Portage Biotech Highlights First Patient Dosed in PRECIOUS-01 Study of PORT-3 for the Treatment of NY-ESO-1 Positive Solid Tumors

- Novel platform allows co-targeting of iNKT cells and tumor antigens in a single product
- Trial marks the first milestone in a comprehensive clinical development plan to evaluate iNKT agonists to improve outcomes in a variety of solid tumors

Westport, Connecticut--(Newsfile Corp. - April 8, 2021) - Portage Biotech Inc. (NASDAQ: PRTG) (CSE: PBT.U) ("Portage" or the "Company"), a clinical-stage immuno-oncology company focused on the development of therapies and treatments targeting cancer treatment resistance, today announced that the first patient has been dosed in the Phase 1 portion of the PRECIOUS-01 open-label, dose-escalation and expansion clinical trial assessing the safety, tolerability, efficacy and dosing of PORT-3 in the treatment of cancer.

PORT-3 is a nanoparticle co-formulation of the invariant natural killer T-cell (iNKT) agonist IMM60 and NY-ESO-1 immunogenic peptides developed for the treatment of NY-ESO-1 positive solid tumors.

"Today's initiation of the PRECIOUS trial marks an important milestone in the clinical development of Portage's iNKT agonists, including both PORT-2 and PORT-3," said Dr. Ian Walters, chief executive officer of Portage Biotech. "Preclinical studies of both compounds have shown that treatment can lead to a broad reprogramming of the immune system. We are excited to begin first-in-human trials of PORT-3 to test the proof-of-concept of this approach. If the trial is successful with NY-ESO-1, it will open the door to a multitude of opportunities to design more formulations with other tumor-specific antigens."

The trial is based on preclinical data for PORT-3, which was recently published in *Frontiers in Immunology*. The preclinical data demonstrated good tolerability and a strong cancer-specific B and T-cell response. Importantly, preclinical data also showed that co-formulation of other cancer antigen vaccines and iNKT agonists resulted in up to 2-5x increases in potency. This has the potential to increase the specificity of treatment, including targeting specific tumor markers, and increasing the effectiveness of treatment. The phase 1 part of the trial is expected to enroll 15 patients.

"In the cancer treatment landscape, solid tumors represent an area of significant unmet need as many patients, including those with NY-ESO-1 positive tumors, have been unable to find an effective therapeutic solution," said Dr. Jolanda de Vries, Professor at the Department of Tumor Immunology at the Radboud Institute for Molecular Life Sciences at Radboud University Medical Center, Netherlands. "We are encouraged by the preclinical data for the PORT-3 iNKT agonists and are excited to explore how this novel co-formulation approach may offer a new treatment paradigm with the potential to target a broad array of solid tumor types in patients with few other options."

The study is supported by a grant from the EU Horizon 2020 program. The trial is actively recruiting at Radboud University, Netherlands. For more information, please visit www.clinicaltrials.gov#NCT04751786.

About iNKT agonists PORT-2 and PORT-3

PORT-2 and PORT-3 contain small molecule agonists (IMM60) of invariant natural killer T-cells (iNKT cells) developed by Oxford University, which play an important role in anti-tumor immune responses. iNKT cells are a distinct class of T lymphocytes and recognize lipid antigens on the surface of the tumor. Our synthetic iNKT agonists are designed to optimally engage the T-cell receptor on the iNKT and facilitate its binding to dendritic cells, resulting in the secretion of a large amount of pro-inflammatory cytokines. This leads to the activation and expansion of important immune system components and primes and boosts an adaptive immune attack against cancer. We see that monotherapy treatment with

iNKT agonists shows a heightened immune response and better cancer control in animal models that are resistant to PD-1 antibody treatment. Combination therapy with PD-1 antibodies is synergistic with iNKT agonists and restores sensitivity to PD-1 blockade. While treatment with iNKT agonists alone shows promising preclinical activity against cancer, data suggests that when an iNKT agonist is co-packaged with tumor-specific antigens, potency is increased by up to 5x. PORT-2 is a liposomal formulation of our IMM60 iNKT agonist while PORT-3 is a co-formulation of our IMM60 iNKT agonist with an NY-ESO-1 peptide vaccine, co-packaged into a nanoparticle.

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.

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.

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