



PORTAGE BIOTECH INC.

NEWS RELEASE

Portage Biotech Added to Russell 2000® Index

Westport, Conn. – (June 29, 2021) – Portage Biotech Inc., (NASDAQ: PRTG) (“Portage” or the “Company”) a clinical-stage immuno-oncology company focused on the development of therapies targeting cancer treatment resistance, today announced that the Company has been added to the Russell 2000® Index at the conclusion of the 2021 Russell Indexes annual reconstitution, effective after the U.S. market opened on June 28.

“Inclusion in the Russell 2000 index marks another key milestone for Portage, recognizing the significant steps we’ve taken over the past year to transform the company and position it to create value for shareholders,” said Dr. Ian Walters, chief executive officer of Portage Biotech. “In conjunction with the recent public offering in late June 2021, inclusion in the Russell 2000 brings added visibility to our robust pipeline and the multiple data readouts we expect over the next 12-24 months. This increased visibility has enabled us to gain the confidence of fundamental biotech investors in our unique forward-looking business model and secure capital runway to advance first-in-class immuno-oncology therapies such as our invariant natural killer T cells (“iNKTs”) through Phase 1/2 clinical trials. We look forward to further engaging with a growing investor base about the compelling opportunities we are developing.”

Russell Indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$10.6 trillion in assets are benchmarked against Russell’s US Indexes. Russell Indexes are part of FTSE Russell, a leading global index provider.

FTSE Russell determines membership for its Russell Indexes primarily by objective, market-capitalization rankings and style attributes. Annual Russell indexes reconstitution captures the 4,000 largest U.S. stocks as of May 7, ranking them by total market capitalization.

For more information on the Russell 2000® Index and the Russell indexes reconstitution, visit the “Russell Reconstitution” section on the [FTSE Russell website](#).

About Portage Biotech Inc.

Portage is a clinical-stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to improve long-term treatment response and quality of life in patients with evasive cancers. The Company’s access to next-generation technologies coupled with a deep understanding of biological mechanisms enables the identification of the most promising clinical therapies and product development strategies that accelerate these medicines through the translational pipeline. Portage’s portfolio consists of five diverse platforms, leveraging delivery by intratumorals, nanoparticles, liposomes, aptamers and virus-like particles. Within these five platforms, Portage has 10 products currently in development with multiple clinical readouts expected over the next 12-24 months. For more information, please

visit www.portagebiotech.com, follow us on Twitter at @PortageBiotech, or find us on LinkedIn at Portage Biotech Inc.

Forward-Looking Statements

This news release contains statements about the Company's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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