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 **October 2020**

Commission File Number: **000-30314**

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 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): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):_____

SUBMITTED HEREWITH

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three Months Ended June 30, 2020
99.2	Management Discussion and Analysis for the period ended June 30, 2020

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.
(Registrant)

Date: October 15, 2020

By *<u>/s/ Ian Walters</u>*
Ian Walters MD
Chief Executive Officer

Portage Biotech Inc.

Consolidated Interim Financial Statements

For the three months ended June 30, 2020

(Unaudited - Prepared by Management)

(US Dollars)

Portage Biotech Inc.
Consolidated Interim Financial Statements
For the Three Months Ended June 30, 2020

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NOTICE TO READER OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements for Portage Biotech Inc. are comprised of the consolidated interim statements of financial position as of June 30, 2020 and March 31, 2020, and of the consolidated interim statement of operations and comprehensive loss, changes in equity and cash flows for the three-month periods ended June 30, 2020 and 2019, and are the responsibility of the Company's management.

The consolidated interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated interim financial statements in accordance with International Financial Reporting Standards.

"signed"
Allan Shaw, CFO

"signed"
Ian Walters MD, Director

October 15, 2020

Portage Biotech Inc.
Consolidated Interim Statements of Financial Position
(US Dollars)
(Unaudited - see Notice to Reader dated October 15, 2020)

As of,	Note		June 30, 2020		March 31, 2020 (Audited)
			in 000$		in 000$
Assets					
Current assets					
Cash and cash equivalents			**8,196**		3,152
Prepaid expenses and other receivables	**4**		**572**		574
Investments in marketable equity securities	**5**		**146**		68
		$	**8,914**	$	3,794
Long-term assets					
Long term portion of other receivable	**4**		**34**		34
Investment in associates	**6**		**2,665**		1,225
Investment in private companies	**8**		**7,409**		7,409
Goodwill	**9**		**43,324**		43,324
In process research and development	**10**		**117,388**		117,388
Total assets		**$**	**179,734**	$	173,174
Liabilities and Equity					
Current liabilities					
Accounts payable and accrued liabilities			**1,321**		1,268
Unsecured notes payable	**11**		**300**		300
Advance from related party			**1,000**		1,000
		$	**2,621**	$	2,568
Non-current liabilities					
Unsecured notes payable	**11**	**$**	**3,417**	$	3,361
Deferred tax liability	**10**		**21,604**		21,604
			25,021		24,965
Total liabilities		**$**	**27,642**	$	27,533
Shareholders' Equity					
Capital stock	**12**		**124,549**		117,817
Stock option reserve	**13**		**58**		58
Accumulated other comprehensive income			**1,037**		958
Accumulated deficit			**(22,998)**		(22,302)
Total equity attributable to owners of the Company		**$**	**102,646**	$	96,531
Non-controlling interest	**21**	**$**	**49,446**	$	49,110
Total equity		**$**	**152,092**	$	145,641
Total liabilities and equity		**$**	**179,734**	$	173,174
Commitments and Contingent Liabilities (Note 17)					

On behalf of the Board "Steven Mintz" Director "Ian Walters" Director
(signed) (signed)

The accompanying notes are an integral part of these consolidated interim financial statements.

Portage Biotech Inc.
Consolidated Interim Statements of Operations and Other Comprehensive Loss
(US Dollars)
(Unaudited - see Notice to Reader dated October 15, 2020)

Three months ended June 30,	**Note**	**2020 in 000$**	2019 in 000$
Expenses			
Research and development		**747**	1,237
General and administrative expenses		**226**	561
Loss from operations		(973)	(1,798)
Share of gain (loss) in associates accounted for using equity method		**440**	(43)
Interest expense		**(122)**	(95)
Net loss		(655)	(1,936)
Other comprehensive income			
Net unrealized gain (loss) on investments		**78**	(15)
Total comprehensive (loss) for period		$ (577)	$ (1,951)
Net loss attributable to:			
Owners of the Company		**(696)**	(1,442)
Non-controlling interest		**41**	(494)
		$ (655)	$ (1,936)
Comprehensive gain (loss) attributable to:			
Owners of the Company		**(618)**	(1,456)
Non-controlling interest		**41**	(495)
		$ (577)	$ (1,951)
(Loss) per share (Actual)	**15**		
Basic and diluted		**$ (0.06)**	$ (0.13)
Weighted average shares outstanding			
Basic and diluted		**11,104**	10,858

The accompanying notes are an integral part of these consolidated interim financial statements.

Portage Biotech Inc.
Consolidated Interim Statements of Changes in Shareholders' Equity
For The Three Months Ended June 30, 2020
(US Dollars)
(Unaudited - see Notice to Reader dated October 15, 2020)

	Number of Shares	Capital Stock	Stock Option Reserve	Accumulated other comprehensive income	Retained earnings (Accumulated Deficit)	Equity Attributable to Owners of Company	Non-controlling Interest	Total Equity
	In '000'	In '000$	In '000$	In '000$	In '000$	In '000$	In '000$	In '000$
Balance, April 1, 2019	1,085,790							
after 1: 100 reverse split	10,858	116,237	324	82	(16,969)	99,674	48,883	148,557
Share based compensation	-	-	5	-	-	5	750	755
Unrealized gain on investment in Biohaven	-	-	-	(15)	-	(15)	-	(15)
Net loss for period	-	-	-	-	(1,442)	(1,442)	(494)	(1,936)
Balance, June 30, 2019	10,858	116,237	329	67	(18,411)	98,222	49,139	147,361
Balance, April 1, 2020	**10,988**	**117,817**	**58**	**958**	**(22,302)**	**96,531**	**49,110**	**145,641**
Issued under private placement	**698**	**6,980**	-	-	-	**6,980**	-	**6,980**
Shares issue costs	-	**(248)**	-	-	-	**(248)**	-	**(248)**
Share based compensation	-	-	-	-	-	-	**295**	**295**
Unrealized (loss) on investment in Biohaven	-	-	-	**79**	-	**79**	-	**79**
Net loss for period	-	-	-	-	**(696)**	**(696)**	**41**	**(655)**
Balance, June 30, 2020	**11,686**	**124,549**	**58**	**1,037**	**(22,998)**	**102,646**	**49,446**	**152,092**

The accompanying notes are an integral part of these consolidated interim financial statements.

Portage Biotech Inc.
Consolidated Interim Statements of Cash Flows
(US Dollars)
(Unaudited - see Notice to Reader dated October 15, 2020)

For the three months ended June 30,	**2020**	2019
	In 000$	In 000$
Cash flows from operating activities		
Net loss for the period	**(655)**	(1,936)
Adjustments for non-cash items:		
Value of shares and options expensed as R & D costs	**296**	755
Share of (gain) loss in associate	**(440)**	43
Amortization of debt discount	**56**	48
Net Changes in Working Capital Components:		
Prepaid expenses and other receivable	**2**	(147)
Accounts payable and accrued liabilities	**53**	258
	(688)	(979)
Cash flows from investing activities		
Investment in associates	**(1,000)**	-
	(1,000)	-
Cash flows from financing activities		
Proceeds from shares issued under private placement	**6,980**	-
Shares issuance costs	**(248)**	-
	6,732	-
Increase (decrease) in cash during period	5,044	(979)
Cash at beginning of period	**3,152**	6,166
Cash at end of period	**8,196**	5,187

Supplemental disclosure of non-cash investing activity:		
For the three months ended June 30,	**2020**	2019
	In 000$	In 000$
Unrealized gain (loss) on Investment in Biohaven	**78**	(15)

The accompanying notes are an integral part of these consolidated interim financial statements.

