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 August 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

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: August 14, 2023

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

Exhibit 99.1

Corporate Presentation

Nasdaq: PRTG

August 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 Compounds in the Clinic
- Multiple Phase 1b/2 Data Catalysts in 2023 and 2024
- Experienced Leadership Team from Bristol Myers Squibb
- Cost-Efficient Business Model, Potential Runway to Achieve Multiple Inflection Points

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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
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®

Over 10 Oncology Approvals, Several Billion $ Exits

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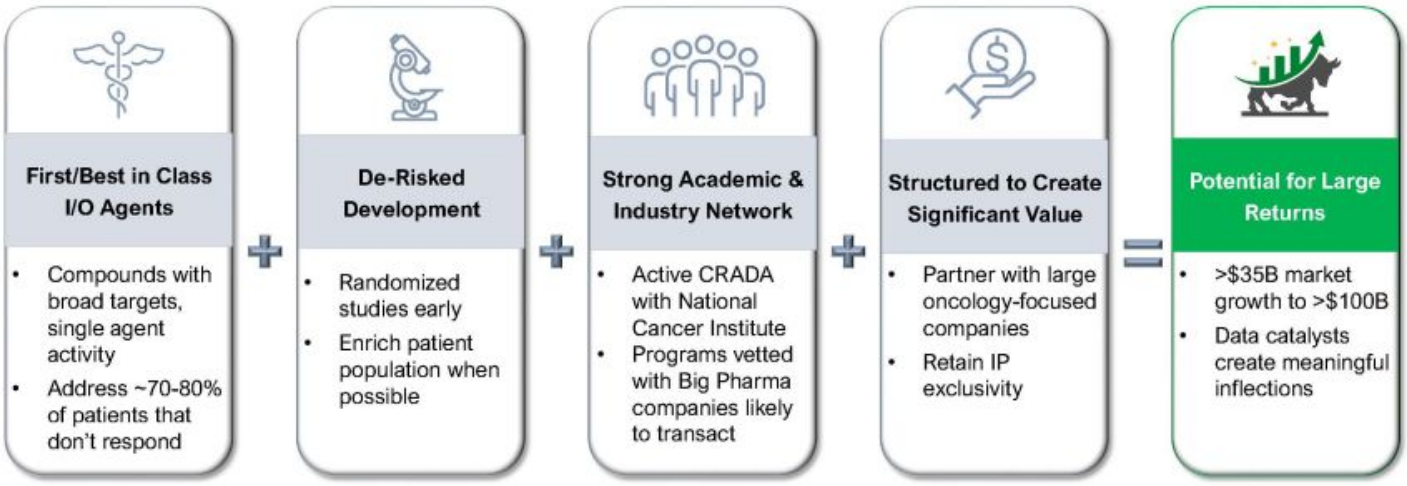
Our Formula for Success



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

iNKT Engager Platform

	ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
	PORT-2	Melanoma + NSCLC	Phase 1	18	ASCO 2023	Q1 2024
IST	PORT-3	Solid Tumors	Phase 1	12		
1	PORT-2	Refractory Melanoma	Phase 2	10	SITC 2024	ASCO 2025
2	PORT-2+ Keytruda®	Front line PD-L1 + NSCLC	Phase 2	30	SITC 2024	SITC 2025
3	PORT-2+ Keytruda®	PD-L1 – NSCLC 2nd/3rd line	Phase 2	10	SITC 2024	SITC 2025
4	PORT-2+ Keytruda®	PD-L1 + NSCLC 2nd line	Phase 2	15	ASCO 2025	SITC 2025

