

## **FORM 5**

### **QUARTERLY LISTING STATEMENT**

Name of CNSX Issuer: PORTAGE BIOTECH INC. (the  
"Issuer").

Trading Symbol: PBT.U

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

***Consolidated Interim Financial Statements for the three and six months ended September 30, 2014 were filed on the Portage Biotech CSE profile on November 25, 2014.***

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

	<i>Three months ended</i>	<i>Six months ended</i>
	<i>September 30, 2014</i>	
<b>1. Business expenses reimbursed to executive directors</b>	<b>\$4,515</b>	<b>\$ 8,382</b>
<b>2. Consulting fee to key management for services of</b>	<b>\$ 45,000</b>	<b>\$ 90,000</b>
<b>3. Options vested to directors</b>	<b>\$49,928</b>	<b>\$140,797</b>
<b>4. Payable to directors</b>	<b>-</b>	<b>\$5,250</b>
<b>5. Amount repayable to directors under convertible</b>	<b>\$210,000</b>	<b>\$ 210,000</b>
<b><i>Notes including coupons settled through issuance of restricted common shares</i></b>		

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
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**see form 9 filed on September 29, 2014.** On July 24, 2014, The Company raised \$ 300,000 through issuance of convertible promissory notes to three lenders, each advancing \$ 100,000. Two of the lenders are the directors of the Company. The note was for one year, carried a 5% coupon, payable in shares, to be valued at 10% discount to the next financing, due on maturity at the time of conversion or repayment. The amount repayable under the notes was convertible at the lender's' option into common shares of the Company at the time of the next financing to be priced at the price set for the next financing discounted by 10%. On September 29, 2014, all notes and related coupons were settled through issuance of 3,500,001 restricted common shares at the option of the note holders. the common shares were valued at \$ 0.09 being the price of \$ 0.10 per common share of a recent private placement ( see (ii) below) discounted by 10% as per the conversion terms. \$ 15,000 being the value of the coupons was expensed as interest cost.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
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**None**

## 3. Summary of securities as at the end of the reporting period

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on

preferred shares and whether or not cumulative, redemption and conversion provisions,

***Unlimited number of common shares without par value***

- (b) number and recorded value for shares issued and outstanding,  
***184,275,791 issued and outstanding common shares at a recorded value of US\$7,776,715***
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Exercise price in US\$	September 30, 2014	
	Warrants outstanding & exercisable	
	Number	Weighted average remaining contractual life (years)
0.29	71,456,420	0.68
0.35	1,300,000	0.14
0.35	41,525,000	0.42
	114,281,420	0.58

The following is a summary of all Stock Option Plans as at September 30, 2014:

Plan	2005 Stock Option Plan	2013 Option Plan	Total
Date of Registration	Dec. 5, 2005	Dec 19, 2013	
Registered *	1,000,000	4,450,000	5,450,000
Issued	1,000,000	4,450,000	5,450,000
Outstanding, April 1, 2014	560,000	4,450,000	5,010,000
Issued		-	-
Expired		(50,000)	(50,000)
Exercised			-
<b>Outstanding, December 31, 2013</b>	<b>560,000</b>	<b>4,400,000</b>	<b>4,960,000</b>
<i>Options fully vested</i>	<i>560,000</i>	<i>3,149,990</i>	<i>3,709,990</i>
<i>Options not yet vested</i>	<i>-</i>	<i>1,250,010</i>	<i>1,250,010</i>

***The weighted average exercise price of the outstanding stock options was US\$0.22 as at September 30, 2014 and weighted average remaining contractual life was approximately 3.83 years.***

- (d) Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
- (f) ***The Issuer signed on October 25, 2013 an escrow agreement with Equity Financial Trust Company to have 89,941,793 of its common shares and 69,524,447 of its warrants issued to four insiders under an escrow arrangement. The escrowed shares and warrants will be***

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*released in agreed tranches over the period of three years.* As at September 30, 2014 66,333,223 common shares and 51,543,336 warrants are still under escrow.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

*Dr. Declan Doogan - Chief Executive Officer and Director*

*Kam Shah - Chief Financial Officer and Director*

*Dr. Gregory Bailey - Director and Chairman*

*James Mellon - Director*

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

*The Management Discussion and Analysis for the Company's three and six months ended September 30, 2014 was filed on the Portage Biotech CSE profile on November 25, 2014.*

**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 25, 2014.

Kam Shah

Name of Director or Senior Officer

/s/ Kam Shah

Signature

CFO

Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report
Name of Issuer PORTAGE BIOTECH INC.		September 30, 2014	YY/MM/D 14/11/25
Issuer Address c/o FH Chambers, P.O. Box 4649			
City/Province/Postal Code Road Town / Tortola		Issuer Fax No. (416) 929-6612	Issuer Telephone No. (416) 929-1806
Contact Name Kam Shah		Contact Position CFO	Contact Telephone No. 416-929-1806
Contact Email Address <a href="mailto:ks@portagebiotech.com">ks@portagebiotech.com</a>		Web Site Address <a href="http://www.portagebiotech.com">www.portagebiotech.com</a>	

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