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Aphria closes \$11.5-million offering

Aphria Inc (C:APH)

Shares Issued 52,479,587

Last Close 12/10/2015 \$1.25

Friday December 11 2015 - News Release

Mr. Vic Neufeld reports

APHRIA ANNOUNCES CLOSING OF BOUGHT DEAL FINANCING

Aphria Inc. has closed its short-form prospectus offering, on a bought-deal basis, including the exercise in full of the underwriters' over-allotment option. A total of 8,846,370 units of the company were sold at a price of \$1.30 per unit, for aggregate gross proceeds of \$11,500,281. Each unit consisted of one common share of the company and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share of the company at a price of \$1.75 until Dec. 11, 2018. The offering was underwritten by a syndicate of underwriters co-led by Clarus Securities Inc. and GMP Securities LP.

The net proceeds from the offering are expected to be used for future expansion purposes. With the first phase expansion already complete with respect to build-out and construction, the company is awaiting final Health Canada inspection for phase I and does not anticipate any significant further costs related to this initial phase. The second phase expansion, currently in preliminary planning, is expected to add an incremental 130,000 square feet of greenhouse capacity and increase production of medical marijuana to approximately 10,000 kilograms on an annualized basis.

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