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## **Aphria Announces Closing of \$25 Million Secured Term Loan**

**LEAMINGTON, ONTARIO--(Marketwired - May 9, 2017) - <http://www.marketwired.com/press-release/aphria-announces-closing-of-25-million-secured-term-loan-tsx-aph-2214925.htm>**

Aphria Inc. ("Aphria" or the "Company") (TSX:APH)(OTCQB:APHQF) announced that it has closed on its previously announced five-year, \$25 million term loan with WFCU Credit Union ("WFCU") bearing interest at 3.95% and a 15-year amortization. At closing, Aphria drew the full \$25 million. The facility was entered into on May 8, 2017.

Along with the net proceeds from a \$75 million bought deal equity financing announced simultaneously on April 20, 2017, the net proceeds from the debt financing will be used to fund the remaining portion of the Part IV Expansion, working capital necessary to support the Company once the Part IV expansion is complete and strategic investments.

The term loan is secured by a first charge on the Company's real estate holdings, a first position on a general security agreement, certain cash security and an assignment of fire insurance to the lender.

"The closing of this transaction accelerates Aphria's aggressive growth strategy," said Vic Neufeld, Chief Executive Officer, Aphria. "We are very grateful for WFCU's support as a financial partner; they have been instrumental to our success to date. This financing will help enable us to meet current and future consumer demand for medical and recreational marijuana and dominate the market."

"By way of providing a \$25 million secured term loan, WFCU Credit Union is pleased to have contributed to Aphria's impressive growth strategy," Eddie Francis, President, WFCU Credit Union. "Aphria's prudent approach to successfully managing the aggressive and rapid growth of the company is a result of an impressive robust business model. Continuing to demonstrate a commitment to the stewardship of its core business, Aphria quickly capitalizes on opportunities within a very dynamic industry."

**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. Aphria is committed to providing pharma-grade medical cannabis, superior patient care while balancing patient economics and returns to shareholders. Aphria was the first public licenced producer to

report positive cash flow from operations and the first to report positive earnings in consecutive quarters.

#### About WFCU Credit Union

WFCU Credit Union is one of the leading, progressive financial organizations in Southwestern Ontario. Serving Windsor and surrounding communities for over 75 years, WFCU Credit Union manages \$2.9 billion in assets and \$4.1 billion in member service totals. The credit union is the sixth largest in Ontario, operating nine retail locations in Essex County, serving 36,500 personal, business and organization members. Members outside Essex County and throughout Ontario receive the same great service experience through Omnia Direct, the credit union's virtual branch. With a long-standing mission to 'provide services and a full range of highest quality financial products to make our community the best place to live and work', WFCU Credit Union stands true to its vision 'WFCU Credit Union - Quality, Convenience, Innovation, Open to Everyone and Yours to Own'. For more information on WFCU Credit Union and Omnia Direct visit [wfcu.ca](http://wfcu.ca) and [omniadirect.ca](http://omniadirect.ca).

**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, estimated margins, expectations for future growing capacity and costs, the completion of any capital project or expansions, 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.

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