Filed Pursuant to Rule 424(b)(3)
Registration No. 333-275229

PROSPECTUS SUPPLEMENT
(to Prospectus dated November 7, 2023)

Portage Biotech Inc.

9,631,580 Ordinary Shares underlying Warrants

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated November 7, 2023 (the "Prospectus"), which forms a part of our Registration Statement on Form F-1 (Registration No. 333-275229), with the information contained in our current report on Form 6-K, furnished to the Securities and Exchange Commission on November 13, 2023 (the "November 13, 2023 Form 6-K"). Accordingly, we have attached the November 13, 2023 Form 6-K to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our Ordinary Shares are listed on The Nasdaq Capital Market ("Nasdaq") under the symbol "PRTG". On November 10, 2023, the closing sale price of our Ordinary Shares as reported on Nasdaq was $1.47.

Investing in the securities offered in the Prospectus involves a high degree of risk. Before making any investment in these securities, you should consider carefully the risks and uncertainties in the section entitled "Risk Factors" beginning on page 9 of the Prospectus, and in the other documents that are incorporated by reference into the Prospectus.

Neither the Securities and Exchange Commission nor any state or non-U.S. regulatory body has approved or disapproved of the securities offered in the Prospectus or passed upon the accuracy or adequacy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 13, 2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 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: November 13, 2023

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

Exhibit 99.1

Corporate Presentation

Nasdaq: PRTG

November 2023

Legal Disclaimer

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 the Company's ability to obtain financing in the future to cover its operational costs and progress its plans for clinical development, its estimates regarding its capital requirements, and its ability to continue as a going concern; the Company's plans and ability to develop and commercialize product candidates and the timing of these development programs; the Company's clinical development of its product candidates, including the results of current and future clinical trials; the benefits and risks of the Company's product candidates as compared to others; the Company's maintenance and establishment of intellectual property rights in its product candidates; the Company's estimates of future revenues and profitability; the Company's estimates of the size of the potential markets for its product candidates; its selection and licensing of product candidates; and other factors set forth in "Item 3 - Key Information-Risk Factors" in the Company's Annual Report on Form 20-F for the year ended March 31, 2023, and those discussed in the Company's other 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.

Investment Highlights

- Immuno-Oncology Company with Four First/Best in Class Compounds in the Clinic
- Multiple Data Catalysts in 2023 and 2024
- Experienced Leadership Team from Bristol Myers Squibb
- Cost-Efficient Business Model

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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 Pharmaceuticals · Aventis

Allan Shaw
CFO

Syndax · Serono

Board of Directors

Gregory Bailey, MD
Medivation · bioahaven pharmaceuticals

Rob Glassman, MD
Credit Suisse · OrbiMed

Linda M. Kozick
Bristol Myers Squibb

Jim Mellon
Juvenescence · Agronomics

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

Mark Simon
Torreya · citigroup · Robertson Stephens

Over 10 Oncology Approvals, Several Billion $ Exits

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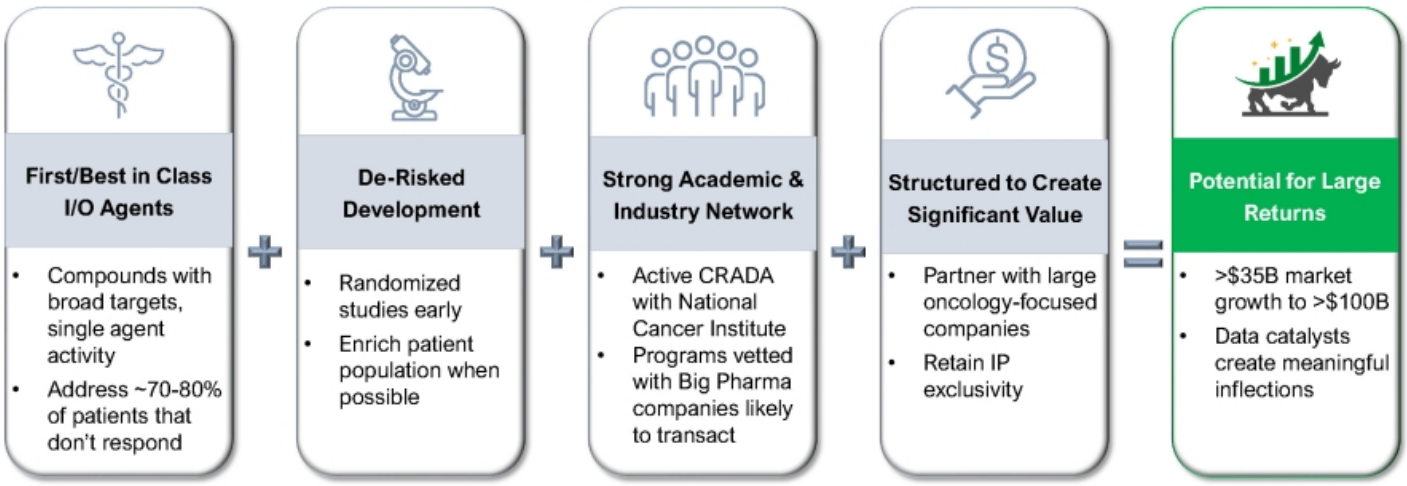
Our Formula for Success