1. NATURE OF OPERATIONS

Portage Biotech Inc. (the "Company") is incorporated in the British Virgin Islands ("BVI") with its registered office located at FH Chambers, P.O. Box 4649, Road Town, Tortola, BVI. Its Toronto agent, Portage Services Ltd., is located at 6 Adelaide Street East, Suite 300, Toronto, Ontario, M5C 1H6, Canada.

The Company is a reporting issuer with the Ontario Securities Commission on the Canadian Stock Exchange under the symbol PBT-U and US Securities and Exchange Commission on the OTC market under the symbol PTGEF.

The Company is engaged in the business of researching and developing pharmaceutical and biotechnology products through to clinical "proof of concept" with an initial focus on unmet clinical needs. Following proof of concept, the Company seeks to sell or license the products to large pharmaceutical companies for further development and commercialization.

On June 5, 2020, the Company effected a 100:1 reverse stock split. All share and per share information included in the consolidated financial statements have been retroactively adjusted to reflect the impact of the reverse stock split. The shares of ordinary shares authorized remained at an unlimited number of ordinary shares without par value.

The Company's existing subsidiaries are in the pre-clinical stage, and as such no revenue has been generated from their operations.

Liquidity and Capital Resources:

The Company has incurred substantial operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. The losses are mostly from its conduct of research and development activities. As of June 30, 2020, the Company had cash of approximately $8.2 million and working capital of approximately $6.3 million.

On June 16, 2020, in a private placement, the Company issued 698,145 ordinary shares for gross proceeds of $6.98 million. The Company incurred costs of $0.248 million in connection with the offering, which were recorded as a reduction of the offering proceeds.

The Company historically has funded its operations principally from proceeds from issuances of equity and debt securities. The Company will require significant additional capital to make the investments it needs to execute its longer-term business plan. The Company's ability to successfully raise sufficient funds through the sale of debt or equity securities when needed is subject to many risks and uncertainties and, even if it were successful, future equity issuances would result in dilution to its existing stockholders and any future debt securities may contain covenants that limit the Company's operations or ability to enter into certain transactions.

The Company's current cash will be sufficient to fund operations for at least 12 months from the date of issuance of the financial statements contained herein. However, the Company will need to raise additional funding through strategic relationships, public or private equity or debt financings, grants or other arrangements to develop and seek regulatory approvals for the Company's existing and new product candidates. If such funding is not available or not available on terms acceptable to the Company, the Company's current development plan and plans for expansion of its general and administrative infrastructure may be modified or even curtailed.

COVID-19 effect

Beginning in early March 2020, the COVID-19 pandemic and the measures imposed to contain this pandemic have disrupted and are expected to continue to impact the Company's business operations. The magnitude of the impact of the COVID-19 pandemic on the Company's productivity, results of operations and financial position, and its disruption to the Company's business and clinical programs and timelines, will depend, in part, on the length and severity of these restrictions and on the Company's ability to conduct business in the ordinary course.

2. BASIS OF PRESENTATION

(a) Statement of Compliance and Basis of presentation

These consolidated Interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), IAS 34 *Interim Financial Reporting* and interpretations of the International Financial Reporting Interpretations Committee. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2020.

These consolidated interim financial statements have been prepared on a historical cost basis except for items disclosed herein at fair value. In addition, these consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company has only one material operating segment.

These consolidated financial statements were approved and authorized for issue by the Audit Committee and Board of Directors on October 15, 2020.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and,

a. Portage Services Ltd., a wholly owned subsidiary, incorporated in Ontario on January 31, 2011.
b. Portage Pharmaceuticals Ltd. ("PPL") a wholly owned subsidiary acquired in a merger on July 23, 2013, incorporated in the British Virgin Islands.
c. EyGen Limited, ("EyGen"), a wholly owned subsidiary of PPL, incorporated on September 20, 2016, in the British Virgin Islands.
d. SalvaRx Limited ("SalvaRx"), a wholly owned subsidiary, incorporated on May 6 2015, in the British Virgin Islands.
e. Portage Glasgow Ltd ("PGL"), a 65% subsidiary of PPL, incorporated in Glasgow, Scotland.
f. iOx Therapeutics Ltd ("iOx"), a United Kingdom based immune-oncology company, a 60.49% subsidiary, incorporated in the United Kingdom on February 10, 2015.
g. Saugatuck, a 70% owned subsidiary, incorporated in the British Virgin Islands.

All inter-company balances and transactions have been eliminated on consolidation.

Non-controlling interest in the equity of a subsidiary is accounted for and reported as a component of stockholders' equity. Non-controlling interests represent the 39.51% shareholder ownership interest in iOx and the 30% shareholder ownership interest in Saugatuck, and the 35% shareholder ownership interest in PGL which are consolidated by the Company.

2. BASIS OF PRESENTATION - continued

(c) Functional and presentation currency

The Company's functional and presentation currency is US Dollar.

(d) Use of Estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas where estimates are made include valuation of financial instruments, research and development costs, fair value used for acquisition and measurement of share-based compensation. Significant areas where critical judgments are applied include assessment of impairment of investments and goodwill and the determination of the accounting acquirer and acquiree in the business combination accounting.

(e) Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies are set out in Note 3 to the fiscal 2020 audited consolidated financial statements. These policies have been applied consistently to all periods presented in these consolidated interim financial statements

New accounting standards, interpretations and amendments

Standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below. This listing is of standards and interpretations issued which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture

The amendment addresses the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Company does not believe that the above amendment will have any material impact on its financial statements.

4. PREPAID EXPENSES AND OTHER RECEIVABLE

	As of June 30, 2020 in 000'$	As of March 31, 2020 in 000'$
Prepaid expenses	**10**	**14**
R & D credits	**500**	**500**
Other receivable	**62**	**60**
	572	**574**

In October 2016, the Company's wholly owned subsidiary, PPL agreed to a settlement, from a claim made against a supplier, to receive $120,000 in annual instalments of $11,250. Through March 31, 2020, the Company had received $75,000. The Company has classified $11,250 as a current asset within other receivables and $33,750 as a long-term asset as of both June 30, 2020 and March 31, 2020, respectively.

5. INVESTMENT IN MARKETABLE EQUITY SECURITIES

As of June 30,2020 and March 31, 2020, the Company's Investment in Marketable Equity Securities was comprised of 2,000 shares in Biohaven Pharmaceutical Holding Company Limited (Biohaven), a public company listed on NYSE.

The Company currently accounts for its investment in Biohaven as a financial asset classified as Fair Value Through the Statement of Other Comprehensive Income ("FVTOCI").

As of June 30, 2020, the shares were valued at the quoted market price of Biohaven share of $73.11 and the difference between the carrying value and the fair value being unrealized gain of $78,160 is included in the other comprehensive income.

The following table is a rollforward of the investment in Biohaven:

	Three months ended June 30, 2020 in 000'$	Three months ended June 30, 2019 In 000'$
Balance at Beginning of period	**68**	**103**
Unrealized (loss) gain on investment	**78**	**(15)**
Balance at end of period	**146**	**88**

6. INVESTMENT IN ASSOCIATE

Details of the Company's associate as of June 30, 2020 and March 31, 2020, are as follows:

Name	Principal Activity	Place of Incorporation and principal place of business	Voting rights held as of June 30, 2020	Voting rights held as of March 31, 2020
Associate:				
Stimunity S.A.	Biotechnology	Paris, France	44%	36.4%

The above-mentioned associate is accounted for using the equity method in these consolidated financial statements.

The following table is a roll-forward of the investment Stimunity S.A.

	Three months ended June 30, 2020	Three months ended June 30, 2019
	in 000'$	In 000'$
Balance at Beginning of period	**1,225**	**1,207**
Additional investment	**1,000**	**-**
Share of gain(losses)	**440**	**(43)**
Balance at end of period	**2,665**	**1,164**

On June 1, 2020, the Company made an additional $1.0 million investment in Stimunity upon Stimunity's achievement of certain agreed milestones, increasing its equity share in Stimunity to 44%.