Adenosine Platform

	ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
	PORT-6 (A2A)	A2A exp Solid Tumors	Phase 1a	21-27	ASCO-GU 24	SITC 2024
	PORT-7 (A2B)	A2B exp Solid Tumors	Phase 1a	18	ASCO 2024	SITC 2024
5	PORT-6 (A2A)	A2B exp Solid Tumors	Phase 1b	20	SITC 2024	SITC 2025
6	PORT-7 (A2B)	A2A exp Solid Tumors	Phase 1b	20	SITC 2025	ASCO 2026
7	PORT-6 (A2A) + CPI	A2A exp Solid Tumors	Phase 1b	20	SITC 2024	SITC 2025
8	PORT-7 (A2B) + CPI	A2B exp Solid Tumors	Phase 1b	20	SITC 2025	ASCO 2026
9	PORT 6/7 (A2A/2B) +CPI	BM enriched	Phase 1b	20	SITC 2025	ASCO 2026

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iNKT Engagers

PORT-2, PORT-3

Activating the innate, adaptive immune system and correcting the TME

LUDWIG INSTITUTE FOR CANCER RESEARCH

UNIVERSITY OF OXFORD

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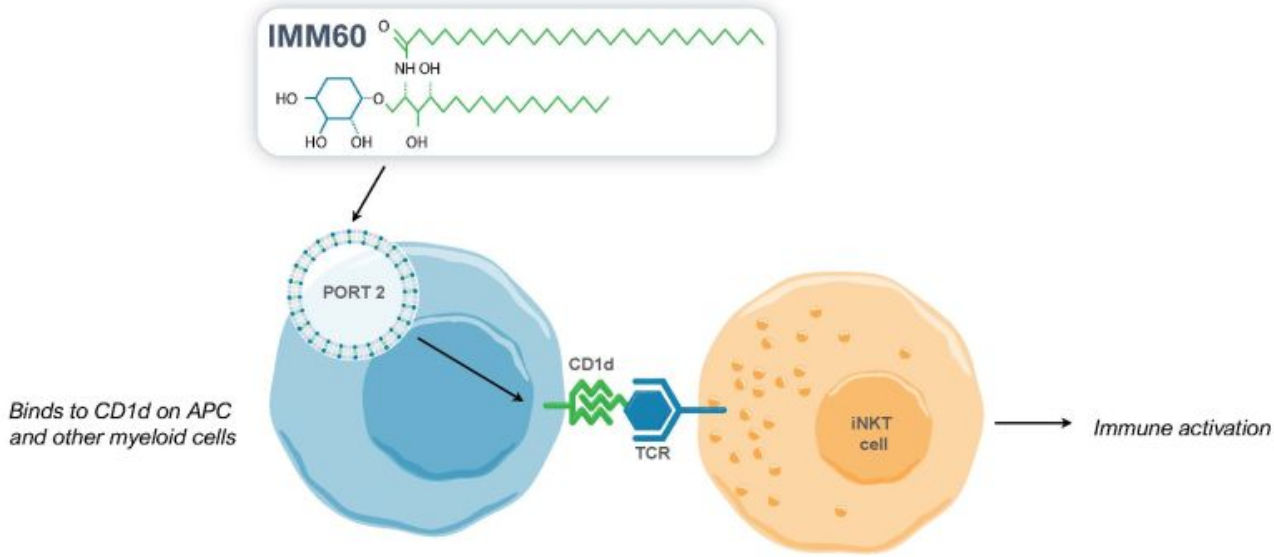
Portage's iNKT Agonist (PORT-2): Rationally Designed Liposomal Formulation of IMM60