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

		ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
iNKT Engager Platform		PORT-2	Melanoma + NSCLC	Phase 1	18	ASCO 2023	Q1 2024
	IST	PORT-3	Solid Tumors	Phase 1^	13		
	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

		ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
Adenosine Platform		PORT-6 (A2A)	A2A exp Solid Tumors	Phase 1a	21-27	ASCO 2024	SITC 2024
		PORT-7 (A2B)	A2B exp Solid Tumors	Phase 1a*	18	SITC 2024	ASCO 2025
	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

^ Investigator sponsored trial

* Planned based on data and available liquidity

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iNKT Engagers

PORT-2, PORT-3

Activating the innate, adaptive immune system and correcting the tumor microenvironment

LUDWIG INSTITUTE FOR CANCER RESEARCH

UNIVERSITY OF OXFORD

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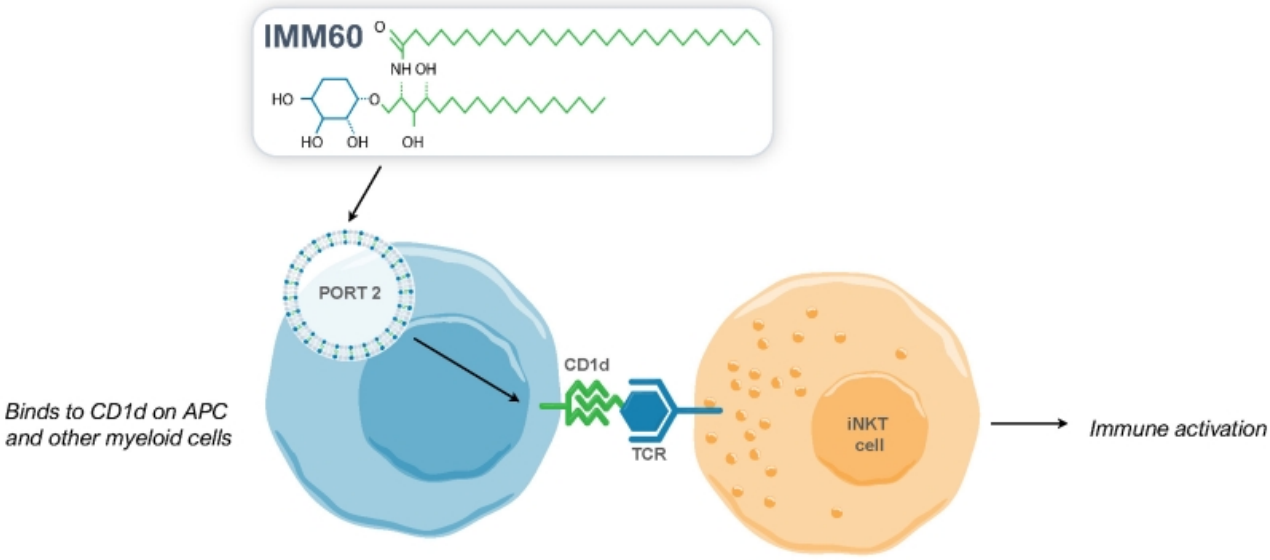
Portage's iNKT Engager (PORT-2): Rationally Designed Liposomal Formulation of IMM60