Under the shareholders' agreement Portage has (i) a preferential subscription right to maintain its equity interest in Stimunity in the event of a capital increase from the issuance of new securities by Stimunity, except for issuances of new securities for stock options, under a merger plan. or for an acquisition, or (ii) the right to vote against any (a) issuances of additional securities that would call for the Company to waive its preferential subscription right, or (b) any dilutive issuance.

7. INVESTMENT IN PGL

The Company's wholly owned subsidiary, PPL holds 650 ordinary shares of Portage Glasgow Ltd. (PGL), at £0.01 per share for a total consideration of £6.50 ($9.11). PPL's ownership comprised 65% of the issued ordinary shares in PGL. PPL's Chief Executive Officer ("CEO") is also the chairman of the board of directors of PGL which currently consists of two persons. PGL is therefore considered a subsidiary and consolidated.

As per the terms of a Convertible Loan Agreement dated January 31, 2018, signed with PGL, PPL has committed to provide PGL with an unsecured convertible loan facility up to £1 million ($1.4 million) with a minimum drawdown of £50,000 ($70,075) and maximum drawdown of £250,000 ($350,375) during any three-month period. Interest will be at 7% accruing monthly and the facility is repayable within nine years from the date of the agreement. The outstanding loan with accrued interest can be converted into ordinary shares of PGL to be priced at between £9,000 per share and £5,000 per share depending on the conversion date being within one year to eight years. However, completion of an eligible fundraising by PGL, being £5 million ($7 million) at a pre-money valuation of minimum £10 million ($14 million), will require the loan to be mandatorily converted as per the terms of conversion described above. As of June 30, 2020 and March 31, 2020, the outstanding balance on the loan facility was $229,858 and $188,733, respectively. This loan facility is an intercompany loan that is eliminated in consolidation.

8. INVESTMENT IN PRIVATE COMPANIES

The following is a discussion of our investments in private companies as of June 30, 2020 and March 31, 2020.

Sentien

In August 2015, the Company acquired 210,210 shares of Series A preferred stock in Sentien ("Preferred Stock"), a Medford, MA based private company for $700,000 of cash. The Preferred Stock is fully convertible into an equal number of common shares. The Company's holdings represent 5.06% of the equity of Sentien on a fully diluted basis as of June 30, 2020, and March 31, 2020, respectively. The investment in Sentien has been irrevocably designated as a financial asset recorded at fair value with gains and losses recorded through OCI. As of March 31, 2020, the Company determined that cost no longer was the best estimate of fair value due to a significant change in the strategy of Sentien and determined that the investment in Sentien no longer had any fair value as Sentien was no longer pursing the proposed indication from the time of the Company's initial investment.

Intensity

In connection with the SalvaRx Acquisition in the fiscal 2019, the Company acquired a $4.5 million interest in Intensity, a clinical stage biotechnology company, of 1 million shares, which represented a 7.5% equity interest in Intensity. The investment was recorded at fair value (which approximates cost) at the acquisition date. The investment in Intensity has been irrevocably designated as a financial asset recorded at fair value with gains and losses recorded through OCI. The fair value of the asset is determined by considering other comparable equity funding transactions by Intensity with unrelated investors.

On July 11, 2019, the Company entered into an agreement with Fast Forward Innovations Limited ("Fast Forward") to purchase Intensity Holdings Limited ("IHL"), a wholly owned subsidiary of Fast Forward. The Company paid $1.3 million for IHL through the issuance of 129,806 ordinary shares. The sole asset of IHL consists of 288,458 shares of the private company, Intensity. This transaction increased the Company's ownership to 1,288,458 shares of Intensity. As of June 30, 2020, and March 31, 2020, the Company owned approximately 9.0% of the outstanding shares of Intensity.

9. GOODWILL

The Company's goodwill arose from the acquisition of Salvarx Limited and its portfolio of several projects and investments.

As of June 30, 2020, the Company determined that it has only one CGU, the consolidated Portage Biotech, Inc.

On an annual basis, the Company assesses its long-lived assets with definite lives which are not yet available for use for potential indicators of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU and compares it to the carrying value.

The Company performed its annual impairment test in 2020 and estimated the recoverable amount of the above-noted CGU based on its value in use, which was determined using a capitalized cash flow methodology and categorized within level 3 of the fair market value hierarchy.

The recoverable amount of the CGUs has been determined based on their fair values less cost to sell. The recoverable amount of the CGU has been determined based on its value in use. The recoverable amount considered assumptions based on probabilities of technical, regulatory and clinical acceptances and financial support. Further, Management uses risk-adjusted cash flow projections based on financial budgets. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The discount rate has been determined based on the Company's best estimate of a risk adjusted discount rate.

The key assumptions used in the calculation of the recoverable amount include forecasts of the following:

a) Revenues.
b) normalized operating expenses.
c) income taxes; and
d) capital expenditures.

Discounted cash flows are determined with reference to undiscounted risk adjusted cash flows, and the discount rate approximated 20.5% based on the individual characteristics of the Company's CGU, the risk-free rate of return and other economic and operating factors

Additionally, at the end of each reporting period, the Company is required to assess whether there is any indication that an asset may be impaired. Pursuant to IAS 36, the Company reviewed its assets for any indicators of impairment and considered underlying fundamentals, execution, de-risking/advancement of assets and the value creation activities during the three months ended June 30, 2020.

As of June 30, 2020, management assessed whether any indications of impairment existed for the Company's CGU and concluded no indicators were present. Therefore, a test for impairment was not required and no impairment was recorded for the three months ended June 30, 2020.

10. IN PROCESS RESEARCH AND DEVELOPMENT ("IPRD") AND DEFERRED TAX LIABILITY

IPRD consists of the following projects (in 000s):

Project #	Description	Value as of June 30, 2020	Value as of March 31, 2020
iOx			
IMM 60	Melanoma & lung Cancers	$ 84,213	$ 84,213
IMM 65	Ovarian/Prostate Cancers	32,997	32,997
		$ 117,210	$ 117,210
Oncomer/Saugatuck	DNA Aptamers	178	178
		$ 117,388	$ 117,388
Deferred tax liability		$ 21,604	$ 21,604

Additionally, at the end of each reporting period, the Company is required to assess whether there is any indication that an asset may be impaired. Pursuant to IAS 36, the Company reviewed its assets for any indicators of impairment and considered underlying fundamentals, execution, de-risking/advancement of assets and the value creation activities during the three months ended June 30, 2020.

As of June 30, 2020, management assessed whether any indications of impairment existed for the Company's IPRD and concluded no indicators were present. Therefore, a test for impairment was not required and no impairment was recorded for the three months ended June 30, 2020.

Deferred tax (DTL) related to IPRD at iOx which is subject to tax in UK. As of June 30, 2020, there was no change in the amount and status of iOx IPRD and as a result, no changes were considered necessary in the amount of deferred tax.

11. UNSECURED NOTES PAYABLE AND WARRANTS

Following is a roll-forward of the notes payable and the warrant liability:

	CURRENT PPL In 000'$	CURRENT iOx In 000'$	NON-CURRENT SalvaRX In 000'$	Total In 000'$
Balance, April 1, 2019	193	100	3,370	3,663
Repayment	-	-	(300)	(300)
Amortization of debt discount	7	-	258	265
Loss on extinguishment of debt	-	-	33	33
Balance, March 31, 2020	**200**	**100**	**3,361**	**3,661**
Amortization of debt discount	-	-	**56**	**56**
Balance, June 30, 2020	**200**	**100**	**3,417**	**3,717**

Warrant liability (in $'000):	PPL In 000'$	EyGen In 000'$	Total In 000'$
Balance, April 1, 2019	22	2	24
Change in fair value	(22)	(2)	(24)
Balance, March 31, 2020	-	-	-
Change in fair value	-	-	-
Balance June 30, 2020	-	-	-

11. UNSECURED NOTES PAYABLE AND WARRANTS - continued

PPL and EyGen Unsecured Notes Payable

The Unsecured Notes bear interest at 7% per annum, payable annually on the corresponding date of issuance. The Unsecured Notes are not redeemable by the Company prior to the maturity date of March 2020. The Unsecured Notes matured in March 2020, but have not been repaid, accordingly the Unsecured Notes are included in current liabilities.

