



APHRIA CONTINUES SUCCESS STORY WITH TSX LISTING

Listing increases access to capital and growing investor base interested in burgeoning cannabis industry

<http://www.marketwired.com/press-release/aphria-continues-success-story-with-tsx-listing-tsx-venture-aph-2204251.htm>

LEAMINGTON, ONTARIO – (March 21, 2017) – Aphria Inc. (“Aphria” or the “Company”) (TSX-V: APH) (OTCQB: APHQB), a Health Canada Licensed Producer of medical cannabis products, today announced that the common shares (the “Common Shares”) of the Company will begin trading on the Toronto Stock Exchange (“TSX”) as of the open of the market on March 22, 2017. The Common Shares will continue to trade under the symbol “APH”. In conjunction with listing on the TSX, the Common Shares will be voluntarily delisted from the TSX Venture Exchange prior to the commencement of trading on March 22, 2017.

“Aphria’s listing on the TSX represents a major milestone in our strategic growth plan, helping to increase trading liquidity, access a growing investor base interested in the cannabis industry, and raise capital for further investments,” said Vic Neufeld, Chief Executive Officer, Aphria. “As one of Canada’s leading cannabis companies, we are excited about the opportunities in this rapidly growing market to drive shareholder value and continue Aphria’s success story. The TSX is the premier listings destination and this achievement highlights the strength of our experienced management and team, our commitment to providing safe, quality products and our positive growth trajectory.”

Backed by over 35 years of experience in agriculture and over 20 years in the pharmaceutical space, Aphria is one of the lowest cost producers in the industry. In January 2017, the Company announced that its Board approved a \$137 million capital project to increase Aphria’s capacity greenhouse growing footprint capacity from 300,000 square feet to 1 million square feet, positioning the Company to support continued mid-term demand expectations and growth as the market for cannabis expands.

We Have a Good Thing Growing.

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 licensed producer to report positive cash flow from operations and the first to report positive earnings in consecutive quarters. For more information, visit www.Aphria.com.

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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”, “potential”, “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, access to capital and expectations for future liquidity, expectations for future growing capacity and costs, the completion of any capital project or expansions, 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.