

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, 2016 were filed on the Portage Biotech CSE profile on November 25, 2016.

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.

See quarterly financials for the three and six months ended September 30, 2016 filed under Schedule A

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):

None granted during the quarter ended September 30, 2016

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.) Conversio n of convertible notes and related	Number	Price	Total Proceeds In US Dollar	Type of Conside ration (cash, property , etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(a) 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

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

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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, ***253,438,894 issued and outstanding common shares at a recorded value of US\$17,055,197 as at Sept. 30, 2016.***
- (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

The following is a summary of all active Stock Option Plans as at Sept. 30, 2016:

Stock Option Plan	
Plan	2013 Option Plan
Date of Registration	Dec 19, 2013 and 'March 17, 2015
Registered *	20,167,579
Issued	16,750,000
Outstanding, Sept. 30, 2016	16,750,000
Options fully vested - Sept. 30, 2016	11,018,746
Options not yet vested as at Sept. 30, 2016	5,731,254
	16,750,000

There were no warrants issued and outstanding as at Sept. 30, 2016.

- (d) Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As required under listing requirements by Canadian Securities Exchange, the Company signed, on October 25, 2013, an escrow agreement with TMX Equity Transfer Services to escrow 88,444,293 of its common shares and 68,724,447 of its warrants issued to four insiders. The escrowed shares and warrants are being released in agreed tranches over the period of three years. As at Sept. 30, 2016, 13,266,647 common shares (as at March 31, 2016: 26,533,294 common shares) were still under escrow. All warrants expired in June 2015 and were cancelled.

(e) 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
Steven Mintz – Director
Dr. Ian Walters - 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 months ended Sept 30, 2016 was filed on the Portage Biotech CSE profile on Nov.25, 2016.

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, 2016.

Kam Shah

Name of Director or Senior Officer

/s/ Kam Shah

Signature

CFO

Official Capacity

Issuer Details Name of Issuer PORTAGE BIOTECH INC.		For Quarter Ended Sept. 30, 2016	Date of Report YY/MM/D 16/11/24
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 ks@portagebiotech.com		Web Site Address www.portagebiotech.com	

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