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GLACIER REPORTS SECOND QUARTER RESULTS

Vancouver, B.C., August 12, 2014 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the quarter ended June 30, 2014.

Summary Results

Results are reported below on an adjusted basis to include the Company's share of the results of its joint ventures. Management bases its operating decisions and performance evaluation utilizing these results. For results reported on an IFRS basis, see "IFRS Financial Results" following, and refer to the quarterly financial statements and related MD&A.

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
except share and per share amounts	2014 (1)	2013 (1)	2014 (1)	2013 (1)
Adjusted revenue (1)	$86,900	$89,070	$163,795	$165,910
Adjusted EBITDA (1)	$15,054	$13,366	$23,981	$21,255
EBITDA margin (1)	17.3%	15.0%	14.6%	12.8%
EBITDA per share (1)	$0.17	$0.15	$0.27	$0.24
Net income attributable to common shareholders before non-recurring items (1)(2)	$5,851	$4,418	$7,792	$4,958
Net income attributable to common shareholders per share before non-recurring items (1)(2)	$0.07	$0.05	$0.09	$0.06
Cash flow from operations (1)(2)	$14,870	$13,707	$24,054	$21,967
Cash flow from operations per share (1)(2)	$0.17	$0.15	$0.27	$0.25
Debt net of cash outstanding before deferred financing charges	$95,829	$125,616	$95,829	$125,616
Dividends paid (3)	$1,781	$1,785	$3,562	$1,785
Dividends paid per share (3)	$0.02	$0.02	$0.04	$0.02
Weighted average shares outstanding, net	89,083,105	89,234,311	89,083,105	89,238,682

Notes:

(1) These results are prepared on an adjusted basis to include the Company's share of the results of its joint ventures for purposes of comparability to past years' results, refer to "Financial Measures" section of this press release. For a reconciliation to the results as presented under IFRS, refer to "Reconciliation of Adjusted Results" in the related MD&A.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items. Refer to "EBITDA, Cash Flow from Operations and Net Income Attributable to Common Shareholders Before Non-Recurring Items Reconciliation" in the related MD&A for the non-recurring items.

(3) Dividends in 2014 and 2013 total $0.08 per share, paid quarterly. Dividends in 2013 were declared in March and paid in April.

Key Financial Highlights

- For the quarter ended June 30, 2014, adjusted consolidated earnings before interest taxes, depreciation and amortization (EBITDA) increased 12.6% to $15.1 million from $13.4 million for the same period in the prior year;
- The Company's adjusted EBITDA margin improved to 17.3% from 15.0%;
- For the quarter ended June 30, 2014, adjusted consolidated revenues declined 2.4% to $86.9 million as compared to $89.1 million generated in the same quarter of the prior year;
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) increased 8.5% to $14.9 million over the same period in the prior year;

- Adjusted net income attributable to common shareholders before non-recurring items grew 32.4% to $5.9 million for the quarter, from $4.4 million for the same quarter in the prior year;
- Adjusted EBITDA per share increased 13.3% to $0.17 per share from $0.15 per share for the quarter compared to the same quarter in the prior year;
- Adjusted cash flow from operations per share (before changes in non-cash operating accounts and non-recurring items) increased to $0.17 per share from $0.15 per for the same quarter in the prior year;
- Adjusted net income attributable to common shareholders per share before non-recurring items grew 40.0% to $0.07 per share from the same quarter in the prior year; and
- Continued progress was made in reducing leverage, with adjusted consolidated debt net of cash outstanding before deferred financing charges and other expenses being lowered to 2.1x trailing 12 months EBITDA as at June 30, 2014.

IFRS Financial Results

Glacier's results on an IFRS basis (other than the non-IFRS measure noted) for the period ended June 30, 2014 and 2013 are as follows:

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2014	2013	2014	2013
Revenue	$76,419	$80,680	$143,634	$151,206
EBITDA [(1)]	$10,938	$11,021	$16,756	$17,253
Net income attributable to common shareholders before non-recurring items [(1)]	$5,754	$2,609	$7,647	$3,338
Net income attributable to common shareholders	$4,434	$1,386	$5,971	$1,018
Cash flow from operations [(1)]	$11,364	$11,511	$17,698	$18,366

Notes:

(1) Refer to "EBITDA, Cash Flow from Operations and Net Income Attributable to Common Shareholders Before Non-Recurring Items Reconciliation" in the related MD&
for the non-IFRS measures and non-recurring items.

Review of Operations and Value Enhancement Initiatives

Glacier Media Inc. ("Glacier" or the "Company") continued to realize strong improvements in profit growth in the second quarter of 2014, on an adjusted basis.

Consolidated EBITDA grew 12.6% to $15.1 million from $13.4 million in the prior year on an adjusted basis (to be comparable with previous accounting standards and reporting). The Company's adjusted EBITDA margin improved to 17.3% from 15.0%.

The performance was the result of 1) a variety of sales and product development initiatives that resulted in increased sales of higher margin products and 2) targeted cost reductions. These results are being driven through a broader strategy of value enhancement initiatives the Company has been pursuing to increase shareholder value. This strategy is geared to evolving and transforming the Company's businesses, increasing profitability and reducing leverage (see following).

