FORM 51-102F3  
MATERIAL CHANGE REPORT

1. Name and Address of Company

   Aphria Inc. ("Aphria" or the "Company")
   1 Adelaide Street East, Suite 2310
   Toronto, Ontario
   M5C 1J4

2. Date of Material Change

   July 29, 2020

3. News Release

   The Company issued a news release with respect to the material change described herein via
   Cision on July 29, 2020 and filed on SEDAR and EDGAR under Aphria’s profile on the same
   date.

4. Summary of Material Change

   The Company announced that it entered into an equity distribution agreement (the "Agreement")
   dated July 29, 2020 with Jefferies Securities, Inc., Jefferies LLC, Canaccord Genuity Corp. and
   Canaccord Genuity LLC (collectively, the "Agents"), pursuant to which the Company established
   an at-the-market equity program ("ATM Program"). Under the ATM Program, the Company
   may from time to time sell an aggregate of up to US$100,000,000 (or its Canadian dollar
   equivalent) of its common shares ("Common Shares") through the Agents.

5. Full Description of Material Change

   5.1 Full Description of Material Change

   The Company announced that it has established the ATM Program, pursuant to the Agreement,
   under which the Company may from time to time sell an aggregate of up to US$100,000,000 (or
   its Canadian dollar equivalent) of Common Shares through the Agents. Any Common Shares
   sales under the ATM Program will be made through “at-the-market distributions” as defined in
   National Instrument 44-102 and sold through the Toronto Stock Exchange, the NASDAQ Global
   Select Market or any other marketplace on which the Common Shares are listed, quoted or
   otherwise traded, at the prevailing market price at the time of sale. Sales may also be made in
   privately negotiated transactions.

   The ATM Program will be effective until the earlier of December 22, 2021 and the issuance and
   sale of all of the Common Shares issuable pursuant to the ATM Program, unless terminated prior
   to such date by the Company or the Agents.

   The Company intends to use the net proceeds from the ATM Program, if any, to fund Canadian
   and international expansion, working capital and general corporate purposes or to repay
   indebtedness. As Common Shares distributed in the ATM Program will be issued and sold at the
   prevailing market price at the time of the sale, or in privately negotiated transactions, prices may
   vary among purchasers during the period of the distribution.
The offering under the ATM Program is made pursuant to a prospectus supplement dated July 29, 2020 to the Company’s Canadian base shelf prospectus dated November 22, 2019, and pursuant to a prospectus supplement dated July 29, 2020 to the Company’s U.S. base prospectus dated November 22, 2019 and included in its registration statement on Form F-10, as amended (File No. 333-233426), which was declared effective by the United States Securities and Exchange Commission on November 26, 2019.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Carl Merton, Chief Financial Officer of the Company. Mr. Merton can be reached at 519-398-8800.

9. Date of Report

This report is dated August 4, 2020.