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



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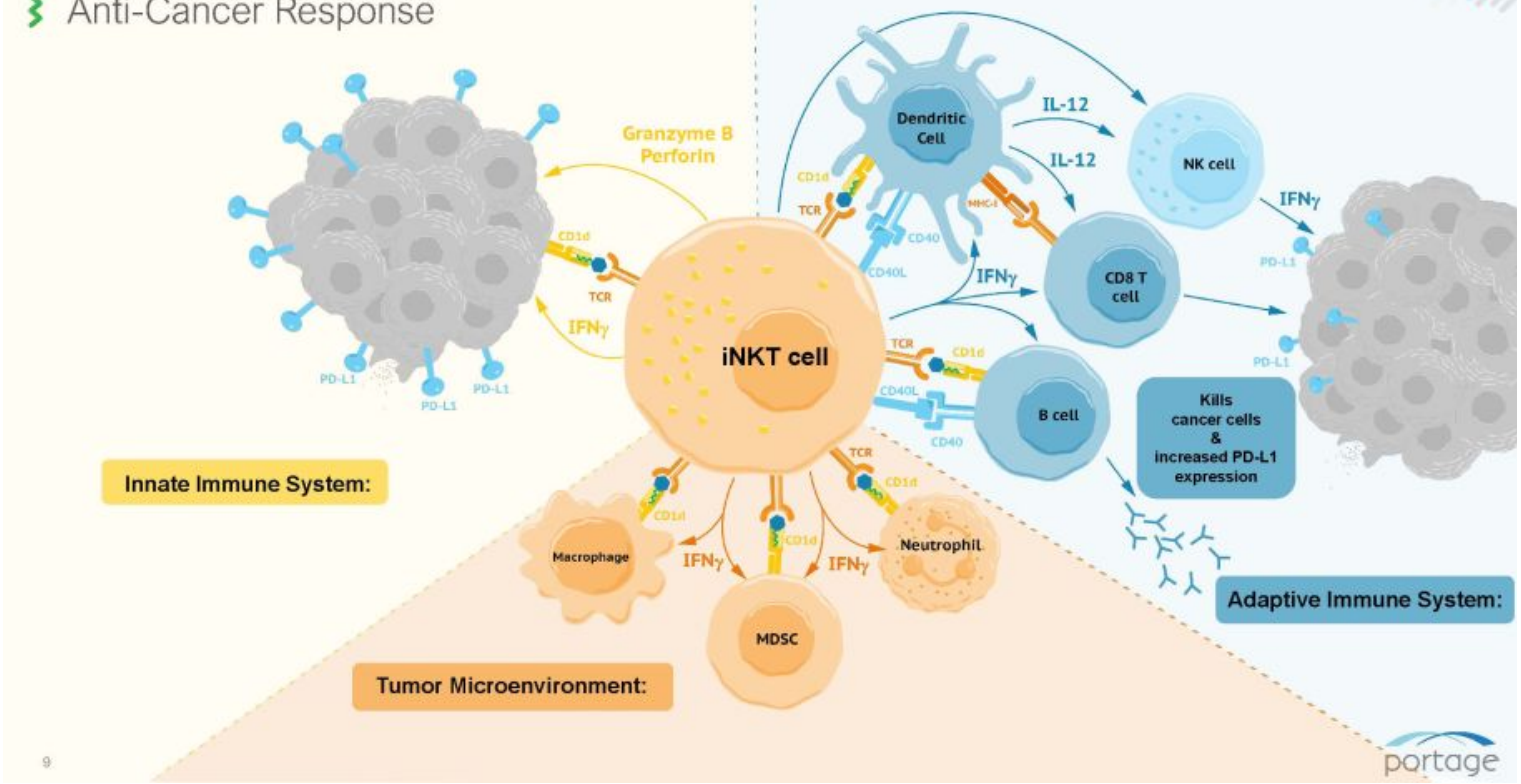
PORT-2 Stimulates Multiple Arms of the Immune System to Produce a Robust Anti-Cancer Response



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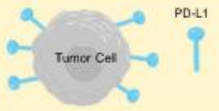
Multiple Cell Types Needed for Anti-Cancer Response

	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	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 these pathways, including changing the tumor directly