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



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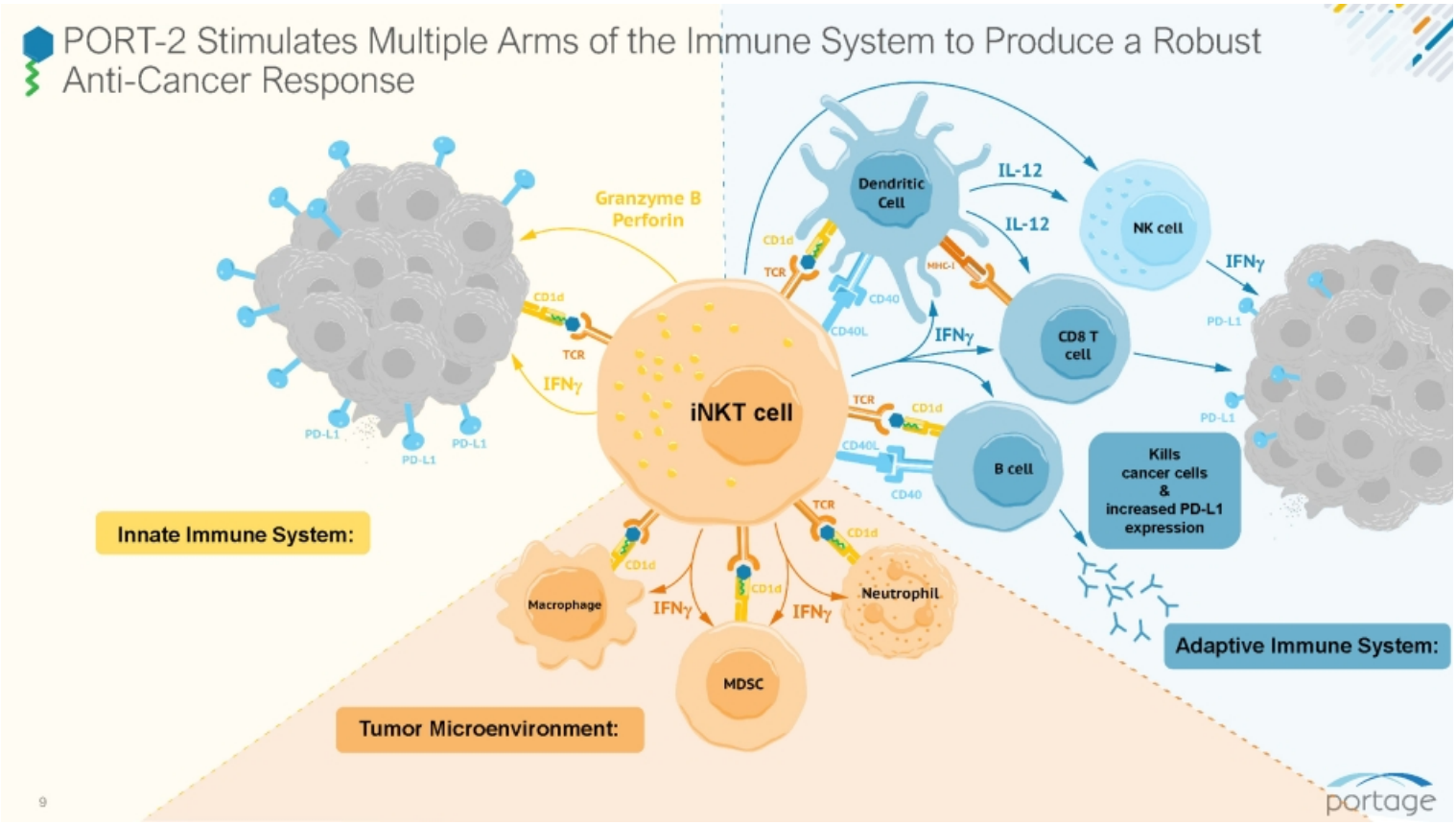
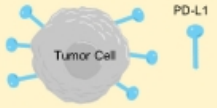
PORT-2 Stimulates Multiple Arms of the Immune System to Produce a Robust Anti-Cancer Response



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

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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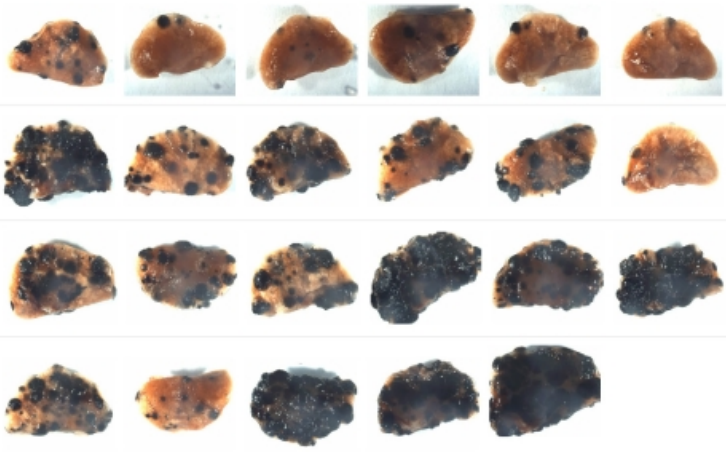
PORT-2 Demonstrates Robust Pre-Clinical Single Agent Activity

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

SITC 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 (43) NSCLC 8 (57)
Age (range)	63 (41,79)
Median prior therapies (range)*	4 (2,7)
Prior PD-1* (%)	12 (100)
Performance status (%)	ECOG 0: 9 (64) ECOG 1: 5 (36)

