

PORTAGE BIOTECH INC.

(INCORPORATED UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS)

THIS CERTIFIES THAT

* SPECIMEN *

is the registered owner of

* NINE MILLION AND 00/100 *

CUSIP: G7185A102

ISIN: VGG7185A1021

FULLY PAID AND NON-ASSESSABLE COMMON SHARES IN THE CAPITAL OF

PORTAGE BIOTECH INC.

transferable only on the books of the Corporation by the registered holder in person or by duly authorized Attorney on surrender of this Certificate properly endorsed.

This Certificate is not valid until countersigned and registered by the Transfer Agent and Registrar of the Corporation.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers.



Declan Doogan
Chief Executive Officer



Kamlesh Shah
Chief Financial Officer & Secretary

DATED: JANUARY 01, 2009

COUNTERSIGNED AND REGISTERED by
Equity Financial Trust Company
Toronto, Ontario, Canada
Transfer Agent and Registrar

By _____
AUTHORIZED OFFICER

The Shares represented by this Certificate are transferable at the offices of Equity Financial Trust Company, Toronto, Ontario, Canada

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

SHARES

9,000,000***
9,000,000**
****9,000,000*****
*****9,000,000*****
*****9,000,000*****

NUMBER
CERT.9999

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL INSURANCE NUMBER OR TAX IDENTIFICATION NUMBER OF TRANSFEREE

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

Shares

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney

to transfer the said Stock on the Books of the within named Corporation, with full power of substitution in the premises.

Dated _____

Signature: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A SCHEDULE 1 CANADIAN CHARTERED BANK OR AN ELIGIBLE GUARANTOR INSTITUTION WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM.

Guaranteed by: _____



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TIR5405



ACCT9999



CERT.9999

RESTRICTIONS



SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.
PAPIER FILIGRANÉ. NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.