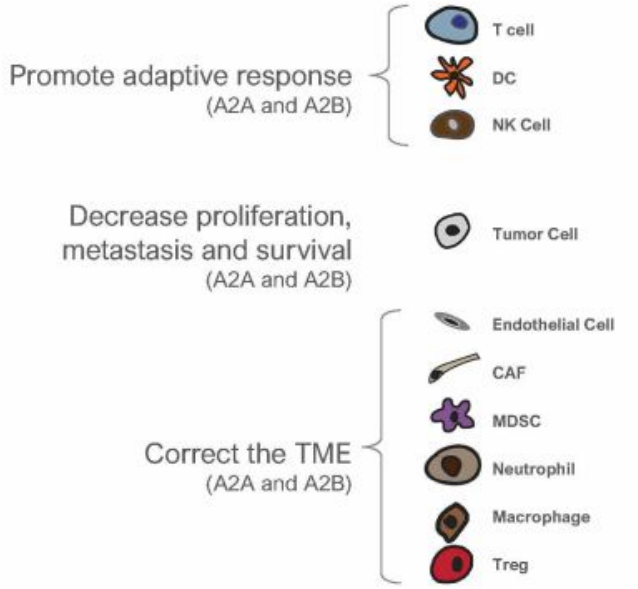
PORT-6 A2AR Inhibitor
PORT-7 A2BR Inhibitor
PORT-8 A2AR/A2BR Dual Inhibitor
PORT-9 Gut-Restricted A2BR Inhibitor

Adenosine agents in development by many Pharma & Biotech

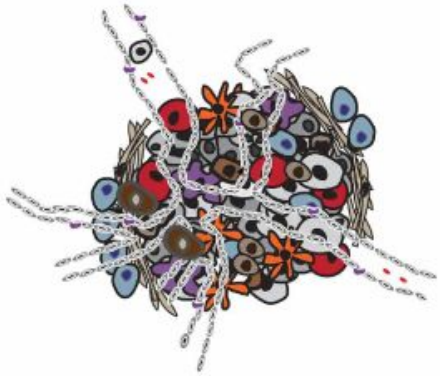
- Validated mechanism impacting multiple immune cells
- Portage acquired adenosine platform for $18M in stock + $3M cash
- Gilead paid Arcus $450M for 2 adenosine compounds

portage

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



Tumor is complex system governed by numerous immune cells



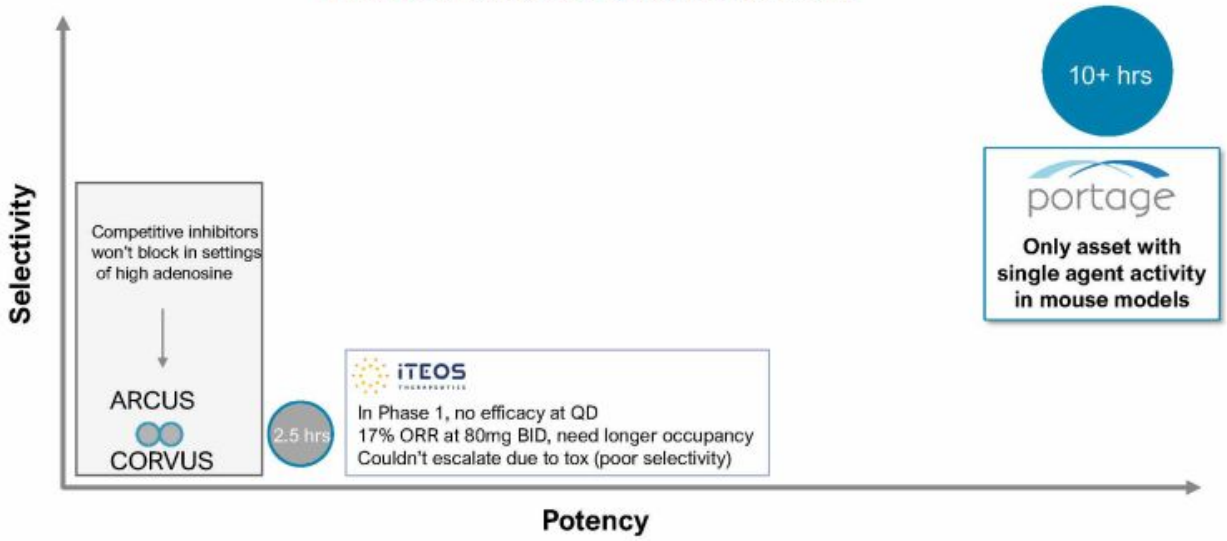
Targeting Adenosine in Cancer Immunotherapy to Enhance T-Cell Function; Virgano, et al; Frontiers in Immunology 2019 modified slightly and used under CC BY 4.0