★ Acquisition activity by large pharma players ◆ Technology Acquired

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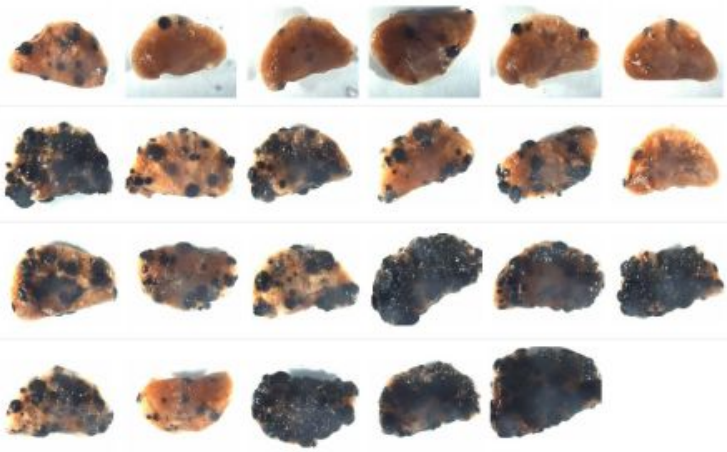
PORT-2 Demonstrates Robust Single Agent Activity

B16 melanoma lung metastases



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

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

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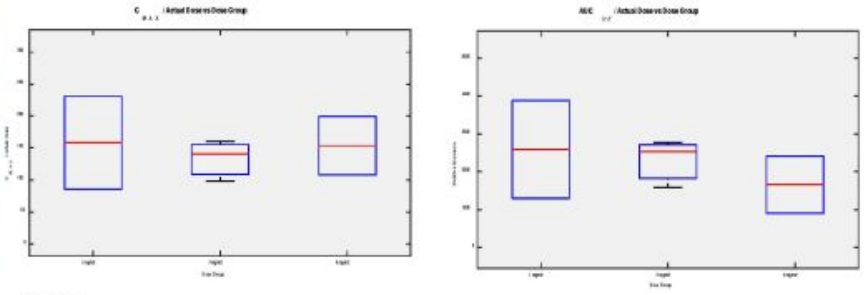
ASCO 2023 Data Further Supports PORT-2 Favorable Safety & Tolerability Profile At All Doses Tested to Date

Table 1: Demographics and Baseline Characteristics (n=12)	
Tumor type (%)	Melanoma: 6 (50) NSCLC 6 (50)
Age (range)	64 (41,79)
Median prior therapies (range)*	4 (2,7)
Prior PD-1* (%)	11 (100)
Performance status (%)	ECOG 0: 8 (67) ECOG 1: 4 (33)

Table 2: Adverse Events related to IMM60 (n=12)			
Adverse Event	**Grade 1**	**Grade 2**	**Grade 3-5**
Cough	1 (8%)	0	0
Diarrhea	1 (8%)	0	0
Dizziness	2 (17%)	0	0
Dry mouth	1 (8%)	0	0
Dyspnea	1 (8%)	0	0
Fatigue	1 (8%)	1 (8%)	0
Flu-like symptoms	1 (8%)	0	0
Hair Loss	1 (8%)	0	0
Headache	1 (8%)	0	0
Hypertension	0	1 (17%)	0
Fever	1 (8%)	0	0
Nausea	1 (8%)	0	0
Pruritus	1 (8%)	0	0
AST/ALT elevation	1 (8%)	0	0
Vomiting	1 (8%)	0	0

Exposure

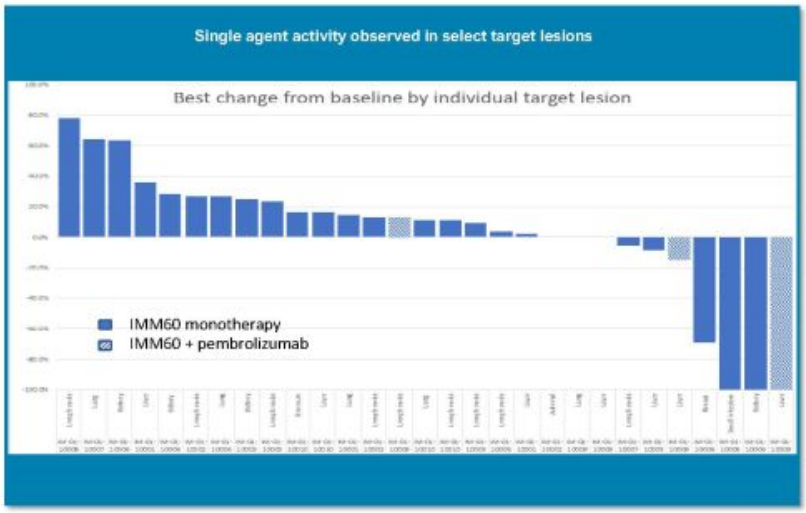
- A total of 49 infusions given to 12 patients at doses up to 9 mg/m^2, with a median of 5 doses per patient
- Pk shows dose proportionality