In conjunction with the issuance of the Unsecured Notes, the note holders were also issued a warrant to subscribe for $7,500 new PPL or Eygen ordinary shares for every $10,000 of principal issued, respectively, provided that a certain qualifying event occurs within three years of issuance. The warrants were only exercisable on a qualifying event and the exercise price of the warrant would be based on the price of equity shares determined by the qualifying event and the year in which it took place. The warrants had a three- year term. The warrants expired during the year ended March 31, 2020, and thus do not have any fair value.

SalvaRx Unsecured Notes Payable and Warrants

In connection with the SalvaRx Acquisition in January 2019, the Company assumed $3.96 million of principal in unsecured notes due on March 2, 2021 (or earlier upon a qualifying event), that bear interest of 7% (the "SalvaRx Notes"). The fair value of the SalvaRx Notes was determined to be $3.4 million at January 2019. As the SalvaRx Acquisition was a qualifying event, the unsecured notes became due upon the acquisition. In December 2019, the maturity date of the SalvaRx Notes was extended to June 2021, accordingly the SalvaRx Notes are included in non-current liabilities.

The holders of the SalvaRx Notes received $7,500 of warrants in respect of each $10.0 thousand of principal issued. The warrants vest in the event of a qualifying transaction and are exercisable at a 30% discount to the implied valuation of SalvaRx. On the Acquisition Date, the fair value of warrants, which are included in non-controlling interest, was determined to be $2.5 million using the Black Scholes Model.

See Note 22, Events after the Balance Sheet Date for a discussion of the settlement of the SalvaRx Notes.

iOx Unsecured Notes Payable and Warrants

In connection with the SalvaRx Acquisition in January 2019, the Company assumed $2.0 million of 7% convertible notes issued by iOx, a wholly owned subsidiary of SalvaRx (the "Convertible Notes"), of which the Company holds $1.9 million. As a result of the SalvaRx Acquisition, iOx became a subsidiary of the Company during the year ended March 31, 2019. In accordance with IFRS 3 - Business combinations, the fair value notes payable is effectively settled against the note receivable upon the business combination. The remaining Convertible Notes issued to third parties, including the conversion option, are recorded at a fair value of $0.1 million. In each of March 2019 and December 2019, $0.05 million of the Convertible Notes matured. The holders of the Convertible Notes can convert the notes and accrued interest into ordinary shares of iOx at any time before maturity at £120 per share. There is an automatic conversion in the event iOx raises $2 million, and the conversion price will be determined based on the timing of the capital raise and the price at which the money was raised. iOx has right to repay the Convertible Notes together with accrued interest at any time.

12. CAPITAL STOCK

Authorized ordinary shares: Unlimited number of ordinary shares without par value.

Following is a roll-forward of ordinary shares:

	Three months ended June 30, 2020		saaa	
	Ordinary shares in 000'	Amount in '000$	Ordinary shares in 000'	Amount in '000$
Balance, beginning of period	**10,988**	**$ 117,817**	**10,858**	**$ 116,237**
Shares issued in a private placement, net of issue costs	**698**	**$ 6,732**	**-**	**-**
Expiration of unexercised stock options	**-**	**-**	**-**	**282**
Shares issued on acquisition of Intensity Holding Limited	**-**	**-**	**130**	**1,298**
Balance, end of period	**11,686**	**$ 124,549**	**10,988**	**$ 117,817**

Number of ordinary shares are retroactively adjusted to reflect the impact of 100:1 reverse stock split on June 5, 2020.

On June 16, 2020, the Company completed a private placement of 698,145 restricted ordinary shares at a price of US$10 per share. for gross proceeds of $6.98 million to accredited investors. Directors of the Company subscribed for 215,000 shares for $2,150,000. The Company incurred costs of $248,000 in connection with the offering, which were off set against the gross proceeds.

13. STOCK OPTION RESERVE

(a) The following table provides the activity for the Company's stock option reserve:

	Three months ended June 30, 2020		Year ended March 31, 2020	
	Non-controlling interest 000$	Stock option Reserve 000$	Non-controlling interest 000$	Stock option Reserve 000$
Balance, beginning of Period	**10,618**	**58**	**8,475**	**324**
Expiration of unexercised stock options	**-**	**-**	**-**	**(282)**
Share-based compensation expense	**295**	**-**	**2,143**	**16**
Balance, end of period	**10,913**	**58**	**10,618**	**58**

(US Dollars)

14. STOCK OPTION RESERVE

(b) The movements in number of Options issued were:

	PBI 2013 Option Plan		PPL Option Plan (Subsidiary Plan)		iOx Option Plan (Subsidiary Plan)	
	Three months ended June 30, 2020	**Year ended March 31, 2020**	**Three months ended June 30, 2020**	**Year ended March 31, 2020**	**Three months ended June 30, 2020**	**Year ended March 31, 2020**
Balance, at beginning of period	**2,980**	5,959	**9,341**	57,258	**2,599**	2,599
Expired	-	(2,979)	-	(47,917)	-	-
Balance, at end of period	**2,980**	2,980	**9,341**	9,341	**2,599**	2,599
Exercisable, end of period	**2,980**	2,980	**9,341**	9,341	**1,723**	1,643

The Board discontinued the 2013 Option Plan in the fiscal 2019.

At the shareholders meeting held on June 25, 2020, the shareholders approved a new 2020 Stock Option Plan under which directors are authorized to issue up to a maximum of 10% of the issued and outstanding ordinary shares as of the date of grant. No Options have yet been issued under this Plan.

There were no other options issued under the PPL and iOx Plans.

(c) Following are the weighted average exercise price and the remaining contractual life for outstanding options by plan:

	PBI 2013 Option Plan		PPL Option Plan (Subsidiary Plan)		iOx Option Plan (Subsidiary Plan)	
	As of June 30, 2020	**As of March 31, 2020**	**As of June 30, 2020**	**As of March 31, 2020**	**As of June 30, 2020**	**As of March 31, 2020**
Weighted average exercise price	$ 0.15	$ 0.15	$ 2.83	$ 2.83	$ 152.74	$ 152.84
Weighted average remaining contractual life (in years)	1.47	1.72	2.36	2.61	1.24	1.63

The options can be exercised at any time after vesting within the exercise period in accordance with the applicable option agreement. The exercise price was more than the market price on the date of the grants for all options outstanding as of June 30, 2020 and March 31, 2020.

The Company recorded $295,000 of compensation expense related to the stock option plans for the three months ended June 30, 2020 ($755,000 for the three months ended June 30, 2019)

On June 25, at the annual meeting of shareholders, the 2020 Stock Option Plan was approved which authorize the directors to fix the option exercise price and to issue stock options under the plan as they see fit. The Corporation's new incentive stock option plan (the "2020 Stock Option Plan"), is a 10% rolling stock option plan.

15. EARNINGS (LOSS) PER SHARE

Basic Earnings Per Share ("EPS") is calculated by dividing the net income (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the net income (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Three months ended June 30,		**2020**		**2019**
Numerator				
Net loss attributable to owners of the Company (in 000'$)		**(696)**		**(1,442)**
Denominator (in 000')				
Weighted average number of shares - Basic and Diluted		**11,104**		**10,858**
Basic and diluted (loss) per share (Actual)	**$**	**(0.06)**	**$**	**(0.13)**

Inclusion of outstanding options or other common stock equivalents in the computation of diluted loss per share would have an anti-dilutive effect on the loss per share and are therefore excluded from the computation. Consequently, there is no difference between loss per share and diluted loss per share.

16. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Under the terms of a License Agreement dated January 25, 2013, PPL is required to reimburse to the Licensor, Trojan Technologies Limited ("Trojan"), 50% of all maintenance costs of the US Patent #7,968,512 and to pay royalties of 3% on Net Receipts from sales of the Licensed Product and 5% on Net Receipts from third parties in respect of development or other exploitation of Licensed Intellectual Property and/or Licensed Products up to a maximum of $30 million. As of June 30, 2019, no royalties have been earned and maintenance fees are insignificant, therefore no payments have been made to Trojan.

(b) The Company is committed to invest approximately €1.5 million ($1.9 million) in Stimunity upon Stimunity's achievement of certain agreed milestones. On June 1, 2020, the Company made an additional discretionary investment of €800,000 ($1.0 million) investment towards the commitment (see Note 7).

(c) PPL is committed to provide a loan facility to PGL of up to £1 million ($1.4 million). As of June 30, 2020, PPL advanced £188,733 ($229,858) against the loan facility. (See Note 8).

(d) SalvaRx has an obligation to make further a capital contribution of €0.3 million ($0.3 million) in Nekonal once certain development milestones have been achieved (see (e) below).

17. COMMITMENTS AND CONTINGENT LIABILITIES - continued

(e) SalvaRx and Nekonal are currently in disagreement regarding SalvaRx's obligation to make the additional equity contribution described in (d), which is due upon Nekonal's attainment of the defined milestone. In April 2019, SalvaRx asserted that management of Nekonal committed a breach of duties and fraud on its minority shareholder and Nekonal management has accused SalvaRx of breach of contract. To date, no legal proceedings have been formally commenced by either party. Research and development efforts have been suspended pending a resolution of this matter. The Company cannot predict the outcome of this matter and there is no assurance that a loss will not be incurred.

18. RELATED PARTY TRANSACTIONS

The Board of Directors, Chairman, Chief Executive Officer and Chief Financial Officer are key management personnel. The following subsidiaries and associates are also considered related parties:

1. Nekonal: One of the three directors on the Board of Directors of Nekonal is represented by Portage. Additionally, the CEO of the Company is also the CEO of Nekonal and employees of the Company comprise the management team of Nekonal under the service agreement for management services.

2. Stimunity: One of the three directors on the Board of Directors of Stimunity is represented by Portage.

3. iOx: Two of the five directors on the Board of Directors of iOx is represented by Portage. Additionally, Portage has an observer on the Board of iOx. The CEO of the Company is also the CEO of iOx and the management team of the Company comprise the management team of iOx.

4. Saugatuck: One of the three directors on the Board of Directors of Saugatuck is represented by Portage. Additionally, the CEO of the Company is also the CEO of Saugatuck and the management team of the Company comprise the management team of Saugatuck.

5. Intensity: One of the four directors on the Board of Directors of Intensity is represented by Portage. Additionally, the CEO of the Company is an officer and employee of Intensity.

6. PGL: PPL holds 65% equity in PGL, committed to provide financing and also handles financial and administrative matters of PGL.

The following are significant related party balances and transactions other than those disclosed elsewhere in the consolidated financial statements:

a. Unsecured notes payable includes $200,000 notes issued to directors of the Company by PPL and approximately $3.2 million notes issued to directors by Salvarx Ltd.
b. Interest expense includes $58,938 interest incurred on notes issued to directors.
c. In January 2020, a board member of the Company advanced the Company $1.0 million which was repaid in July 2020. There was no interest or fees associated with this advance.

Transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments recognized in the balance sheet consist of the following:

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following table summarizes the Company's financial instruments:

	As of June 30, 2020		As of March 31, 2020	
	Amortized cost	Fair value to other comprehensive income	Amortized cost	Fair value to other comprehensive income
	in 000'$	in 000'$	in 000'$	in 000'$
Financial assets				
Cash and cash equivalent	**8,196**	**-**	**3,152**	**-**
Prepaid expenses and other receivable	**572**	**-**	**574**	**-**
Investments	**-**	**10,220**	**-**	**8,702**
	Amortized cost	**FYTPL**	**Amortized cost**	**FYTPL**
Financial liabilities				
Accounts payable and accrued liabilities	**1,321**	**-**	**1,268**	**-**
Unsecured notes payable	**3,717**	**-**	**3,661**	**-**

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Fair value of financial instruments

The Company's financial assets and liabilities are comprised of cash, receivables and investments in equities and private entities, accounts payable, warrant liability and unsecured notes payable.

The Company classifies the fair value of these transactions according to the following fair value hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - Values are based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 - Values are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 - Values are based on prices or valuation techniques that are not based on observable market data. Investment is classified as level 3 financial instrument.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Management has assessed that the fair values of cash and cash equivalents, other receivables and accounts payable approximate their carrying amounts largely due to the short-term maturities of these instruments.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

The following methods and assumptions were used to estimate their fair values:

Investment in Biohaven: Fair value was based on quoted market price of $73.11 per share as of June 30, 2020 ($34.03 as of March 31, 2020) (Level 1).

The investment in Nekonal and the option in Nekonal has been listed at a $0 fair value.

Investment in Sentien: fair value of the asset is determined by considering strategy changes by Sentien. (Level 3).

Investment in Intensity: fair value of the asset is determined by considering other comparable equity funding transactions by Intensity with unrelated investors. (Level 3)

Unsecured notes payable and warrant liability: The fair value is estimated using a Black Scholes model (Level 3).

There have been no transfers between levels of the fair value hierarchy for the three months ended June 30, 2020 and year ended March 31, 2020.

The Company's financial instruments are exposed to certain financial risks: credit risk and liquidity risk.

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value as reflected on the statement of financial position.

Cash
Cash is held with major international financial institutions and therefore the risk of loss is minimal.

Other receivable
The Company is exposed to credit risk attributable to its debtor since a significant portion of this amount represents the amount agreed on a settlement of a claim by PPL (Note 4), payable over the next six years. The debtor has so far been diligent in paying the amounts on the due dates and PPL management will be monitoring the account on a regular basis.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company holds sufficient cash to satisfy obligations under accounts payable and accruals.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to meet its operating needs and needs for investing in new projects. The Company believes that it has sufficient funding to finance the committed drug development work, apart from meeting its operational needs for the foreseeable future.

However, as a biotech company at an early stage of development and without significant internally generated cash flows, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that actual drug development expenditures may exceed those planned. The current uncertainty in global markets could have an impact on the Company's future ability to access capital on terms that are acceptable to the Company. There can be no assurance that required financing will be available to the Company.

20. CAPITAL MANAGEMENT

The Company considers the items included in Equity as capital. The Company had accounts payable and accrued expenses of approximately $1.3 million as of June 30, 2020 (approximately $ 1.3 million as of March 31, 2020) and current assets, primarily in cash, of approximately $8.9 million as of June 30, 2020 (approximately $3.8 million as of March 31, 2020). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business opportunities and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

As of June 30, 2020, the shareholders' equity was approximately $103 million (approximately $97 million as of March 31, 2020), $8.2 million ($3.2 million as of March 31, 2020) of it was held in the form of cash.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There have been no changes to the Company's approach to capital management during the three months ended June 30, 2020 and year ended March 31, 2020.

