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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Clarity Pharmaceuticals Expands Pipeline with a Novel FAP-Targeted Radiopharmaceutical

Clarity Pharmaceuticals Ltd. (Clarity) has expanded its pipeline with SAR-bisFAP, a novel fibroblast activation protein (FAP)-targeted radiopharmaceutical designed for the diagnosis and treatment of cancer. FAP is minimally present in normal tissues but is expressed in a broad range of cancers such as breast, colorectal and pancreatic. Leveraging the company's proprietary SAR Technology, SAR-bisFAP demonstrates enhanced tumour uptake and retention in pre-clinical studies. Clarity is in the process of conducting further investigations to enable a Phase I clinical trial, which could begin by late 2025.

For further details, please refer to the [press release](#).

Clarity is an investment currently held in the [Portland Life Science Alternative Fund](#) (the "Fund"); please visit the Fund's website for further information.

The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund's investments currently focus on the area of precision oncology. These investments may include companies involved in diagnostics, targeted therapeutics, and enabling technologies in the treatment of cancer.

SAR - "Sarcophagine," a chelator that binds the copper isotope to the targeting molecule.



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POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: concentration risk, clinical development risk, specialization risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend", "scheduled", "continue" or "opinion" or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland Investment Counsel Inc. (Portland) and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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