Safety

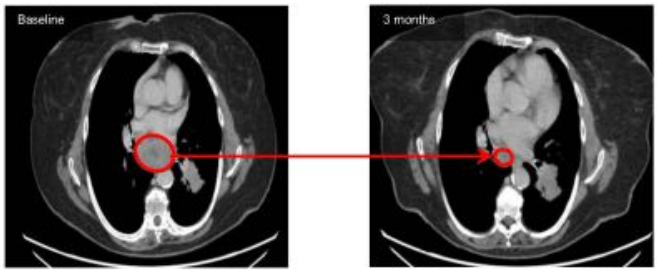
- No DLT's, related SAEs, or G3-5 related AEs
- Only G1 related AEs have been observed at the highest dose of PORT-2
- One patient treated with PORT-2 + pembrolizumab experienced only low-grade AEs consistent with the safety profile of pembrolizumab

ASCO 2023 - Early Evidence of Single Agent Activity for PORT-2 in Advanced Melanoma & NSCLC (IMP-MEL)



- Serum biomarker analyses provide evidence of iNKT, NK, DC activation, as well as increases in antigen-presenting CD86+ B cells following treatment with PORT-2
- Combination with an anti-PD1 antibody is ongoing, with encouraging preliminary reduction in liver lesions observed

- Example patient treated at 3mg/m^2 had mixed response (melanoma patient failed anti-PD-1 and targeted therapy)

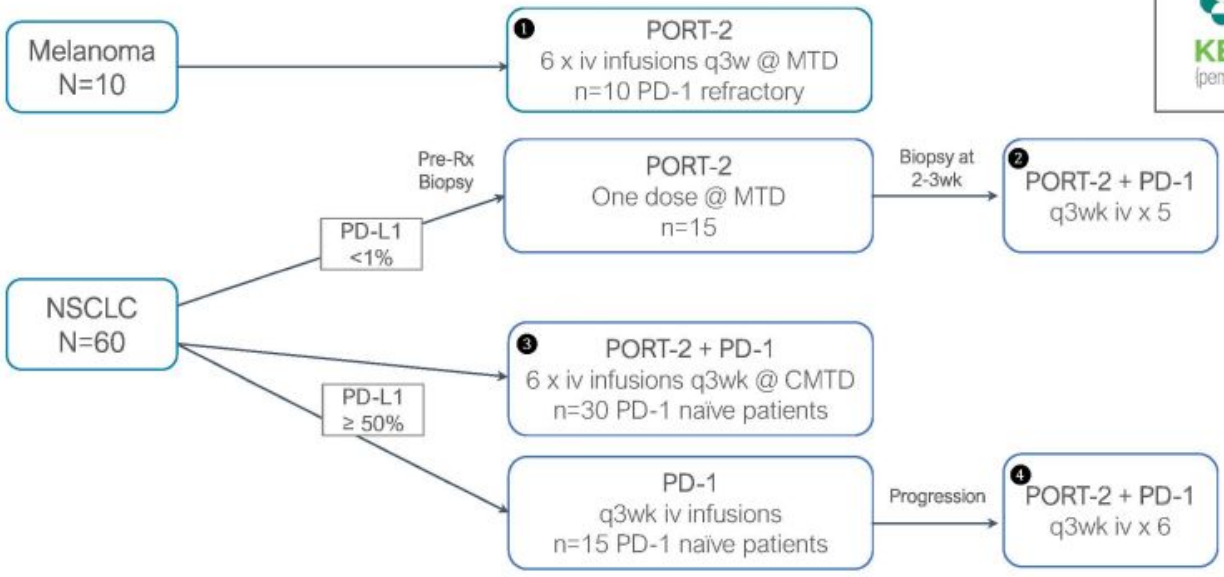


Mediastinal Lesion Decreased from **4cm** to **1.9cm**

- **Based on the favorable safety and tolerability data at all doses tested to date, the Phase 1 portion of this trial is expanding to evaluate higher dose levels; Data anticipated by Q1 2024**
- **Phase 2 to commence upon completion of Phase 1 dose escalation**