Exposure

- A total of 65 infusions given to 14 patients at doses up to 9 mg/m^2, with a median of 5 doses per patient
- Pk shows long plateau and limited volume of distribution

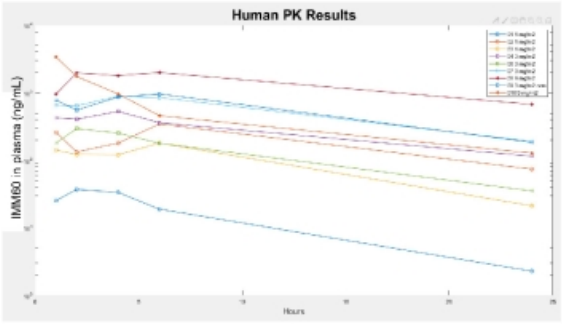
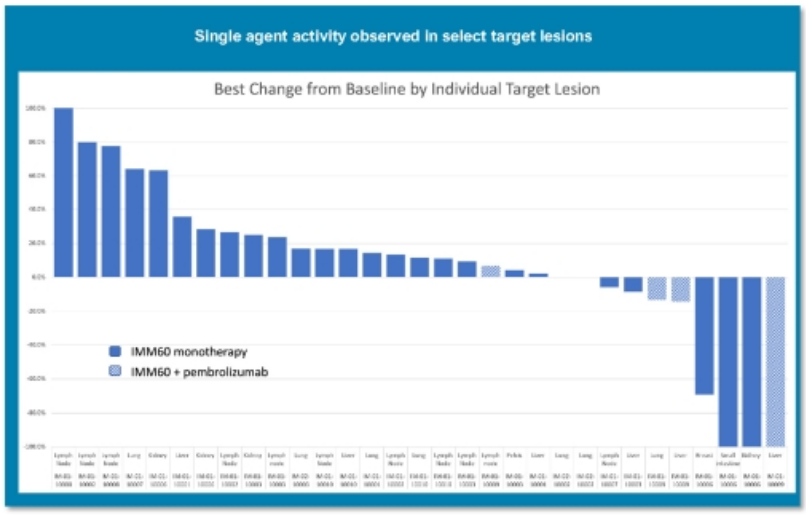


Table 2: Adverse Events related to IMM60 (n=14)			
Adverse Event	**Grade 1**	**Grade 2**	**Grade 3-5**
Bullous pemphigoid	1 (7%)	0	0
Cough	1 (7%)	0	0
Diarrhea	1 (7%)	0	0
Dizziness	2 (14%)	0	0
Dry mouth	1 (7%)	0	0
Dyspnea	1 (7%)	0	0
Fatigue	1 (7%)	1 (7%)	0
Flu-like symptoms	1 (7%)	0	0
Hair Loss	1 (7%)	0	0
Headache	1 (7%)	0	0
Hypertension	0	1 (7%)	0
Hyponatremia	1 (7%)	0	0
Fever	1 (7%)	0	0
Nausea	1 (7%)	0	0
Pruritus	1 (7%)	0	0
AST/ALT elevation	2 (14%)	0	0
Vomiting	1 (7%)	0	0

Safety

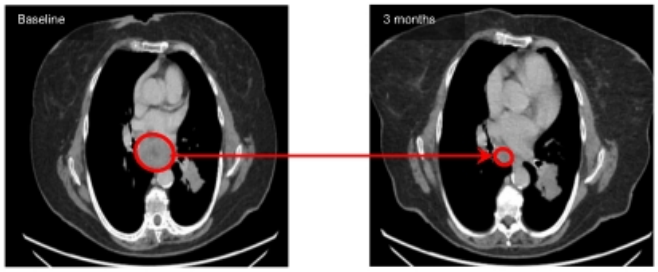
- No DLT's, related SAEs, or G3-5 related AEs
- Only G1 related AEs have been observed at the highest dose of PORT-2
- Patient treated with PORT-2 + pembrolizumab(n=2) experienced only low-grade AEs consistent with the safety profile of pembrolizumab

SITC 2023 - Early Evidence of Single Agent Activity for PORT-2 in Advanced Melanoma & NSCLC



- 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)

