



Aphria Announces Appointment of Chief Financial Officer

Leamington, Ontario – December 14, 2015 – Aphria Inc. (“Aphria” or the “Company”) (TSX-V: APH) is pleased to announce the appointment of Carl Merton as Chief Financial Officer of Aphria today.

Mr. Merton, who has been a director of Aphria since its original public listing, most recently served as Chief Financial Officer of a TSX Venture listed manufacturing company, a position he held since 2007. He was deeply involved in the restructuring of the organization during the 2008 financial recession. In addition, he was instrumental in managing the company’s liquidity during that period, as well as providing the liquidity necessary for its continued growth afterwards. Prior to joining that public company, Mr. Merton worked for a billion-dollar private manufacturing company assisting them through an aggressive acquisition strategy that ultimately led to its divestiture to a private equity firm. Mr. Merton has 23 years’ experience in various financial positions, as well as 10 years in executive financial leadership capacities. Mr. Merton is a Chartered Professional Accountant and is a Fellow of the Canadian Institute of Chartered Business Valuators.

Mr. Merton succeeds Jonathan Leong, who will continue to provide consulting and transitional services to Aphria through the end of the year. In conjunction with his appointment as CFO, Mr. Merton has tendered his resignation from the Company’s Board of Directors. Recently elected director, Robert Kozlov, will assume Mr. Merton’s roles on the Company’s audit committee and the compensation and governance committee.

“Carl is a tremendous addition to Aphria’s executive leadership and represents the next stage in the continued corporate growth of the Company,” said Vic Neufeld, Chief Executive Officer of Aphria. “His public markets experience and the financial rigor he will add to our already strong processes positions Aphria for a bright future. In addition, we thank Jonathan for the exceptional service he provided Aphria from its infancy. He was the right person at the right time, a great sounding board and advisor. He and Carl will work diligently to ensure a smooth transition.”

Stock Option Grant

The Company has granted 195,000 stock options to officers, employees and consultants of the Company with an exercise price of \$[1.29] for a term of three years.

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 *Marihuana for Medical Purposes Regulations* (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.

For further information please contact:

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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, expectations for future growing capacity and corporate growth 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.