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

In collaboration with MERCK KEYTRUDA (pembrolizumab)



Multi-arm study with four parallel development paths = multiple shots on goal

https://www.isrctn.com/ISRCTN80472712

Adenosine Portfolio

Validated mechanism impacting multiple immune cells

Opportunity 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

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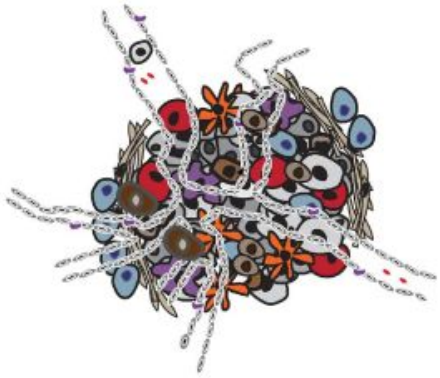
Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment

Promote adaptive response
(A2A and A2B)
- T cell
- DC
- NK Cell

Decrease proliferation, metastasis and survival
(A2A and A2B)
- Tumor Cell

Correct the TME
(A2A and A2B)
- Endothelial Cell
- CAF
- MDSC
- Neutrophil
- Macrophage
- Treg

Tumor is complex system governed by numerous immune cells



16 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

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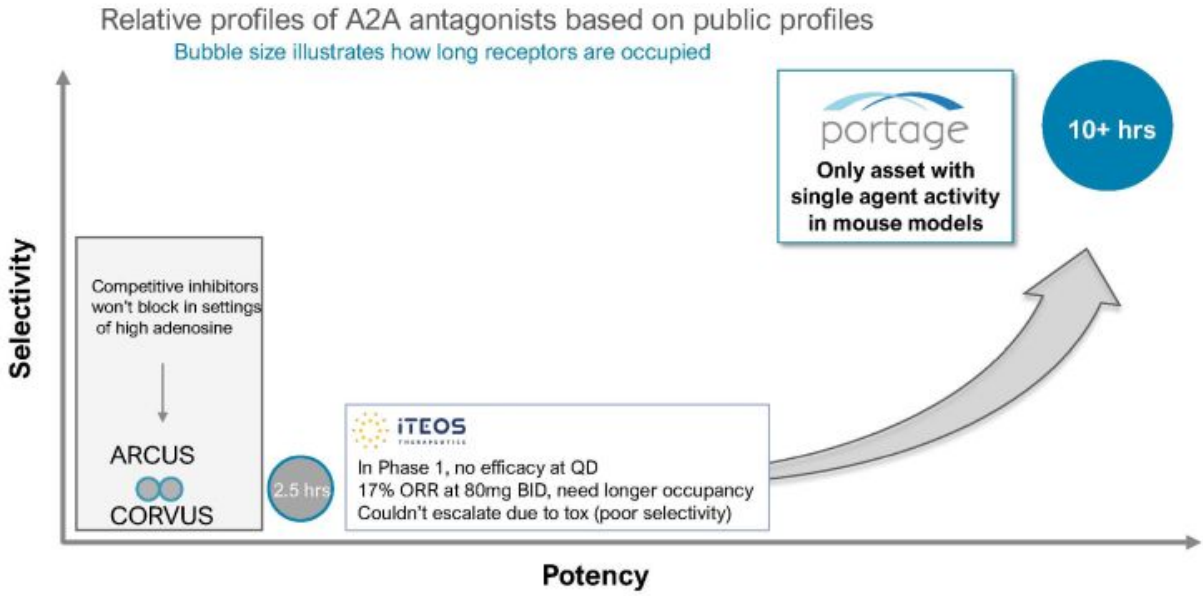
Difference in A2A Small Molecules