Difference in A2A Small Molecules

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

Relative profiles of A2A antagonists based on public profiles

Bubble size illustrates how long receptors are occupied



portage

Fast Follower with Superior Profile Offers Major Competitive Advantages

Use biomarker and clinical data to enrich patient population

portage

Tumors with High Adenosine

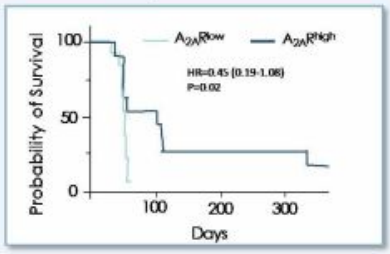
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

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

iTEOS independent monotherapy activity in biomarker defined population (data from retrospective analysis ASCO 2021)

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

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



* Expression data from Labcorp

portage

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

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

High potency and selectivity may provide important safety and efficacy advantages

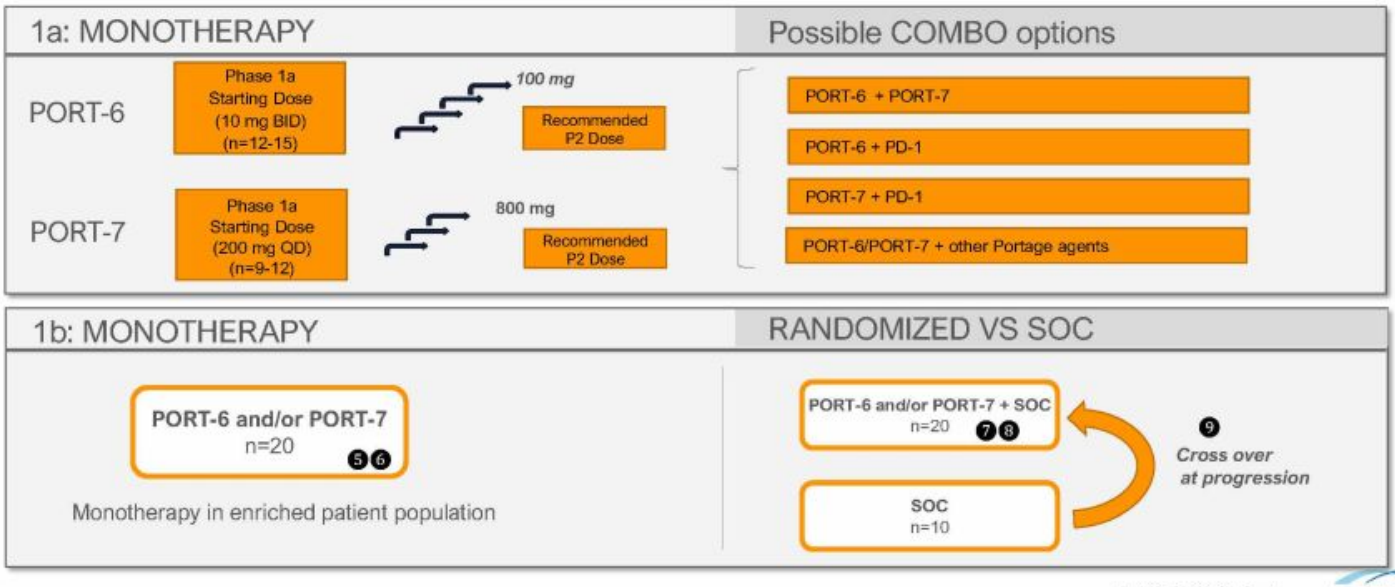
- Activity in 4T1, CT26, and other disease models (asthma, fibrosis, sickle cell)
- IND approved for pro-drug

portage

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 with high A2B expression



● Clinical Catalysts

portage

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

Broad and deep intellectual property covering:

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

Adenosine Inhibitors
- Composition of matter patents
- Use patents filed

Nanolipogel & DNA Aptamers
- Optimized co-delivery platforms
- New IP for aptamers
- Composition patents for products

VLP Delivery Platform
- First-in-class systemic STING agonist

Many Applications Pending Worldwide	**>60** Issued Patents	**2031-2036** Patent Exclusivity

portage

Nine Phase 1b/2 Data Catalysts Anticipated to Drive Value

		PLATFORM	TECHNOLOGY	ASSET	INDICATION	STAGE	# of PTS	DATA MILESTONES
iNKT Platform		PORT-2	iNKT Agonists Liposomal Formulations	IMM60	Melanoma + NSCLC	Phase 1	18	ASCO 23
	1	PORT-2	iNKT Agonists Liposomal Formulations	IMM60	Refractory Melanoma	Phase 2	10	ASCO 23/24 SITC 23/24
	2	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	Front line PD-L1 + NSCLC	Phase 2	30	ASCO 23/24 SITC 23/24
	3	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	PD-L1 – NSCLC 2nd/3rd line	Phase 2	10	ASCO 23/24 SITC 23/24
	4	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	PD-L1 + NSCLC 2nd line	Phase 2	15	ASCO 23/24 SITC 23/24

		PLATFORM	TECHNOLOGY	ASSET	INDICATION	STAGE	# of PTS	DATA MILESTONES
Adenosine Platform		PORT-6 PORT-7	A2AR Inhibitor A2BR Inhibitor	TT-10 TT-4	A2A and A2B exp Solid Tumors	Phase 1a	21-27	SITC 23/24 ASCO 24
	5	PORT-7	A2BR Inhibitor	TT-4	A2B exp Solid Tumors	Phase 1b	20	SITC 24
	6	PORT-6	A2AR Inhibitor	TT-10	A2A exp Solid Tumors	Phase 1b	20	ASCO 24 SITC 24
	7	PORT-6 combo	A2AR Inhibitor	TT-10 + CPI	A2A exp Solid Tumors	Phase 1b	20	SITC 24
	8	PORT-7 combo	A2BR Inhibitor	TT-4 + CPI	A2B exp Solid Tumors	Phase 1b	20	SITC 24
	9	PORT 6/7 combo	A2AR Inhibitor A2BR Inhibitor	TT-10 + TT-4 + CPI	BM enriched	Phase 1b	20	SITC 24

portage

Summary Financial Data

Cash Balance (9/30/22)	~$15.0 million
Committed Purchase Lincoln Park Capital^	$30 million
Debt	$-
Shares Outstanding (11/29/22)	17,061,744
Insider Ownership	51%
Public Float*	49%
Options & RSUs Outstanding (9/30/22)	1,596,040
Warrants Outstanding (9/30/22), expired unexercised October 2022	33,888
Net Cash Used in Operating Activities (Quarter Ended 9/30/22)	$(2.5 million)
Expected Quarterly Burn in 2023	~$5 million

^Portage has the right (sole discretion/no obligation), to sell up to $30 million shares over agreement's 36-month term based on prevailing market prices at the time of each sale, subject to certain conditions

*Includes ~3.5M Shares subject to lock-up agreements (6-12 mo) in recent 2 stock transactions

portage

Accelerating I/O Development in Untapped Growth Areas

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

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

Engine for Efficient Drug Development & Commercialization

- Expert scientific oversight
- Lean structure with financial flexibility/good cash runway

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

portage

Appendix

portage

IMPORT-201: Dose Escalation with Best-in-Class Design for NSCLC and Melanoma

Phase 1/2 Trial

Primary investigator
Mark Middleton, Churchill Hospital, Oxford: 3 additional sites

Primary endpoint
Safety

Secondary endpoints
Response, PFS at 6 months, frequency of iNKT cells, frequency of Ag specific T cells, frequency MDSCs & other immune related parameters

Dose escalation (monotherapy)
3+3 design
6 x iv infusions
q3w @ 1/3/9 mg/m^2
Max. n=18
↓
MTD

PORT-2

Dose escalation (combination therapy)
3+3 design
6 x iv infusions
q3w @ MTD-1 Max. n=12
↓
Combination MTD ('CMTD')

