

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS -
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Carl Merton, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(signed) "Carl Merton"

Name: Carl Merton

Title: Chief Financial Officer

August 1, 2019

Date:

Reporting Issuer Name: Aphria Inc.

End of date of previous financial year: May 31, 2019

Type of Reporting Issuer: **Class 1 reporting issuer**
 Class 3B reporting issuer

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities

Equity Symbol APH (until Nov. 1, 2018)/ APHA
(effective Nov. 2, 2018)

1st Specified Trading Period 01/06/2018 to 31/08/18

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 16.98 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 232,600,768 (ii)

Market value of class or series (i) x (ii) \$ 3,949,561,041 (A)

2nd Specified Training Period (dd/mm/yy) 01/09/2018 to 30/11/2018

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 10.51 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 249,931,744 (iv)

Market value of class or series (iii) x (iv) \$ 2,626,782,629 (B)

3rd Specified Trading Period (dd/mm/yy) 01/12/2018 to 28/02/2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 13.64 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 250,581,402 (vi)

Market value of class or series (v) x (vi) \$ 3,417,930,323 (C)

4th Specified Trading Period (dd/mm/yy) 01/03/2019 to 31/05/2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 8.93 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 250,989,120 (viii)

Market value of class or series (vii) x (viii) \$ 2,241,332,842 (D)

5th Specified Trading Period (dd/mm/yy)	<u> N/A </u>	to	<u> N/A </u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			\$ <u> N/A </u> (ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u> N/A </u> (x)
Market value of class or series	(ix) x (x)		\$ <u> N/A </u> (E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))			\$ <u> 3,058,901,709 </u> (1)
(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)			
Fair value of outstanding debt securities: (Calculated using the quoted price in the over-the-counter broker market as at May 31, 2019)			\$ <u> 421,366,050 </u> (2)
Capitalization for the previous financial year	(1) + (2)		\$ <u> 3,480,267,759 </u>
Participation Fee			\$ <u> 28,000 </u>
Late Fee, if applicable			\$ <u> N/A </u>
Total Fee Payable (Participation Fee plus Late Fee)			\$ <u> 28,000 </u>