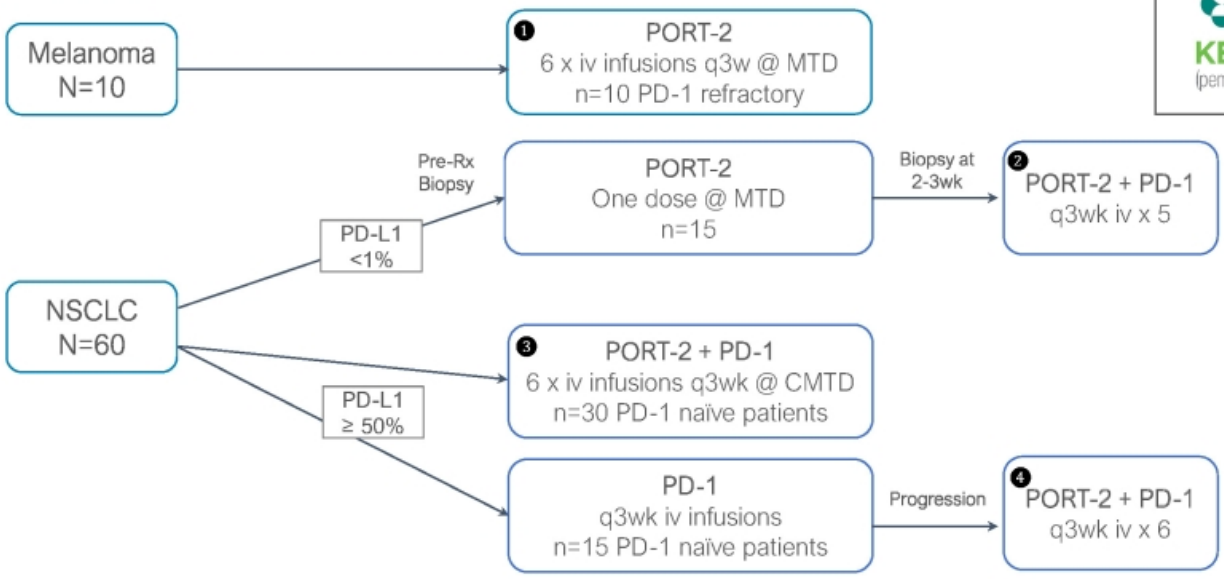


Mediastinal Lesion Decreased from **4cm** to **1.9cm**

- **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.

* Planned depending data and available liquidity

● Clinical Catalysts

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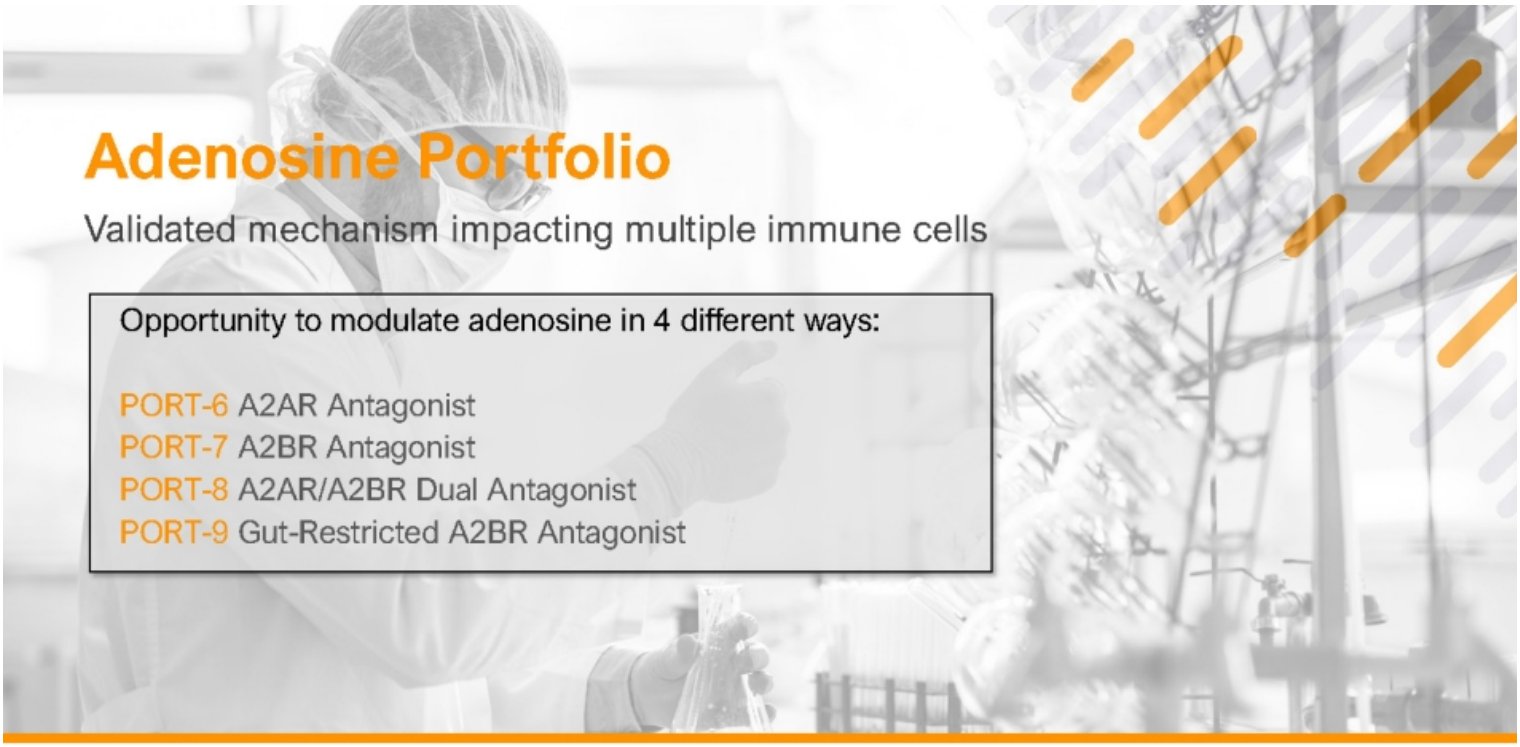

