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TSX Venture Ranks Aphria in Top 50 Companies for 2016

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Aphria Inc. ("Aphria" or the "Company") (TSX VENTURE:APH) is pleased to announce that the TSX Venture Exchange has ranked Aphria as one of the Top 50 companies in its 2016 rankings.

The TSX Venture 50 is an annual ranking of strong performing companies from five sectors: Clean Technology & Life Sciences; Diversified Industries; Mining; Oil & Gas; and Technology. The 2016 TSX Venture 50 was determined based on equal weighting of the following measures: market capitalization growth, share price appreciation and trading volume.

"Recognition, by such a prestigious source as the TSX Venture, of Aphria as a Top 50 company for 2016 is further demonstration of the strength of Aphria's brand, its strategic plan and our commitment to growth," says Vic Neufeld, Chief Executive Officer. "We applaud the TSX Venture for creating an annual ranking which assists both investors and emerging companies in identifying Best of Class."

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 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to internal expectations, specifically expectations for future growth. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the medical marijuana industry in Canada generally, income tax and regulatory matters; the ability of Aphria to implement its business strategies; competition; crop failure; currency and interest rate fluctuations and the other risks described in Aphria's final short form prospectus dated December 4, 2015, which is available at www.sedar.com

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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.

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