Business information revenues and profitability continued to generate growth across a variety of verticals and from an array of multi-platform information and media products offered within these sectors.

For the quarter ended June 30, 2014, adjusted consolidated revenue decreased 2.4% to $86.9 million from $89.1 million in the prior year. Almost half of the decline in revenue came from the closure of the Kamloops Daily News and other small publications. Revenues were also affected by weaker community media revenues, which was driven by increased digital competition and related structural factors, particularly in national advertising. Economic conditions also remain weak in some of the communities in which the Company operates. In order to offset these challenges, the Company has been developing a variety of new community revenue initiatives and cost reduction measures that have resulted in improved community media profitability (see "Community Media" following).

In 2014, the Company continues to pursue a range of strategic initiatives launched in 2013 to strengthen its financial position and operating performance. These initiatives include the following:

- Evolve, Enrich and Extend Strategy. The Company is pursuing a comprehensive initiative to grow its business information operations through an Evolve, Enrich and Extend strategy. The strategy focuses on providing richer content, data and information, related analytics and business and market intelligence, as well as more comprehensive marketing solutions. Through this enrichment, products and services achieve greater customer utility and decision dependence. The strategy is intended to provide growing levels of sales from high-margin products with high levels of recurring revenue, while requiring low levels of sustaining capital investment in order to generate strong free cash flow and return on capital. Management is currently reviewing the spectrum of verticals in which it operates with a view to focusing resources and efforts on those verticals and opportunities deemed to have the greatest growth potential that can be realized through the Evolve, Enrich and Extend program. Management is also using the Evolve, Enrich and Extend strategy to transform the Company's community media operations.

- Revenue Ramp-Up Program. Each of the Company's operating divisions have developed and are implementing comprehensive revenue enhancement plans to generate new incremental revenues through the balance of 2014 and beyond.

- Cost reduction initiatives. A variety of significant cost reduction measures have and are being implemented to reduce overall operating costs. Savings from these initiatives began to be realized in both the third and fourth quarters of 2013 – and continue through the second quarter of 2014, and have resulted in more than $10 million of annual cost reductions. Management has been careful to maintain operating integrity and development spending where growth opportunities exist. The efficiency of these savings has resulted in improved yield in many product areas.

- Sale of real estate assets. The Company has been selling real estate properties to strengthen its financial position. In early 2014, the Company entered into an agreement to sell its vacant real estate property in Kamloops for $4.8 million. This sale will close at the end of August 2014. Other small property dispositions are currently being pursued. Given current capitalization and interest rates, monetizing real estate value to reduce leverage has been deemed prudent.

- Sale of non-core assets. The Company continues to assess the sale of assets that may be considered non-core.

  The real estate and other asset sales have been targeted to a) cover any required deposit relating to the previously reported notice of possible re-assessment from Canada Revenue Agency (CRA) for the 2008-2011 income tax years, should a deposit become payable and b) result in a net reduction of leverage from current levels. Any potential CRA re-assessment timing is not currently determinable.

Business Information

Many of the Company's business information operations (which include business and professional and trade information) continue to grow and provide attractive opportunities for future growth in both existing and new verticals through multi-platform offerings and integrated marketing solutions. In particular, agriculture, environmental risk, environmental compliance, construction and manufacturing, dental services and financial services performed well. Of note, the launch into the United States of the Company's environmental risk mitigation offering and syndication of specialized agricultural data initiatives have performed well.

Business information operations represent more than half of Glacier's EBITDA, of which 45% comes from rich information digital data products. These products provide essential information that generate highly profitable recurring revenues, and are particularly well positioned for scalable growth. The product lines offer resiliency in challenging economic times as they provide critical insight and analysis to Glacier's customers.

The Company is continuing to develop its business information content and marketing offerings with multi-platform solutions – with a key focus on mobile offerings – digitally designed to integrate more seamlessly with customer decision-making processes. Digital revenues now represent more than one quarter of Glacier's business information revenues.

Community Media

In the second quarter, Glacier's community media group grew more than 10% in adjusted consolidated EBITDA.

The growth came from several areas. Comprehensive efforts to generate new products and features have resulted in significant new revenues. Advertisers have shown willing demand to continue to purchase advertising in new print marketing ideas where they see value. Digital revenues continued to grow though a variety of product initiatives targeted to generate high probability of success in sales that are profitable. Operating investments are being made to improve and develop Glacier's digital community media products, launch new products, expand the spectrum of inventory available to clients, and continue to develop internal digital skills and resources.

The previous investment in upgraded print facilities has resulted in significant new revenues and EBITDA. Recognizing the maturing nature of the industry, this printing investment was made to improve quality and lower operating costs for existing Company owned products, and pay for the investment with outside long-term new revenue printing contracts that can deliver an attractive pay-back with maturing revenue assumptions.

