

**PREMIUM BRANDS HOLDINGS CORPORATION
ANNOUNCES ACQUISITION OF READY SEAFOOD CO. AND THE
EXPANSION OF ITS SEAFOOD GROUP INTO THE U.S.**

VANCOUVER, B.C., September 4, 2018. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today that it has signed a definitive agreement to purchase Ready Seafood Co. ("Ready").

Based in Portland, Maine, Ready was founded in 2004 by brothers John and Brendan Ready and under their stewardship has grown from a small startup to one of the leading processors, distributors and marketers of lobsters in the U.S. It has three production facilities, all located in Maine.

The transaction is expected to close within the next four weeks and is subject to customary closing conditions including regulatory approvals and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

"We are very pleased to be partnering with John, Brendan, and their talented management team. They are disruptors in what has been a relatively stable industry and have not only brought about significant innovation to the segment but have also played a lead role in ensuring the long term sustainability of the industry," said Mr. George Paleologou, President and CEO of Premium Brands. "We greatly admire and respect John and Brendan as true industry pioneers and are excited to be welcoming them and their team into our group.

"John and Brendan will become key partners in our rapidly growing Seafood Group platform, which was created in 2008 with the acquisition of Vancouver Island based B&C Food Distributors. Post our investment in Ready this group will have run rate sales of close to \$400 million and its operations will expand across Canada and into the U.S. east coast.

"Looking forward, we are not only excited by the synergistic growth opportunities between Ready and our other Seafood Group businesses, including gaining proprietary access to a sustainable resource whose global demand is rapidly growing, but also about being able to leverage the strengths of Ready's management team to accelerate the platform's U.S. acquisitions strategy," stated Mr. Paleologou.

"This transaction truly positions our Seafood Group as a leading North American seafood platform and further strengthens its management depth by adding a proven team whose talents, drive, entrepreneurship and vision have enabled them to achieve remarkable success in a relatively short period of time," added Mr. Paleologou.

"We are very excited to be joining the Premium Brands group. Its unique culture and core values, which includes commitments to producing only premium quality products, constant innovation and long term decision making, makes Premium Brands an ideal partner for us," said Mr. John Ready, Co-CEO of Ready.

"With Premium Brands we have found a partner that not only shares our vision for the future but also understands and respects our distinct culture, which is at the heart of our success"; said Mr. Brendan Ready, Co-CEO of Ready. "John and I grew up in the seafood industry and are very proud of what we and our team have achieved over the past fourteen years as we have grown Ready from a small startup to an industry leader with annual sales of over US\$100 million. With Premium Brands as our long term partner we look forward to accelerating our growth," added Mr. Ready.

The transaction is expected to be immediately accretive to both Premium Brands' earnings per share and free cash flow per share for 2018.

Bigelow LLC acted as financial advisor to Ready Seafood Co.

About Premium Brands

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada and the United States. 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. Such statements include, without limitation: the anticipated closing date of the transaction; the run rate sales and expansion of the Seafood Group following the acquisition of Ready; and the benefits arising from the acquisition of Ready, including the anticipated accretion to both Premium Brands' earnings per share and free cash flow per share for 2018.

Forward looking statements in this press release are based on certain key expectations and assumptions made by Premium Brands, including, without limitation, that it will obtain all required regulatory approvals and the synergistic growth opportunities will be achieved.

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 4, 2018, 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) changes in consumer discretionary spending resulting from changes in economic conditions and/or general consumer confidence levels; (iii) changes in the Company's relationships with its larger customers; (iv) potential liabilities and expenses resulting from defects in the Company's products; (v) seasonal and/or weather related fluctuations in the Company's sales; (vi) access to commodity raw materials; (vii) changes in the cost of finished products sourced from third party manufacturers; (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) failure or breach of the Company's information systems; (xiv) new government regulations affecting the Company's business and operations; (xv) the Company's ability to raise the capital needed to fund its growth initiatives; (xvi) labor related issues including potential disputes with employees represented by labor unions and labor shortages; (xvii) the loss and/or inability to attract key senior personnel; (xviii) fluctuations in the interest rates associated with the Company's funded debt; (xviii) financial exposure resulting

from credit extended to the Company's customers; (xix) the malfunction of critical equipment used in the Company's operations; (xx) livestock health issues; (xxi) international trade issues; and (xxii) changes in environmental, health and safety standards. Details on these risk factors as well as other factors can be found in the Company's 2017 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 4, 2018 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.