

PREMIUM INCOME CORPORATION

PREMIUM INCOME CORPORATION ANNOUNCES YEAR END RESULTS

Toronto, Ontario, January 27, 2023 – (TSX: PIC.A; PIC.PR.A) Premium Income Corporation today announces results of operations for the fiscal year ended October 31, 2022. Decrease in net assets attributable to holders of Class A shares amounted to \$32.8 million or \$2.48 per Class A share. Net assets attributable to holders of Class A shares were \$56.7 million or \$4.26 per Class A share. Cash distributions of \$0.86 per Preferred share and \$0.81 per Class A share were paid during the year.

Premium Income Corporation is a mutual fund corporation, which invests in a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, and the Toronto Dominion Bank. The Fund employs an active covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility.

The investment portfolio of the Fund is managed by its investment manager, Mulvihill Capital Management Inc. The Fund's Preferred and Class A shares are listed on the Toronto Stock Exchange under the symbols PIC.PR.A and PIC.A respectively.

Selected Financial Information: (\$ Millions)	
Statement of Financial Position	
As at October 31	
Assets	\$ 256.8
Liabilities	(200.1)
Net Assets Attributable to Holders of Class A Shares	\$ <u>56.7</u>
Statement of Comprehensive Income	
Year ended October 31	
Loss	\$ (17.6)
Expenses	(3.7)
Operating Loss	(21.4)
Preferred Share Distributions	(11.4)
Decrease in Net Assets Attributable to Holders of Class A Shares	\$ (32.8)

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.