

PREMIUM BRANDS HOLDINGS CORPORATION ANNOUNCES THE ACQUISITION OF ONTARIO BASED SKILCOR FOODS

VANCOUVER, B.C., September 28, 2017. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today that it has acquired a 100% interest in Ontario based Skilcor Food Products. Skilcor is one of Canada's leading manufacturers of cooked back ribs and other unique protein products. It has annual sales of approximately \$27 million and operates out of a specially designed 34,000 square foot facility that was built in 2006.

"Skilcor further strengthens our rapidly growing presence in central Canada's protein manufacturing and protein distribution segments. It will not only expand our portfolio of products but will also give us specialized production capacity that will enable us to provide customers with premium quality differentiated protein solutions in the high growth ready-to-eat product category," said Mr. George Paleologou, President and CEO of Premium Brands. "In addition, Skilcor's experienced and talented management team will further enhance the depth of our Protein Platform in central Canada," added Mr. Paleologou.

"I have no doubt that Premium Brands is the right partner for us, our company and our people," said Mrs. Deborah Kinzinger, Founder and Chair of Skilcor. "I am very proud of our team, our culture and our products and of how much we have accomplished since Skilcor was founded back in 1969.

"We are looking forward to working with the other companies under the Premium Brands umbrella to help accelerate our growth across Canada and into the U.S.," added Ms. Kinzinger.

The transaction will be funded through Premium Brands' existing bank facilities and is expected to be immediately accretive to its annual earnings per share and free cash flow per share.

ABOUT PREMIUM BRANDS

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Nevada, Ohio, Arizona and Washington State. The Company services a diverse base of customers located across North America and its family of brands and businesses include Grimm's, Harvest, McSweeney's, Piller's, Freybe, SJ Fine Foods, Expresco, Belmont Meats, Leadbetter Foods, Skilcor, Cobblestone Farms, Hempler's, Isernio's, Fletcher's U.S., Direct Plus, Audrey's, SK Food Group, OvenPride, Bread Garden Go, Hygaard, Quality Fast Foods, Deli Chef, Creekside Bakehouse, Stuyver's Bakestudio, Island City Baking, Partners Crackers, Conte Foods, Larosa Foods, Gourmet Chef, Duso's, Centennial Foodservice, B&C Food Distributors, Shahir, Wescadia, Harlan Fairbanks, Maximum Seafood, Ocean Miracle, Hub City Fisheries, Diana's Seafood, C&C Packing, Premier Meats and Interprovincial Meat Sales.

For further information, please contact George Paleologou, President and CEO or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements with respect to Premium Brands (the "Company"), including its business operations, strategy and financial performance and condition. These statements generally can be identified by the use of forward looking words such as "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations.

Although management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company's internal expectations and belief as of September 28, 2017, such statements involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: (i) changes in the cost of raw materials used in the production of the Company's products; (ii) seasonal and/or weather related fluctuations in the Company's sales; (iii) changes in consumer discretionary spending resulting from changes in economic conditions and/or general consumer confidence levels; (iv) changes in the cost of finished products sourced from third party manufacturers; (v) changes in the Company's relationships with its larger customers; (vi) access to commodity raw materials; (vii) potential liabilities and expenses resulting from defects in the Company's products; (viii) changes in consumer food product preferences; (ix) competition from other food manufacturers and distributors; (x) execution risk associated with the Company's growth and business restructuring initiatives; (xi) risks associated with the Company's business acquisition strategies; (xii) changes in the value of the Canadian dollar relative to the U.S. dollar; (xiii) new government regulations affecting the Company's business and operations; (xiv) the Company's ability to raise the capital needed to fund its growth initiatives; (xv) labor related issues including potential disputes with employees represented by labor unions and labor shortages; (xvi) the loss and/or inability to attract key senior personnel; (xvii) fluctuations in the interest rates associated with the Company's funded debt; (xviii) failure or breach of the Company's information systems; (xix) financial exposure resulting from credit extended to the Company's customers; (xx) the malfunction of critical equipment used in the Company's operations; (xxi) livestock health issues; (xxii) international trade issues; and (xxiii) changes in environmental, health and safety standards. Details on these risk factors as well as other factors can be found in the Company's 2016 MD&A, which is filed electronically through SEDAR and is available online at www.sedar.com.

Unless otherwise indicated, the forward looking statements in this document are made as of September 28, 2017 and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this press release.