Adenosine Portfolio

Validated mechanism impacting multiple immune cells

Opportunity to modulate adenosine in 4 different ways:

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

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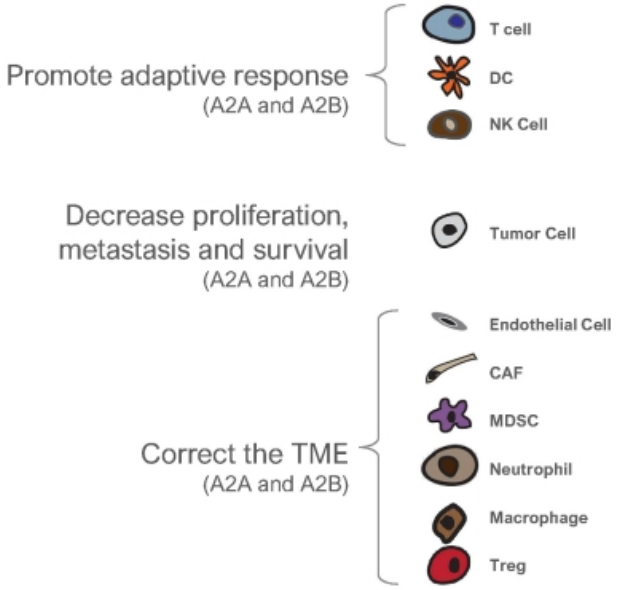
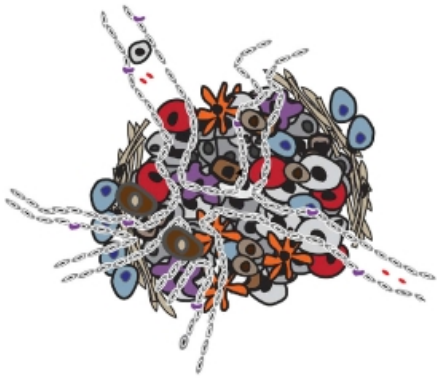
Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment



Tumor is complex system governed by numerous immune cells



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

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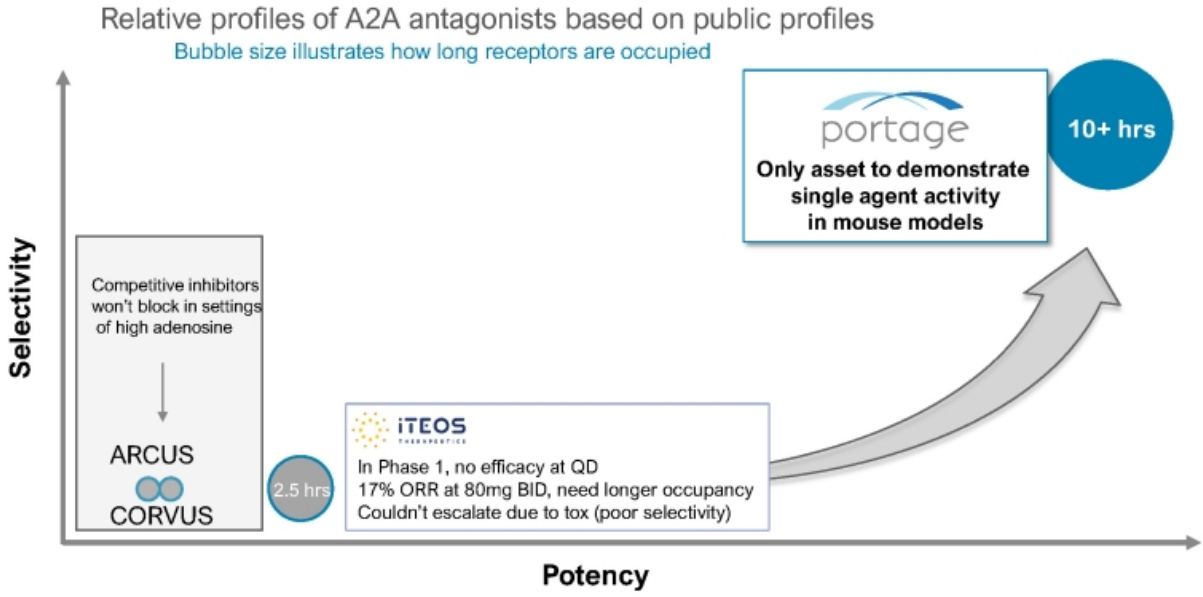
Difference in A2A Small Molecules