Cost reduction programs that were introduced in the second half of 2013 and the first half of 2014 have resulted in significant cost savings. These initiatives have been targeted to reduce costs while maintaining product quality and sales capacity and effectiveness. For example, production in parts of British Columbia has been outsourced off-shore to reduce costs while improving advertiser service through 1) quicker and easier ad turnaround and 2) the ability to offer advertisers a ready-made digital ad with every print ad produced.

Glacier's community media operations offer broad coverage across Western Canada in local markets, and continue to offer a strong value proposition through local information and marketing channel utility. Many of the Company's smaller rural community media markets – largely spread across the Prairies – have enjoyed more steady local performance due to their strong local positions and local advertising revenues, although they are being affected by the factors driving national advertising shifts.

Financial Position

On an adjusted basis, to include the Company's share of its joint ventures, Glacier's consolidated debt net of cash outstanding before deferred financing charges and other expenses was reduced to 2.1x trailing 12 months EBITDA as at June 30, 2014.

The Company (excluding its joint ventures) reduced debt by $6.2 million during the quarter. Glacier's consolidated debt net of cash outstanding before deferred financing charges was $87.6 million as at June 30, 2014.

Capital expenditures (excluding its joint ventures) were $0.8 million for the three months ended June 30, 2014 compared to $8.1 million for the same quarter in the prior year. $7.6 million of the capital expenditures made in the second quarter last year were investment capital expenditures, the majority of which related the purchase of a building and building improvements. Management expects the level of investment capital expenditure in 2014 to be significantly reduced.

Declaration of Dividend

The Board of Directors declared a quarterly dividend of $0.02 per share to shareholders of record on September 12, 2014 and payable on October 3, 2014. The dividend is consistent with the Company's dividend policy of paying $0.08 per share per annum, payable quarterly.

Outlook

The Company continues to grow its business operations through its Evolve, Enrich and Extend strategy and is progressing well. Efforts are being made to evolve the community media operations through this strategy as well, while generating as much cash flow as prudently possible. The overall combination of these efforts have allowed growth in the Company's adjusted consolidated EBITDA and margin to be achieved, and contribute to the reduction in leverage.

As indicated, management has undertaken a number of Value Enhancement Initiatives to strengthen the Company's financial position and operating performance in the near term, including a) a wide variety of revenue development initiatives, b) significant cost reduction measures targeted to reduce costs by more than $10 million, c) sale of real estate and non-core assets to reduce leverage and offset a potential tax re-assessment deposit, and d) review of the spectrum of verticals in which the Company operates to focus operating and financial resources on those verticals deemed to have the greatest growth potential. Profitability enhancements and asset sale initiatives are intended to significantly improve Glacier's financial position and place the Company in a better position from which to take advantage of growth opportunities.

Management will focus in the short-term on a balance of paying down debt, reducing costs and improving profitability, enhancing existing operations, targeting select acquisition opportunities and returning value to shareholders through growth in cash flow per share and payment of dividends.

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

About the Company: Glacier Media Inc. is an information communications company focused on the provision of primary and essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through its core businesses: the community media, trade information and business and professional information markets.

Financial Measures

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards (IFRS), Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include cash flow from operations (before changes in non-cash operating accounts and non-recurring items), net income attributable to common shareholders before non-recurring items, earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures, which are not alternatives to IFRS financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITDA per share is also an important measure as the Company has low ongoing capital expenditures and depreciation and amortization largely relates to acquisition goodwill and copyrights and does not represent a corresponding sustaining capital expense. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers.

Prior to January 1, 2013 the Company consolidated the financial results of its joint ventures on a proportionate basis in accordance with then applicable accounting standards. Since January 1, 2013, the Company has been required to report the financial results of its joint ventures using equity accounting under the new IFRS accounting standards. The adjusted consolidated financial results reported have been adjusted to reflect the proportionate accounting basis used prior to January 1, 2013 for purposes of comparability in reporting. These results include non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items, and are presented on a basis that includes the Company's share of revenue, expenses, assets and liabilities from its joint venture operations, which reflects the basis on which management makes its operating decisions and performance evaluation.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Please refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Forward Looking Statements

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to the Company's expectations regarding revenues, expenses, cash flows and future profitability and the effect of Glacier's strategic initiatives, including its expectations to grow its business information operations, to implement cost reduction measures, to sell real estate properties and utilize proceeds of such sales to cover required CRA re-assessment deposits, to produce products and services that provide growth opportunities, to organic development and new business acquisitions, to improve profitability, to grow cash flow per share, to pay dividends, to repurchase shares and to reduce debt levels and as to its expectations as to the level of investment in capital expenditures. These forward looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, and are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from Glacier's strategic initiatives, the failure to implement or realize cost savings in a timely manner or in the expected amounts, the failure to negotiate or complete the sale of real estate assets, the failure to identify, negotiate and complete the acquisition of new businesses, the failure to develop new products, and the other risk factors listed in the Company's Annual Information Form under the heading "Risk Factors" and in the Company's MD&A under the heading "Business Environment and Risks", many of which are out of the Company's control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk and financing and debt service risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.