

PORTAGE BIOTECH INC.
IMPORTANT TAX NOTICE FOR U.S. SHAREHOLDERS

This statement is provided for shareholders of Portage Biotech Inc. (“Portage”) who are “United States persons,” as that term is defined in the U.S. Internal Revenue Code of 1986, as amended (“Code”). It is not relevant to other shareholders.

Based on the estimated value of its assets, Portage believes that it will likely be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for its taxable year ended March 31, 2023.

Shareholders generally are required to annually report their ownership of stock in a PFIC on Internal Revenue Service (“IRS”) Form 8621, which must be filed with their U.S. federal income tax returns, whether or not they make the tax election described below. Shareholders are not bound by Portage’s determination and should consult with their U.S. tax advisors before making a conclusion, filing any elections, or taking any positions with respect to Portage’s PFIC status. To ensure compliance with Treasury Department Circular 230, you are hereby notified that anything contained in this notice concerning any U.S. federal tax issues is not intended or written to be used, and it cannot be used by a U.S. shareholder, for the purpose of (i) avoiding federal tax penalties that may be imposed on the taxpayer or (ii) promoting, marketing or recommending to any party any matters addressed herein.

Shareholders may decide to make a qualifying electing fund election (“QEF election”) with respect to Portage’s taxable year ended March 31, 2023, or with respect to their ownership of Portage shares for a prior taxable year. A shareholder who makes a QEF election generally is required to annually include in income the shareholder’s pro rata share of Portage’s ordinary earnings and net capital gain for taxable years that Portage is a PFIC, whether or not Portage makes any distributions to shareholders.

Further information on PFIC rules is available on the IRS’s website, including at the following pages:

- Information about PFICs and the QEF election: <http://www.irs.gov/instructions/i8621.html>
- Instructions to complete IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/i8621.pdf>
- IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/f8621.pdf>

THE INFORMATION IN THIS STATEMENT DOES NOT CONSTITUTE TAX ADVICE. U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX, AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR INVESTMENT IN, AND OWNERSHIP OF, SHARES OF PORTAGE UNDER U.S. FEDERAL, STATE, LOCAL AND FOREIGN LAW, AS WELL AS APPLICABLE TAX REPORTING OBLIGATIONS.

Portage will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that Portage’s “ordinary earnings” and “net capital gain,” as those terms are defined in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.

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

March 14, 2024

PORTAGE BIOTECH INC.
PFIC Annual Information Statement
For the Taxable Year Ended March 31, 2023

The information below is provided pursuant to U.S. Treasury Regulation Section 1.1295-1(g)(1) for shareholders of Portage Biotech Inc. (the "Company") who are United States persons making a QEF election. The information is relevant for completing IRS Form 8621.

1. The taxable year of the Company to which this statement applies began on April 1, 2022, and ended on March 31, 2023; which is applicable to U.S. taxpayer's whose tax year ends on or after March 31, 2023.
2. The Company's weighted average number of ordinary shares for the taxable year ended March 31, 2023, was 16,119,398. The below per-share, per-day amounts are per Company share. The amounts per the Company's American Depository Share (ADS) are one-fifth of the amounts presented.
3. The Company's per share, per-day ordinary earnings and net capital gain for the period specified in paragraph 1 are:

Ordinary Earnings	\$0.01/share
Net Capital Gain	\$0.00/share

To determine your pro rata shares of the Company's "ordinary earnings" and "net capital gain," multiply the above amounts by your number of shares in the Company, and then by the number of days you held the respective shares during the period specified in paragraph 1 (i.e., 365 if you held shares during the entirety of the Company's taxable year ended March 31, 2023).

4. The amount of cash and the fair market value of other property distributed or deemed distributed by the Company during the period specified in paragraph 1 is, on a per share basis:

Cash Distribution:	\$0.00/share
Fair Market Value of Property:	\$0.00/share

Please consult your financial or tax advisor for (i) the actual amount of cash or other property distributed or deemed distributed to you if you did not hold your shares in the Company for the entire period specified in paragraph 1 and (ii) the income tax impact of any portion of such distribution that may be considered to have been made out of the Company's earnings and profits which you previously included in income under IRC section 1293(a), if applicable (as the Company has made no such reductions to the cash distribution amount presented herein).

The Company will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that the Company's "ordinary earnings" and "net capital gain," as those terms are defined in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.