

**PREMIUM BRANDS HOLDINGS CORPORATION ANNOUNCES
ACQUISITIONS OF BUDDY'S KITCHEN, RAYBERN FOODS AND AN
INVESTMENT IN SHAW BAKERS**

VANCOUVER, B.C., November 22, 2017. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today that it has completed the following three transactions:

- The acquisition of a 100% interest in Minnesota based Buddy's Kitchen Inc. from its founding family and management;
- The acquisition of a 100% interest in California based Raybern Foods from TSG Consumer Partners, management and other shareholders; and
- The purchase of a 50% interest in California based Shaw Bakers.

Buddy's is a leading manufacturer of sandwiches and other prepared meal solutions for a variety of customers with a particular focus in the airline and convenience store channels. It operates two modern production facilities in the Minneapolis area, one of which is 91,000 square feet and the other 62,000 square feet.

Raybern's is a leading manufacturer of branded specialty sandwiches for the U.S. retail market and operates a modern 146,000 square foot facility in Tupelo, Mississippi. Its line of authentic handheld products includes the #1 selling Philly Cheesesteak sandwich in the U.S. as well as a wide variety of other frozen and refrigerated sandwiches and wraps.

Shaw Bakers is a manufacturer and distributor of fresh and frozen artisan breads as well as a range of sweet and savory pastries. It operates a 67,600 square feet facility in the greater San Francisco area.

On a combined basis Buddy's, Raybern's and Shaw Bakers have annual sales of approximately US\$115 million (approximately CDN\$147 million).

"Buddy's and Raybern's greatly complement our existing businesses as well as each other," said Mr. Steve Sposari, President of Premium Brands' North American Sandwich Group. "With Buddy's we gain a new line of unique and innovative products, a very flexible production platform with excess capacity and significantly improved access to the U.S. convenience store and airline segments. Raybern's provides us with one of the leading premium sandwich brands in the U.S. and will enable us to further strengthen and expand our reach in the U.S. retail channel.

"I have admired both companies for many years and I am honored to have the opportunity to work with their respective talented management teams", added Mr. Sposari. Also, I know all three teams are very excited about working together to leverage each other's strengths, as well as Premium Brands' resources, to strengthen their respective businesses", said Mr. Sposari.

"These transactions both diversify and greatly enhance our Sandwich Platform's growth opportunities and move it significantly closer to its objective of becoming North America's leading sandwich manufacturer," said Mr. Paleologou, President and CEO of Premium Brands.

"We are very excited to be joining the Premium Brands family," said Mr. Dave Smith, President and CEO of Buddy's Kitchen Inc. "I am very confident that we are partnering with the right company and that Steve and his group, as well as Premium Brands, share our core values and our long term vision for Buddy's," added Mr. Smith.

Lazard Middle Market served as financial advisors to Buddy's.

“As a leader in the specialty food space, Premium Brands represents an ideal partner for Raybern’s”, said Mr. Rob Leibowitz, CEO of Raybern’s. “On behalf of the entire management team, I would like to thank TSG for their collaborative partnership. We’re proud of everything Raybern’s has accomplished over the last few years, including expanding our innovative sandwich offerings, redesigning our packaging, diversifying and growing our customer base, and building a best-in-class manufacturing platform to enhance our operations. We look forward to building on this success as Raybern’s becomes part of the Premium Brands family”, added Mr. Leibowitz.

Piper Jaffray & Co. and Robert W. Baird & Co. served as financial advisors to Raybern’s and Ropes & Gray LLP served as legal advisor.

“We are delighted to announce our partnership with San Francisco based Shaw Bakers and its talented founders Nicolas Bernadi and Pascal Rigo. They are two of the most innovative, progressive and driven entrepreneurs in the food industry. We look forward to working with them to build scale around their portfolio of innovative food products and help them take advantage of a variety of exciting growth opportunities in the specialty food space”, said Mr. Paleologou.

The total purchase price for the combined transactions is, subject to customary closing adjustments, US\$156.5 million (approximately CDN\$200 million), consisting of US\$153.0 million in cash and US\$3.5 million in Premium Brands common shares. The cash component of the transaction will be funded through the Company’s senior revolving credit facility which was increased to \$550 million from the previous \$350 million.

The transactions are expected to be immediately accretive to the Company’s 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, Minnesota, Mississippi 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, Skilcor, 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, Buddy’s Kitchen, Raybern’s, Creekside Bakehouse, Stuyver’s Bakestudio, Island City Baking, Shaw Bakers, 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 November 22, 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 November 22, 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.