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



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Fast Follower with Precedent for Biomarker Selection

Enrich patient population with biomarker/clinical data

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Tumors with High Adenosine

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

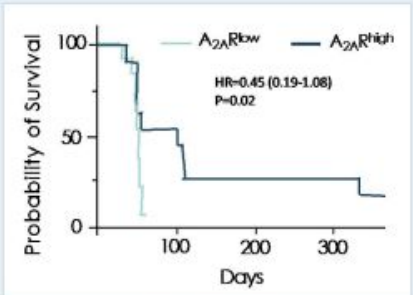
iTEOS independent monotherapy activity in biomarker defined population

(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



* Expression data from Labcorp

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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

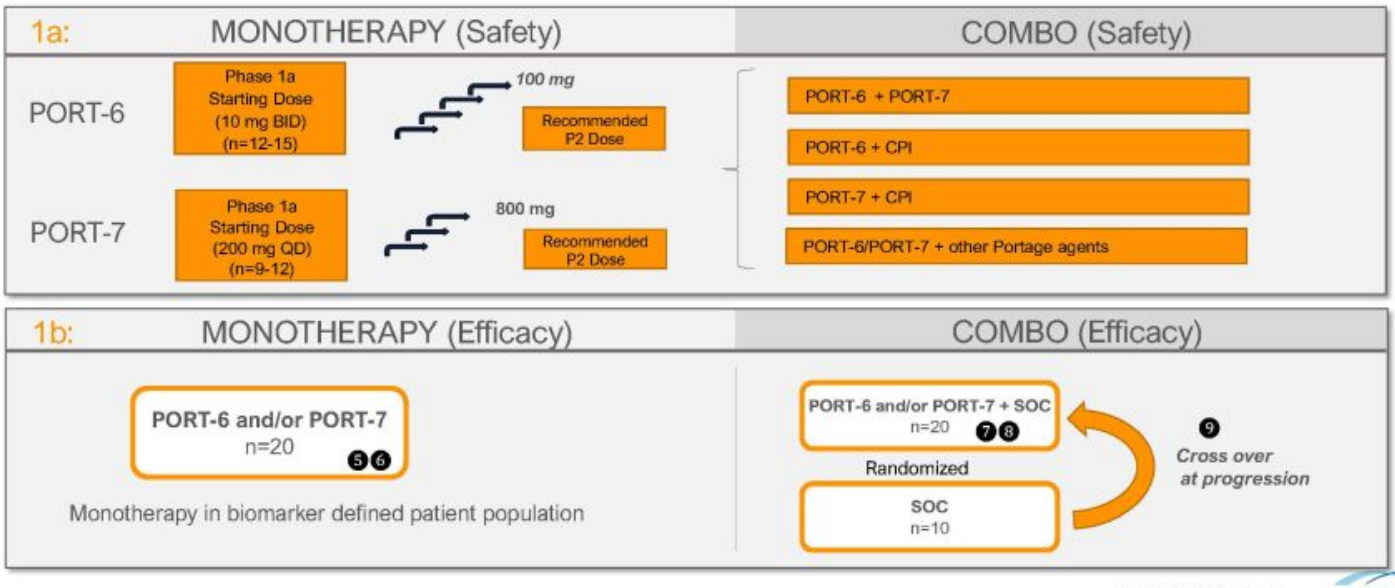
Portage only company developing potent/selective A2B inhibitor

Data on File

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

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

Broad and deep intellectual property covering:

iNKT Agonists	Adenosine Inhibitors	Nanolipogel & DNA Aptamers	VLP Delivery Platform
• Composition, formulations with antigens, other I/O agents • Liposomes/particles	• Composition of matter patents • Use patents filed	• Optimized co-delivery platforms • New IP for aptamers • Composition patents for products	• First-in-class systemic STING agonist

