# PREMIUM BRANDS HOLDINGS CORPORATION ANNOUNCES THE ACQUISITION OF ONTARIO BASED LEADBETTER FOODS

**VANCOUVER, B.C., September 19, 2017**. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today that it has acquired 100% of the shares of Ontario based Leadbetter Foods Inc. Leadbetter has annual sales of approximately $55 million and is one of Ontario's leading manufacturers of specialty bacon, fresh and frozen burgers and portion-cut steaks. It operates two production facilities, including a modern 47,000 square foot custom designed bacon operation built in 2012, both of which are located in Orillia, Ontario.

"This transaction is the next step towards our objective of building a leading specialty protein platform in Ontario. Not only does Leadbetter perfectly complement our Ontario based Belmont Meats' burger business but it will also help with the launch of our Centennial business' Ontario operations when Centennial opens its new 105,000 square foot custom cutting and distribution facility in the Toronto region at the end of this year," said Mr. Paleologou.

"We are very excited to be joining the Premium Brands family," said Mr. Phil Leadbetter, President and CEO of Leadbetter Foods Inc. "We have been doing business with Premium Brands for many years and know, like and respect its unique culture and core values.

"Looking forward, I have no doubt that we will be able to take our business to the next level of its development by leveraging the many advantages that Premium Brands has to offer, including access to capital, marketing resources and a variety of new internal and external sales opportunities," added Mr. Leadbetter.

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, 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 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 19, 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 19, 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.