



**PREMIUM BRANDS HOLDINGS CORPORATION AND A MI'KMAQ FIRST NATIONS COALITION
ANNOUNCE COMPLETION OF THE ACQUISITION OF
CLEARWATER SEAFOODS INCORPORATED**

Vancouver, B.C., January 25, 2021 – Premium Brands Holdings Corporation (“Premium Brands” or the “Company”) (TSX: PBH) and a coalition of Mi'kmaq First Nations (the “Participating Communities”) are pleased to announce the successful completion of the previously announced acquisition of Clearwater Seafoods Incorporated (“Clearwater”). Pursuant to the previously announced plan of arrangement under the *Canada Business Corporations Act*, Premium Brands and the Participating Communities, through a subsidiary owned 50% by each of Premium Brands and the Participating Communities, acquired all of the issued and outstanding common shares of Clearwater (the “Shares”) at a price of \$8.25 per Share in a transaction valued at approximately \$1 billion, including debt.

“We are very excited to have a world class seafood company like Clearwater join our ecosystem. The combination of its best-in-class management team, differentiated products and world renowned reputation for quality with our value-add expertise, brand development capabilities and extensive customer relationships in North America will strengthen Clearwater’s business and position it to accelerate its growth,” said George Paleologou, President and CEO of Premium Brands. “We are also very pleased to be partnering with the Membertou, Miawpukek, Sipekne’katik, We’koqma’q, Potlotek, Pictou Landing and Paqtnkek communities. We all share a common long-term vision for Clearwater and its continuing development as a global leader in premium seafood,” added Mr. Paleologou.

“This is a significant achievement for the Mi'kmaq,” said Chief Terry Paul, Membertou First Nation. “Mi'kmaq not only become 50% owners of the company but expect to hold Clearwater’s Canadian fishing licences within a fully Mi'kmaq owned partnership. This collective investment by First Nations in Clearwater represents the single largest investment in the seafood industry by any Indigenous group in Canada and transforms our participation in the commercial fishing sector providing more opportunities and prosperity for our communities,” added Chief Terry Paul.

“We are delighted to be working with Premium Brands and the Mi'kmaq to continue to grow and strengthen our business while preserving our culture and community presence,” said Ian Smith, President and CEO of Clearwater. “This partnership positions us to continue building on the legacy of our founders, Colin MacDonald and John Risley, while we embark on the next chapter of a remarkable Atlantic Canadian success story” added Mr. Smith.

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

About the Participating Communities

The Participating Communities, led by Membertou and Miawpukek, also include Sipekne'katik, We'koqma'q, Potlotek, Pictou Landing and Paqtnkek. The collective investment of the Participating Communities in Clearwater represents the single largest investment in the seafood industry by any Indigenous group in Canada. Given the importance of this investment opportunity to the future prosperity of Mi'kmaq communities, all First Nations in Nova Scotia along with Miawpukek from Newfoundland and Labrador were provided the opportunity to participate in the collective investment. While the Participating Communities will continue to advance implementation of Treaty Rights with the government of Canada, commercial investments in the seafood sector are a strategic investment to advance the prosperity of the Participating Communities, and position them as equal participants in the commercial economy. The impact of this transformational investment will be felt across Mi'kmaq communities in Nova Scotia and Newfoundland and Labrador for generations to come.