

PREMIUM INCOME
CORPORATION
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ANNOUNCES SEMI-ANNUAL RESULTS

Toronto, Ontario, June 28, 2023 – (TSX: PIC.A; PIC.PR.A) Premium Income Corporation (the “Fund”) announces results of operations for the six months ended April 30, 2023. Decrease in net assets attributable to holders of Class A shares amounted to \$6.3 million or \$0.46 per Class A share. Net assets attributable to holders of Class A shares as at April 30, 2023 were \$47.5 million or \$3.42 per Class A share. Cash distributions of \$0.43 per Preferred share and \$0.41 per Class A share were paid during the period.

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. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

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 Toronto Stock Exchange under the symbols PIC.PR.A and PIC.A respectively.

Selected Financial Information: (\$ Millions)	
<i>Statement of Comprehensive Income</i> <i>For the Six Months ended April 30, 2023 (Unaudited)</i>	
Income (including Net Gain on Investments)	\$ 1.4
Expenses	(1.8)
Operating Loss	\$ (0.4)
Preferred Share Distribution	\$ (5.9)
Decrease in Net Assets Attributable to Holders of Class A Shares	<u>\$ (6.3)</u>

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

John Germain, Senior Vice-President & CFO

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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.