(US Dollars)

21. NON-CONTROLLING INTEREST

	PGL 000$	**SalvaRx 000$**	**iOx 000$**	**Saugatuck 000$**	**Total 000$**
Balance as of April 1, 2020	**(81)**	**2,451**	**46,712**	**28**	**49,110**
Stock based compensation expense			**295**		**295**
Net income attributable to non-controlling interest	-	-	**41**	-	**41**
Non-controlling interest at June 30, 2020	**(81)**	**2,451**	**47,048**	**28**	**49,446**

	PGL 000$	Salvarx 000$	iOx 000$	Saugatuck 000$	Total 000$
Balance as of April 1, 2019	(31)	2,451	46,376	87	48,883
Stock based compensation expense			2,143		2,143
Net loss attributable to non-controlling interest	(50)		(1,807)	(59)	(1,916)
Non-controlling interest at March 31, 2020	(81)	2,451	46,712	28	49,110

22. EVENTS AFTER THE BALANCE SHEET DATE

During July 2020, the Company repaid the $1 million advance from a board member of the Company and created a new operating subsidiary, Portage Developmental Services, a 100% owned subsidiary incorporated in Delaware.

During September 2020, the Company settled the SalvaRx Note obligations originally due in June 2021 in an aggregate principal amount of approximately US$3.7 million, plus accrued interest, in exchange for cash payments totaling $1.8 million and 397,604 of the associated warrants were subsequently exercised for Portage common shares at an exercise price of $6.64 per warrant on October 13 2020 Four of the Company's directors, Gregory Bailey, James Mellon, Steven Mintz (in trust) and Kam Shah received in total, 363,718 of the shares pursuant to this transaction. Subsequent to the exercise of the warrants, Portage had 12,083,395 and 49,701 issued and outstanding shares and warrants respectively.

The Company expects to record a loss on early extinguishment of debt of approximately $225 in the quarter ended September 30, 2020.

PORTAGE BIOTECH INC.

THREE MONTHS ENDED JUNE 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Prepared as of October 15, 2020

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Management Discussion and Analysis

The following discussion and analysis by management of the financial condition and financial results for Portage Biotech Inc. for the three months ended June 30, 2020, should be read in conjunction with the unaudited consolidated interim financial statements for the three months ended June 30, 2020, together with the related Management's Discussion and Analysis and audited consolidated financial statements for the year ended March 31, 2020, and annual report in form 20-F for the same period.

Forward looking statements

This document includes "forward looking statements". All statements, other than statements of historical facts, included herein or incorporated by reference herein, including without limitation, statements regarding our business strategy, plans and objectives of management for future operations and those statements preceded by, followed by, or that otherwise include the words "believe", "expects", "anticipates", "intends", "estimates" or similar expressions or variations on such expressions are forward-looking statements. We can give no assurances that such forward-looking statements will prove to be correct.

Each forward-looking statement reflects our current view of future events and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from any results expressed or implied by our forward-looking statements.

Risks and uncertainties include, but are not limited to:

- our plans and ability to develop and commercialize product candidates and the timing of these development programs.
- clinical development of our product candidates, including the results of current and future clinical trials.
- the benefits and risks of our product candidates as compared to others.
- our maintenance and establishment of intellectual property rights in our product candidates.
- our need for additional financing and our estimates regarding our capital requirements and future revenues and profitability.
- our estimates of the size of the potential markets for our product candidates.
- our selection and licensing of product candidates.

These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments based on the focus of our business activities on biotechnology, as well as other factors we believe are appropriate in particular circumstances. However, whether actual results and developments will meet our expectations and predictions depends on a number of risks and uncertainties, which could cause actual results to differ materially from our expectations, including the risks set forth in "Item 3-Key Information-Risk Factors."

We do not currently have the marketing expertise needed to commercialize our products; we will be primarily a pharmaceutical development business subject to all of the risks of a pharmaceutical development business.

Consequently, all of the forward-looking statements made in this document are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Unless the context indicates otherwise the terms "Portage Biotech Inc." the "Company", "Portage", "we", "us", "our" are used interchangeably in this Annual Report and mean Portage Biotech Inc. and its subsidiaries.

Nature of Operation and Overview

Portage Biotech Inc. ("the Company") was operating as an Ontario, Canada incorporated company, Bontan Corporation Inc. ("Bontan") until July 5, 2013. On July 5, 2013, the Company changed its name to the current name and moved its jurisdiction of incorporation to the British Virgin Islands (BVI) under a Certificate of Continuance issued by the Registrar of Corporate Affairs of BVI.

The Company now continues as a BVI incorporated company with its registered office located at FH Chambers, P.O. Box 4649, Road Town, Tortola, BVI. Its Toronto agent, Portage Services Ltd., is located at 6 Adelaide Street East, Suite 300. Toronto, Ontario M5C 1H6 Canada.

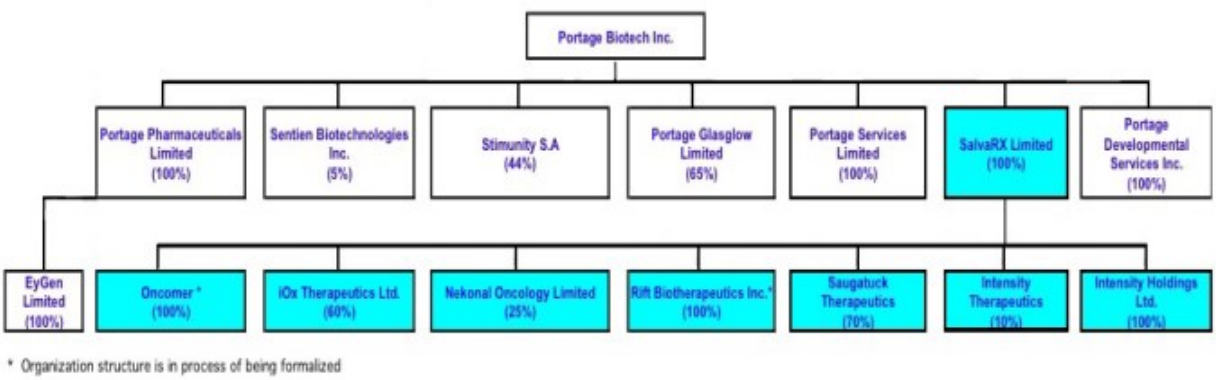
The Company continues to be a reporting issuer with the Ontario Securities Commission and the US Securities and Exchange Commission and its shares trade on the OTC Markets under the trading symbol "PTGEF," effective August 23, 2013. Prior to that date, it was trading as Bontan Corporation Inc. under the trading symbol "BNTNF". Effective October 28, 2013, the Company's shares are also listed for trading in US currency on the Canadian Securities Exchange under the symbol "PBT.U".

On January 8, 2019, the Company acquired 100% of the equity of SalvaRx Ltd., which has full and partial ownership of six immune-oncology companies that are developing nine products.

On June 5, 2020, the Company completed a reverse-split of its ordinary shares at the rate of 100 old shares for one new share. The consolidation of shares proposal was approved by our shareholders at the annual general and special meeting of shareholders of the Company held on January 8, 2020.

On June 16, 2020 the Company closed a private placement (the "Offering") for gross proceeds of US$6.98 million through the issuance of 698,145 ordinary shares (the "Ordinary Shares") at a price of US$10.00 per Ordinary Share. The Company incurred costs of $248,000 in connection with the offering, which were off set against the gross proceeds. The net proceeds from the offering will be used to accelerate pipeline development/execution and will enable management to pursue new opportunistic value creation.

The current organization chart of the Portage Group following the completion of the acquisition is as follows:



Summary of Results

The following table summarizes financial information for the quarter ended June 30, 2020, and the preceding eight quarters: (All amounts in '000 US$ except net loss per share, which are actual amounts). All share and per share amounts reflect the 1:100 reverse stock split effected June 5,2020.