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



* Based on pre-clinical data

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Fast Follower with Precedent for Biomarker Selection

Enrich patient population with biomarker/clinical data

Tumors with High Adenosine

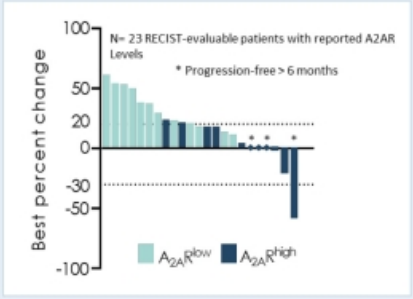
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

iTEOS independent monotherapy activity in biomarker defined population

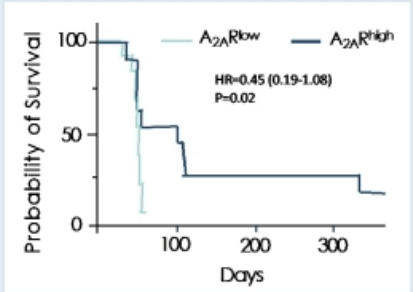
(data from retrospective analysis ASCO 2021)

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

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 believed to be developing potent/selective A2B inhibitor

Data on File

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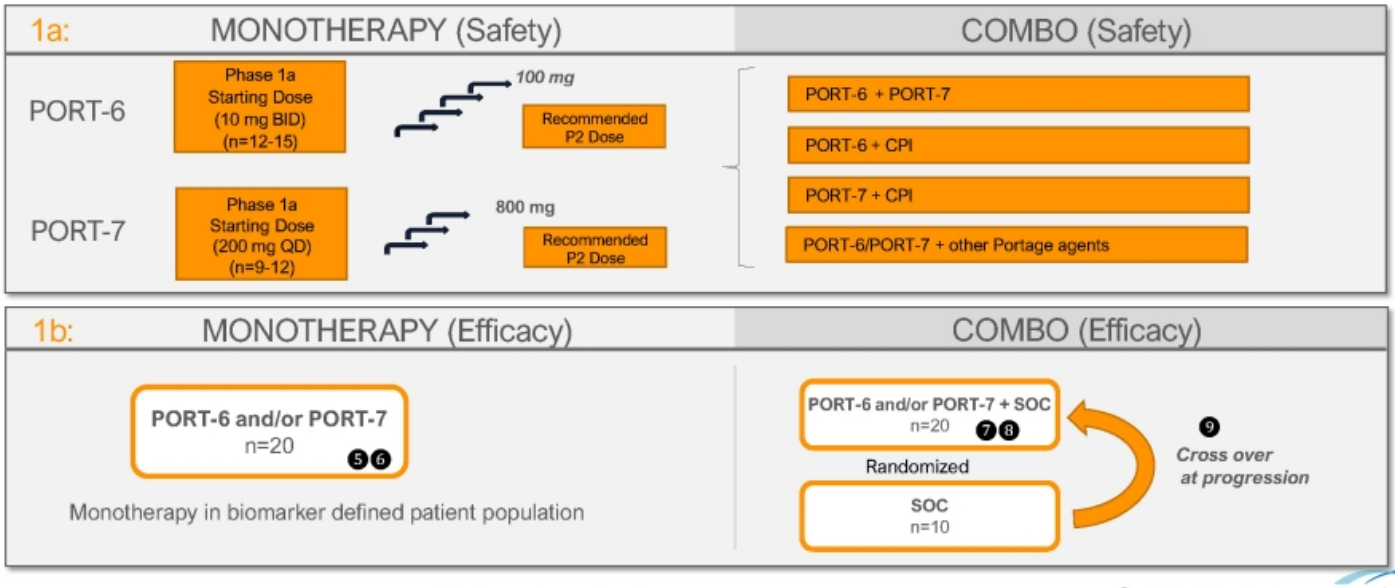
ADPORT-601: Adaptive Phase 1a/1b Study *

In collaboration with MERCK KEYTRUDA (pembrolizumab)

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, Prostate Cancer with high A2B expression



