

**PREMIUM BRANDS HOLDINGS CORPORATION
ANNOUNCES ACQUISITION OF GLOBAL GOURMET FOODS
AND ALLSEAS FISHERIES**

VANCOUVER, B.C., August 31, 2020. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today that it has acquired Global Gourmet Foods Inc. and signed an agreement to acquire Allseas Fisheries Inc.

Global Gourmet is one of Canada's leading providers of ready-to-eat kettle cooked food solutions, including protein-based fillings, specialty sauces, soup bases and side dishes, to retailers and restaurants in Canada and internationally, while Allseas is a leading distributor of fresh and frozen seafood to retail, foodservice, and wholesale customers in Ontario.

The Allseas transaction is expected to close in four to eight weeks and is subject to customary closing conditions including the approval of the Canadian Competition Bureau.

"The combination of Global Gourmet with our existing Gourmet Chef business will position us as the leading player in a high growth niche market that is benefiting from a number of long-term sustainable trends," said Mr. George Paleologou, President and CEO of Premium Brands. "We are also very pleased to be partnering with Global Gourmet's leader, Richard Breakell, who has been a key driver of its growth in recent years. Going forward, Richard will lead the combined operations of Global Gourmet and Gourmet Chef," added Mr. Paleologou.

"Allseas will further strengthen our national seafood platform and help position us as Ontario's leading seafood distributor," said Mr. Paleologou. "We are also looking forward to working with Allseas' very talented, experienced and highly respected management team to capture cost synergies and improve the depth and scope of the seafood products that Allseas and our other seafood businesses can offer to their respective diverse base of customers," added Mr. Paleologou.

"We are very proud of what we have accomplished over the past 32 years as a family owned and operated business. My mother and stepfather, Anne and Lawrence Hill, founded Global Gourmet based on their passion for providing customers with exceptional culinary products. That same passion drives us today, however, after many years of strong growth we recognized that to take our business to the next level we needed to find the right partner," said Richard Breakell, CEO of Global Gourmet. "I have followed Premium Brands for many years and have no doubt that they are that partner," added Mr. Breakell.

"We are very excited to be joining the Premium Brands group. Its entrepreneurial culture and respect for the uniqueness of its individual businesses is the perfect environment for us to continue to execute on our business plan", said Danny Soberano, Co-founder of Allseas. "Furthermore, we are excited about leveraging the PB ecosystem to create new opportunities and to advance our business to the next level in its growth and development," added Mr. Soberano.

The combined purchase price for the Company's investments in Global Gourmet and Allseas is approximately \$139 million consisting of \$115 million in cash, \$10 million in Premium Brands common shares and up to \$14 million in contingent consideration. The combined revenues of the two businesses is approximately \$204 million and both transactions are expected to be immediately accretive to Premium Brands' earnings per share and free cash flow per share on an annual basis.

"We are very excited to be once again resuming our acquisition strategy. Our pipeline of opportunities is as full as it has ever been and we look forward to making more announcements as the year progresses," added Mr. Paleologou.

Montminy & Co. acted as financial advisor to Allseas and Garfinkle Biderman LLP served as legal counsel. Watson Goepel LLP acted as legal counsel to Global Gourmet. Bryan and Company LLP acted as legal counsel for Premium Brands in both transactions.

About Premium Brands

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada, the United States and Italy. 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, including, without limitation, statements regarding its business operations, strategy and financial performance and condition, proposed acquisitions and plans and objectives of or involving Premium Brands. While management believes that the expectations reflected in such forward looking statements are reasonable and represent Premium Brands' internal expectations and belief as of August 31, 2020, there can be no assurance that such expectations will prove to be correct as such forward looking statements involve unknown risks and uncertainties beyond the control of Premium Brands 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.

Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this press release include statements with respect to Premium Brands' expectations regarding: (i) the timing of closing of the Allseas transaction; and (ii) the benefits arising from the acquisition of Global Gourmet and Allseas, including the anticipated accretion to Premium Brands' earnings per share and free cash flow per share on annual basis.

Forward looking statements are based on a number of key expectations and assumptions made by Premium Brands, including, without limitation: (i) Premium Brands will realize the anticipated benefits arising from the acquisition of Global Gourmet and Allseas; (ii) Premium Brands will obtain all required regulatory approvals to complete the acquisition of Allseas, including, without limitation, the approval of the Canadian Competition Bureau; and (iii) the expectations and assumptions outlined in Premium Brands' MD&A for the 13 and 26 weeks ended June 27, 2020 and for the 13 and 52 weeks ended December 28, 2019. Although the forward looking statements contained in this press release are based on what Premium Brands' management believes to be reasonable assumptions, Premium Brands cannot assure investors that actual results will be consistent with such forward looking statements.

Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Those risks and uncertainties include, among other things, risks related to: (i) the inability to satisfy the closing conditions of the Allseas transaction; and (ii) the inability to obtain approval from the Canadian Competition Bureau in respect of the Allseas transaction. Readers are cautioned that the foregoing list of risks and uncertainties are not exhaustive. Additional factors that could cause actual results to differ materially from Premium Brands' expectations are outlined in Premium Brands' MD&A for the 13 and 26 weeks ended June 27, 2020 and for the 13 and 52 weeks ended December 28, 2019.

Forward looking statements reflect management's current beliefs and are based on information currently available to Premium Brands. Unless otherwise indicated, the forward looking statements in this press release are made as of August 31, 2020 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.