Quarter ended	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018
	in 000'$	in 000'$	in 000'$	in 000'$	in 000'$	in 000'$	in 000'$	in 000'$	in 000'$
Net loss - attributable to the owners of the Company	696	2,242	376	1,273	1,442	1,901	307	208	219
Working capital	6,293	1,226	1,977	2,500	3,604	4,757	6,015	7,157	7,378
Shareholders' equity	102,646	96,531	98,574	98,248	98,222	99,674	8,979	9,229	9,436
Net profit (loss) per shares - basic	(0.06)	(0.20)	(0.03)	(0.12)	(0.13)	(0.18)	(0.11)	(0.07)	(0.08)
Net profit (loss) per share - diluted	(0.06)	(0.20)	(0.03)	(0.12)	(0.13)	(0.18)	(0.11)	(0.07)	(0.08)

Number of ordinary shares, options and warrants

These are as follows:

As at,	June 30, 2020	October 13, 2020
Shares issued and outstanding	11,685,791	12,083,395
Options granted but not yet exercised (a)	596	596
Warrants (b)		49,701

(a) Options are exercisable into equal number of ordinary shares at an average exercise price of US$0.15 and have a weighted average remaining contractual life of approximately 1.47 years as at June 30, 2020.

(b) Warrants are exercisable into equal number of ordinary shares at an average exercise prise of US6.64 and have a remaining contractual life of approximately 2 years.

Business environment

Risk factors

Please refer to the Annual Report in the form F-20 for the fiscal 2020 for detailed information as the economic and industry factors that are substantially unchanged as of the date hereof.

Business plan

Portage enables research and development to produce more clinical programs and maximize potential returns by eliminating typical overhead costs associated with many biotechnology companies. We nurture the creation of early- to mid-stage, first- and best-in-class therapies for a variety of cancers, by providing funding, strategic business and clinical counsel, and shared services, to enable efficient, turnkey execution of commercially informed development plans. Our portfolio encompasses nine subsidiary companies whose products or technologies have established scientific rationales, including intra-tumoral, nanoparticles, liposomes, aptamers, cell penetrating peptides, and virus-like particles. In collaboration with our subsidiaries, we create viable product development strategies, to cost-effectively deliver best-in-class R&D, clinical trial design, and financial and project management, to ultimately build value and support commercial potential.

Operating Results

Following details analyze major expenses for the three months ended June 30, 2020 compared to those for the three months ended June 30, 2019.

Three months ended June 30,	2020 in 000'$	2019 in 000'$
Operating expenses	(973)	(1,798)
Interest expense	(122)	(95)
Share of gain(losses) in associate - equity method	440	(43)
Net loss	**(655)**	**(1,936)**
Unrealized gain(loss) on investment, available for sale	78	(15)
Total comprehensive loss for year	**(577)**	**(1,951)**
Non-controlling interest	41	(495)
Net loss attributable to owners	(618)	(1,456)
	(577)	(1,951)

Expenses

The overall analysis of the operating expenses (in 000'$) is as follows:

Three months ended June 30,	2020	2019
Research and development	**747**	**1,237**
General and administrative expenses	**226**	**561**
	973	**1,798**

Research and development costs

These costs (in 000'$) comprised the following:

Three months ended June 30,	2020	2019
Legal regarding Patents registration	**83**	**51**
Consultants - scientists and researchers	**747**	**876**
Other outside services - lab testing, peptide handling etc.	**487**	**310**
	1,317	**1,237**
Proceeds from a legal settlement with a vendor	**(570)**	**-**
	747	**1,237**

Three months ended June 30, 2020 compared to Three Months ended June 30, 2019

Research and development costs ("R&D") were relatively similar for the quarters ended June 30, 2020 and 2019, respectively. The overall 40% or approximate $0.5 thousand reduction in R&D costs during the three months ended June 30, 2020, compared to corresponding prior year period was attributable to one of Portage's portfolio companies receiving a $0.6 million dollars as a legal settlement for a dispute it had with a vendor while developing one of its products.

Following were key developmental highlights during the three months ended June 30, 2020:

iOx

IOX has been working to get its regulatory submissions ready. COVID has impacted it timetable as hospitals shunt resources to the pandemic. It is anticipated that two iOx's products, IMM60 and IMM65 will both be entering clinic trials before the end of the year. The team is looking at other clinical opportunities as we have manufactured a good deal of clinical supplies.

Saugatuck Therapeutics Ltd. ("Saugatuck") and Oncomer

Saugatuck has focused on the development of DNA aptamers and certain aptamer-based combination products and achieved initial proof of concept of the nanolipogel ("NLG") formulation with Portage's initial investment which triggered the next capital infusion tranche of $700,000 USD. Saugatuck has been able to formulate a proprietary PD1 aptamer in the NLG formulation and has shown the formulation properly modulates PD1 signaling. In non-clinical, in vivo experiments the NLG-PD1 performed favorably compared to a mouse PD1 antibody. The additional funding will support exploration of multiple PD1 based co-formulations with small molecules and other DNA aptamers. Separately, this work has triggered a license from D5 pharma to create additional proprietary DNA aptamers for immune-oncology targets. This license is with another Portage company, Oncomer. The Oncomer company supplies Saugatuck with aptamers to be formulated in the NLG platform.

Stimunity

Stimunity has focused on the development of STING agonists in cancer and reached a major development milestone in its preclinical development plan in during the quarter ended June 302020. Portage made an additional €900k (approximately $1million) investment into Stimunity as a result of the advancement that will enable Stimunity to start the manufacturing of its biologic cGAMP-VLP (STI-001) lead compound to create create additional drug product to facilitate further development STING-activating cGAMP Virus-Like Particle(cGAMP-VLP) technology has a unique property enabling its payload to preferentially target immune cells, which is different from other chemical STING approaches. This targeting mechanism has an impact on the stimulation of the immune system and the quality of the anti-tumoral response by delivering the cGAMP via systemic route of administration and that it leads to induction of systemic anti-tumor T-cell response which demonstrates picking the right approach to modulate STING is key. Stimunity is currently working on a new oral formulation of STING, that the Company believes could be very competitive with other approaches in this area due to its unique virus like particle delivery system.

Intensity

Intensity has shown clinical proof of concept results of their product in humans and has secured regulatory secured fast track status from the FDA. In addition, Intensity has launched 7 phase 2 studies including clinical collaborations with the 2 largest players in this space, BMS and Merck. Intensity has presented clinical trial results at major conferences, including ASCO this quarter and reported excellent safety, with encouraging signs of efficacy.

GENERAL AND ADMINISTRATIVE EXPENSES

Key components of g & a expenses are:

Three months ended June 30,	**2020** in 000'$	**2019** in 000'$
Consulting fee	66	272
Professional fees	75	243
Office and general	85	46
	226	561

Three months ended June 30, 2020 compared to Three Months ended June 30, 2019

General and Administrative Expenses decreased by $0.3 million or 60% during the three months ended June 30, 2020, compared to corresponding prior year period. This reduction was primarily due to a non-reoccurring consulting expense incurred in the prior year associated with the SalvaRx acquisition and a decline in the number of vested employee options. In addition, the professional fees in the three months ended June 30 2019, were higher by approximately $0.2 million, which were related to audit and accounting fees for the year ended March 31, 2019, being underprovided for in fiscal year 2020 and were accounted for during the three months ended June 30, 2019.

Liquidity and Capital Resources

On June 16, 2020 the Company closed a private placement of ordinary shares for gross proceeds of approximately US$7.0 million through the issuance of 698,145 ordinary shares at a price of US$10.00 per Share. The Company incurred costs of $248,000 in connection with the offering, which were off set against the gross proceeds. The net proceeds from the offering will be used to accelerate pipeline development/execution and will enable management to pursue new opportunistic value creation. A portion of the proceeds were used to settle the SalvaRx Notes.

Operating cash flow

During the three months ended June 30, 2020, operating activities required a net cash outflow of approximately $688,000 compared to net cash outflow from operations in the corresponding period of approximately $979,000. The cash requirement was met from the existing cash on hand. The $291,000 or 30% decrease is primarily attributable to one of Portage's portfolio companies receiving a $0.6 million dollars as a legal settlement for a dispute it had with a vendor while developing one of its products which was off-set by additional development expenses.

