



Aphria Inc. Enters Into a Bought Deal Agreement for Gross Proceeds of C\$10,000,250

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TORONTO, ONTARIO--(Marketwired - Nov. 18, 2015) -

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Aphria Inc. (TSX VENTURE:APH) (the "Company") has today entered into an agreement with a syndicate of underwriters co-led by Clarus Securities Inc. and GMP Securities L.P., (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 7,692,500 units (the "Units") of the Company at a price of C\$1.30 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of C\$10,000,250 (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at a price of C\$1.75 for a period of 36 months following the Closing Date (as defined below). In connection with the Offering, Delavaco Group has been appointed as an advisor to the transaction.

The Company has also agreed to grant the Underwriters an over-allotment option to purchase an additional 1,153,875 Units at the Offering Price, exercisable in whole or in part, for a period ending 30 days from and including the Closing Date. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be C\$11,500,288.

The Units will be offered in each of the provinces and territories of Canada other than the Province of Quebec by short form prospectus, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters, where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about December 11, 2015 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of Aphria Inc. in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

About Aphria

Aphria Inc., a company continued under the laws of the Province of Ontario and based in Leamington, Ontario, is in the business of producing, supplying and selling medical marijuana pursuant to the Marihuana for Medical Purposes Regulations (the "MMPR"). Under the MMPR, Health Canada is responsible for the oversight of commercial medical marijuana growers such as Aphria. Aphria's common shares are listed on the TSX Venture Exchange under the ticker symbol "APH". For more information, visit www.Aphria.com. Additional information relating to the Company is also available on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange (the "Exchange") nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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