Many Applications Pending Worldwide	**>60** Issued Patents	**2031-2041** Patent Exclusivity

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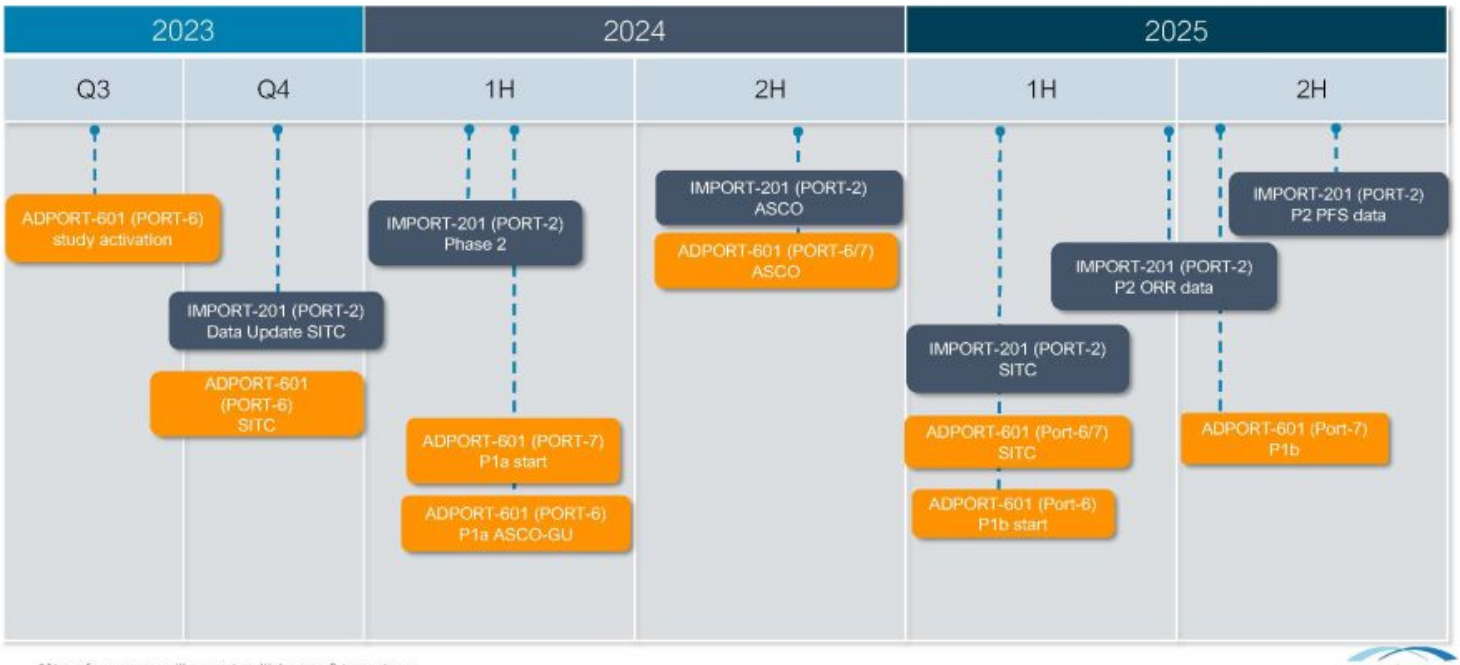
Key Upcoming Clinical Development Milestones*



*At conferences we will present multiple arms & tumor types

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Summary Financial Data

Cash Balance (3/31/23)	~$10.5 million
Committed Purchase Lincoln Park Capital Available^	$28.0 million
Debt	$-
Shares Outstanding (07/30/23)**	17,801,391
Insider Ownership	46.4%
Public Float	53.6%
Options & RSUs Outstanding (3/31/23)	2,342,160
Cash Burn During Quarter Ended 3/31/23	$(~2.6 million)
Expected Quarterly Cash 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. As of 7/31/23, approximately $28.0 million are available proceeds under the Purchase Agreement.

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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

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