The Company does not currently have any contractual commitments to fund further research and development at its subsidiaries.

The Company's continuing operations are dependent upon any one of:

1. the existence of economically recoverable medical solutions;
2. the ability of the Company to obtain the necessary financing to complete the research; or
3. future profitable production from or proceeds from the disposition of intellectual property.

The Company has incurred substantial operating losses since inception due to significant research and development spending and corporate overhead and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of June 30, 2020, the Company had cash of approximately $8.2 million, working capital of approximately $6.3 million and an accumulated deficit of approximately $23 million. The Company has funded its operations from proceeds from the sale of equity and debt securities. The Company will require significant additional capital to make the investments it needs to execute its longer-term business plan. The Company's ability to successfully raise sufficient funds through the sale of debt or equity securities when needed is subject to many risks and uncertainties and, even if it were successful, future equity issuances would result in dilution to its existing stockholders and any future debt securities may contain covenants that limit the Company's operations or ability to enter into certain transactions.

The Company's current cash will be sufficient to fund operations for at least the next 12 months. However, the Company will need to continue to raise additional funding through strategic relationships, public or private equity or debt financings, grants or other arrangements to develop and seek regulatory approvals for the Company's existing and new product candidates. If such funding is not available or not available on terms acceptable to the Company, the Company's current development plan and plans for expansion of its general and administrative infrastructure may be curtailed.

Investing cash flows

On June 1, 2020, the Company made an additional $1.0 million investment in Stimunity upon Stimunity's achievement of certain agreed milestones, increasing its equity share in Stimunity to 44%.

There were no investing activities during the three months ended June 30, 2019.

Financing cash flows

On June 16, 2020, the Company completed a private placement offering of 698,145 restricted ordinary shares at a price of US$ 10 per share for gross proceeds of $ 6.98 million to accredited investors. Directors of the Company subscribed for 215,000 shares for $2,150,000. The Company incurred costs of $248,000 in connection with the share issue which were off set against the gross proceeds.

There were no financing activities during the three months ended June 30, 2019.

Key Contractual obligations

Details of contractual obligations, commitments and contingent liabilities are provided in note 15 to the unaudited consolidated financials for the three months ended June 30, 2020.

Off balance sheet arrangements

At June 30, 2020 and 2019, the Company did not have any off-balance sheet arrangements, including any relationships with unconsolidated entities or financial partnership to enhance perceived liquidity.

Transactions with related parties

Significant related party transactions are detailed in Note 16 to the unaudited consolidated financials for the three months ended June 30, 2020.

Financial and derivative Instruments

The Company's financial instruments recognized in the balance sheet consist of the following:

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following table summarizes the Company's financial instruments as of June 30, 2020 and March 31, 2020:

	As of June 30, 2020		As of March 31, 2020	
	Amortized cost	Fair value to other comprehensive income	Amortized cost	Fair value to other comprehensive income
	in 000'$	in 000'$	in 000'$	in 000'$
Financial assets				
Cash and cash equivalent	**8,196**	**-**	**3,152**	**-**
Prepaid expenses and other receivable	**572**	**-**	**574**	**-**
Investments	**-**	**10,220**	**-**	**8,702**

	Amortized cost	FYTPL	Amortized cost	FYTPL
Financial liabilities				
Accounts payable and accrued liabilities	**1,321**	-	**1,268**	-
Unsecured notes payable	**3,717**	-	**3,661**	-

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

The Company settled the SalvaRx Note, plus accrued interest, in the quarter ended September 30,2020 for $1.8 million cash and 397,604 of the associated warrants were subsequently exercised for Portage common shares at an exercise price of $6.64 per warrant on October 13 2020. The Company expects to record a loss on extinguishment of debt of $180 in the September quarter.

Fair value of financial instruments

The Company's financial assets and liabilities are comprised of cash, receivables and investments in equities and private entities, accounts payable, warrant liability and unsecured notes payable.

The Company classifies the fair value of these transactions according to the following fair value hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - Values are based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 - Values are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 - Values are based on prices or valuation techniques that are not based on observable market data. Investment is classified as level 3 financial instrument.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Management has assessed that the fair values of cash and cash equivalents, other receivables and accounts payable approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate their fair values:

Investment in Biohaven: Fair value was based on quoted market price of $73.11 per share as of June 30, 2020 ($34.03 as at March 31, 2020) (Level 1).

The investment in Nekonal and the option in Nekonal has been listed at a $0 fair value.

Investment in Sentien: fair value of the asset is determined by considering strategy changes by Sentien. (Level 3).

Investment in Intensity: fair value of the asset is determined by considering other comparable equity funding transactions by Intensity with unrelated investors. (Level 3)

Unsecured notes payable and warrant liability: The fair value is estimated using a Black Scholes model (Level 3).

There have been no transfers between levels of the fair value hierarchy for the three months ended June 30, 2020 and year ended March 31, 2020.

The Company's financial instruments are exposed to certain financial risks: credit risk and liquidity risk.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value as reflected on the statement of financial position.

Cash- Cash is held with major international financial institutions and therefore the risk of loss is minimal.

Other receivable - The Company is exposed to credit risk attributable to its debtor since a significant portion of this amount represents the amount agreed on a settlement of a claim by PPL (Note 4), payable over the next six years. The debtor has so far been diligent in paying the amounts on the due dates and PPL management will be monitoring the account on a regular basis.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company holds sufficient cash to satisfy obligations under accounts payable and accruals.

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to meet its operating needs and needs for investing in new projects. The Company believes that it has sufficient funding to finance the committed drug development work, apart from meeting its operational needs for the foreseeable future.

However, as a biotech company at an early stage of development and without significant internally generated cash flows, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that actual drug development expenditures may exceed those planned. The current uncertainty in global markets could have an impact on the Company's future ability to access capital on terms that are acceptable to the Company. There can be no assurance that required financing will be available to the Company.

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Significant areas where estimation uncertainty and critical judgments are applied include valuation of financial instruments, valuation of property, plant and equipment, impairment losses, depletion and depreciation, and measurement of stock based compensation.

New accounting standards, interpretations and amendments

The Company is also unaware of any applicable but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

Internal Controls Over Financial Reporting

The management of the Company, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. The Company's internal control system was designed to provide reasonable assurance to the Company's management and the board of directors regarding the reliability of financial reporting and preparation and fair presentation of published financial statements for external purposes in accordance with IFRS. Internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.
Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2020. In making this assessment, it used the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation under these criteria, Management identified material weaknesses in the Company's internal controls over financial reporting, and as a result, management concluded that the Company's internal control over financial reporting was not effective as of June 30, 2020.

Management identified the following material weaknesses set forth below in our internal control over financial reporting.

- Management was unable to perform an effective risk assessment or monitor internal controls over financial reporting:

- The management of the Company lacks the number of skilled persons it requires given the complexity of the reporting requirements it has to make, which more specifically include the staff and expertise (i) to properly segregate duties and perform oversight of work performed and to perform compensating controls over the finance and accounting functions, (ii) to establish and perform fair value estimates or subsequently monitor fluctuations in fair value estimates, and (iii) to apply complex accounting principles, including those relating to business combination accounting, income taxes and fair value estimates;

- There are insufficient written policies and procedures in place to ensure the correct application of accounting and financial reporting with respect to the current requirements of IFRS and SEC disclosure requirements, some of which specifically relate to investment accounting and fair value measures, assessment of in-process research and development assets, share based payments, carrying amounts of goodwill and intangible assets and business combination accounting;

Public securities filings

Additional information, including the Company's annual information form in the Form 20-F annual report, is filed with the Canadian Securities Administrators at www.sedar.com and with the United States Securities and Exchange Commission and can be viewed at www.edgar.com.