



PORTAGE BIOTECH INC.

NEWS RELEASE

For Immediate Release

PORTAGE FILES BUSINESS ACQUISITION REPORT

Toronto, Ontario, April 6, 2020 – Further to its news release dated March 13, 2020, Portage Biotech Inc. (CSE:PBT.U, OTC Markets: PTGEF) (“Portage” or the “Company”) announces that, in accordance with National Instrument 51-102 *Continuous Disclosure Obligations*, it has filed a Business Acquisition Report (“BAR”) in respect of the acquisition of SalvaRx Limited closed in January 2019 (the “SalvaRx Acquisition”). As a result of a review of the Company’s continuous disclosure record by the staff of the Ontario Securities Commission (the “OSC”) while processing the Company’s application to revoke the OSC’s cease trade order dated August 2, 2019, it was determined that a BAR was required in relation to the SalvaRx Acquisition.

In addition to prescribed non-financial information, the BAR includes the following financial statements:

1. Audited financial statements of SalvaRx Group plc (“Group”) for the period ending December 31, 2018. Group is the vendor of SalvaRx Limited; and
2. Unaudited pro forma financial statements with notes that give effect to the SalvaRx Acquisition (including a balance sheet and income statement).

The information regarding SalvaRx Limited contained in the unaudited pro forma financial statements has been extracted from the audited financial statements of Group and is being provided as voluntary supplemental information.

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.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. We seek Safe Harbor.

FOR MORE INFORMATION, PLEASE CONTACT:

Contact: Ian B. Walters, MD, Chief Executive Officer
Tel.: 203.221.7378
Email: ian@portagebiotech.com or
Website: www.portagebiotech.com

Media:

Solebury Trout
Contact: Joshua Mansbach
Tel.: 1.646.378.2964
Email: jmansbach@soleburytrout.com