



Aphria secures \$6 million loan facility Planning for continued capacity growth

<http://www.marketwired.com/press-release/-2144888.htm>

Leamington, Ontario – July 25, 2016 – **Aphria Inc. (“Aphria” or the “Company”)** (TSX-V: APH or US OTCQB: APHQF) announced today that it closed on a \$6 million financing with WFCU Credit Union (“WFCU”). The financing is comprised of three separate facilities: a mortgage; a term loan; and an operating line of credit. At closing, Aphria drew \$5,000,000 under the various facilities.

The mortgage facility is for \$3,750,000 bearing interest at 3.95%, with a 20-year amortization and a 5-year term. The term loan is for \$1,250,000 bearing interest at 3.99%, with a 10-year amortization and a 5-year term. The operating line of credit is for \$1,000,000, bearing interest at WFCU’s prime lending rate plus 75 basis points and revolves annually. The facilities were entered into on July 22, 2016.

The financing is secured by a first charge on the Company’s real estate holdings, a first position on a general security agreement and assignment of fire insurance to the lender.

“The Aphria success story continues to resonate with all stakeholders”, said Vic Neufeld, Chief Executive Officer, “With our Part II expansion already in progress and fully funded, this financing provides us an even larger war chest for strategic opportunities as they present themselves or our contemplated Part III expansion. The opportunity to partner with WFCU, an organization that is growing and dominating its own market, much like Aphria, cements Aphria’s objective of always moving forward and up-market with all our activities.”

About Aphria

Aphria Inc., one of Canada’s lowest cost producers, produces, supplies and sells medical cannabis. Located in Leamington, Ontario, the greenhouse capital of Canada. Aphria is truly powered by sunlight, allowing for the most natural growing conditions available. We are committed to providing pharma-grade medical cannabis, superior patient care while balancing patient economics and returns to shareholders. We are the first public licenced producer to report positive cash flow from operations and the first to report positive earnings in consecutive quarters.

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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, estimated margins, expectations for future growing capacity, the completion of the land acquisition with CF Greenhouses, the completion of the capital project, any commentary related to the legalization of marijuana and the timing related thereto, expectations of Health Canada approvals and expectations with respect to future production costs. 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 other risks.

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.