PORT-2 + PD-1

Phase 1 in refractory melanoma and NSCLC

Source: https://www.isrctn.com/ISRCTN80472712

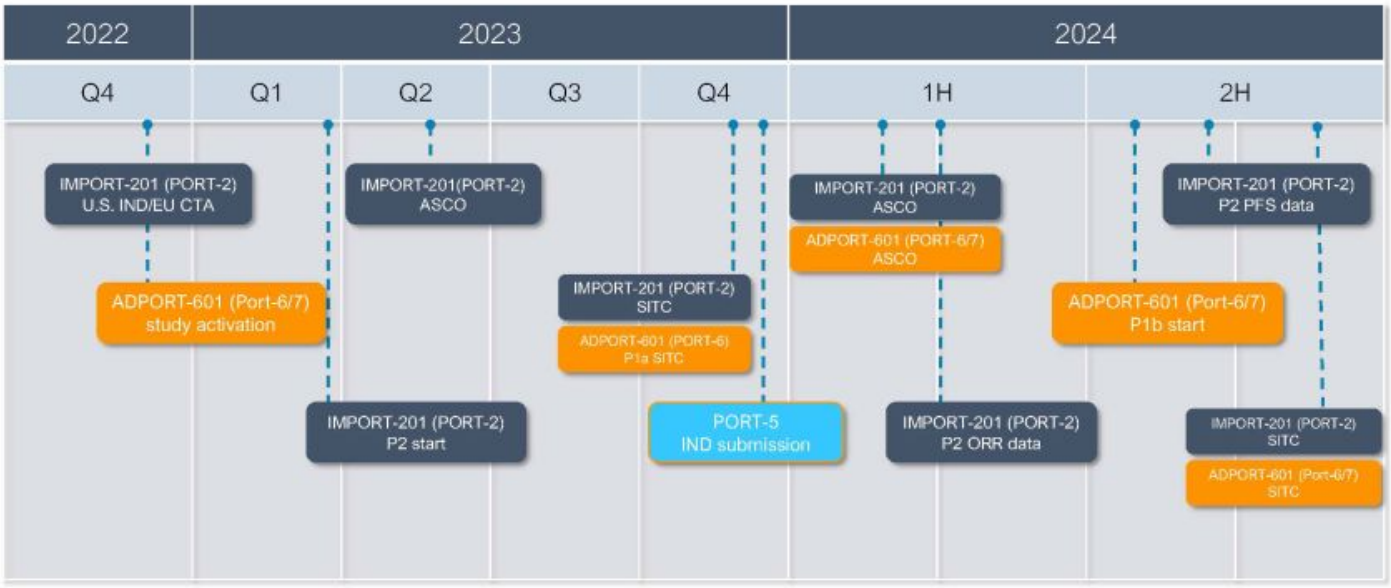
PORT-6: Potential Best-in-Class A2A - Better Selectivity, Potency, Durability

Key Parameters		PORT-6 Portage[1]	EOS-850 iTeos[2]	CPI-444 Corvus[3]	AB928 Arcus[4]	Significance
Potency (cAMP functional inhibition of A2AR)	IC50	**0.40 nM**	2.24 nM	17.03 nM	--	PORT-6 is >5x more potent than next best IC50
	Ki	**0.065 nM**	--	--	1.4 nM	Port-6 22x more potent than Arcus on Ki measure
Selectivity against A1 Receptor (Safety)		**>150,000x**	270x	54x	43x	A1R associated with CNS and CV toxicity
Receptor Occupancy		**10+ hours**	2.5 hours	0.3 hours	--	Prolonged PD effect: Key attribute given high concentrations of adenosine in TME
Tumor Concentration		**10x vs plasma**	--	--	1.6x vs plasma	High concentration in tumor tissue required for effective antagonism of tumor expressed receptors
Single Agent Efficacy (% Tumor Reduction)		**54% (p<0.05)** CT26 Colon Cancer	<10% (p=ns) CT26 Colon Cancer	<10% (p=ns) CT26 Colon Cancer	~20% B16f10 Melanoma	Competing compounds only show effect in combination with other agents

1 Data on File
2 AACR 2019
3 Cancer Immunology Research 2018
4 ASCO GU 2020, SITC 2018

portage

Key Upcoming Clinical Development Milestones*



*At conferences we will present multiple arms & tumor types

portage