* Planned depending data and available liquidity

● Clinical Catalysts

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

Broad and deep intellectual property covering:

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

Adenosine Antagonist
- Composition of matter patents
- Use patents filed

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

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

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

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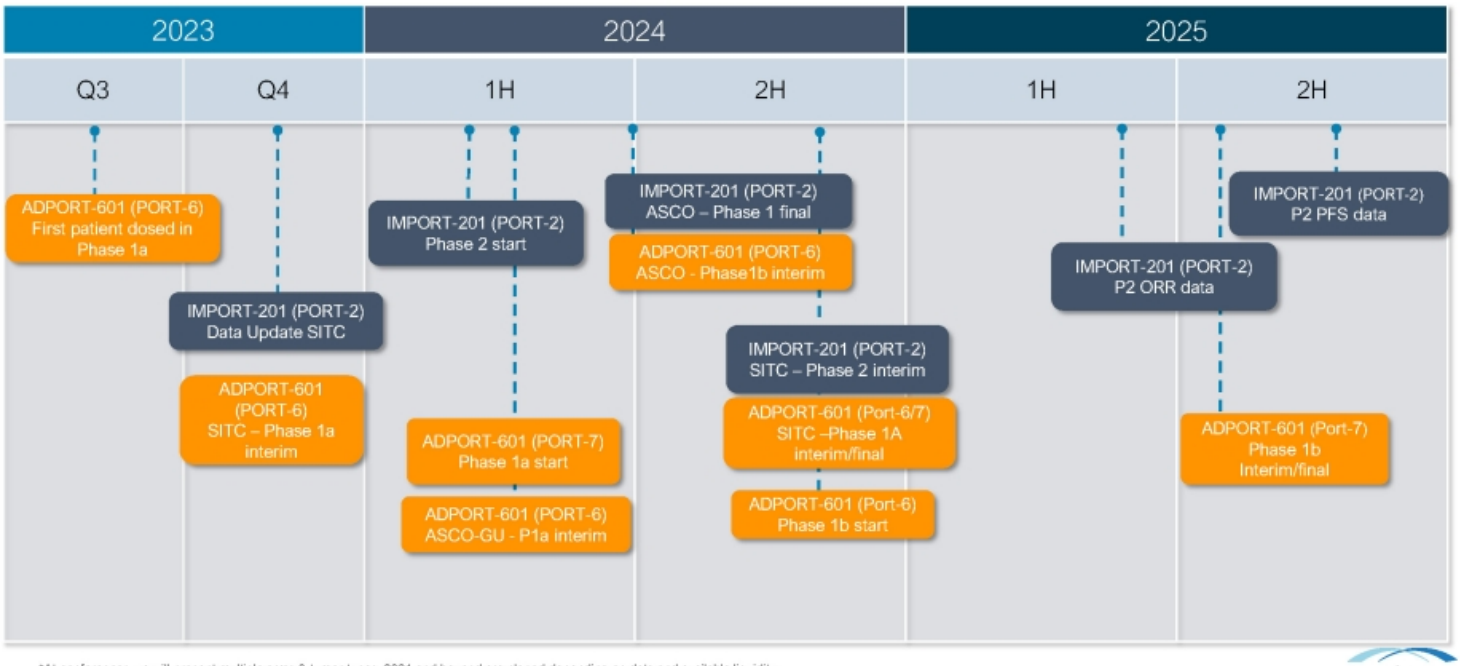
Key Upcoming Clinical Development Milestones*



*At conferences we will present multiple arms & tumor types, 2024 and beyond are planed depending on data and available liquidity

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Summary Financial Data

Cash Balance (6/30/23)	~$7.7 million+
Committed Purchase Lincoln Park Capital Available^	$28.0 million
Debt	$-
Shares Outstanding (08/29/23)	17,801,391*
Insider Ownership	42.61%
Public Float	57.39%
Options & RSUs Outstanding (6/30/23)	2,342,160
Cash Burn During Quarter Ended 6/30/23	$(~2.8 million)

+ Pro forma Cash Balance is approximately $13 million, as adjusted, giving effect to $6 million financing, net of expenses, closed on October 3, 2023 ("the Financing")

* Pro forma shares of 20,944,185, as adjusted, giving effect to Financing for 3,157,895 or common stock equivalents and issuance of Series A, B, C Warrants to purchase up to 9,473,685 ordinary shares

^Portage has 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 8/29/23, approximately $28.0 million are available proceeds under the Purchase Agreement, subject to Baby Shelf Rule limitations and contractual lock-up restrictions from Financing.

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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 potential phase 1b/2 clinical data reads over next 2 years*

Engine for Efficient Drug Development & Commercialization

- Expert scientific oversight
- Lean structure with financial flexibility

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

* depending data and available liquidity

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