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GLACIER REPORTS FIRST QUARTER RESULTS

Vancouver, B.C., May 14, 2015 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended March 31, 2015.

Summary Results

The following results are presented on an adjusted basis[1] to include the Company's share of its joint venture operations on a proportionate basis, because this is the basis on which management bases its operating decisions and performance. For a reconciliation to results in accordance with International Financial Reporting Standards (IFRS), refer to the "Reconciliation of IFRS to Adjusted Results" as presented below and in Management's Discussion & Analysis (MD&A).

(thousands of dollars) *except share and per share amounts*	Three months ended March 31, 2015 [1]	2014 [1][3]
Revenue	$ 65,802	$ 69,971
EBITDA	$ 6,898	$ 9,785
EBITDA margin	10.5%	14.0%
EBITDA per share	$ 0.08	$ 0.11
Net income attributable to common shareholders before non-recurring items [2]	$ 380	$ 1,919
Net income attributable to common shareholders before non-recurring items per share [2]	$ 0.00	$ 0.02
Cash flow from operations [2]	$ 6,870	$ 9,162
Cash flow from operations per share [2]	$ 0.08	$ 0.10
Debt net of cash outstanding before deferred financing charges	$ 80,184	$ 101,739
Dividends paid	$ 1,781	$ 1,781
Dividends paid per share	$ 0.02	$ 0.02
Weighted average shares outstanding, net	89,083,105	89,083,105

Notes:
(1) These results are prepared on an adjusted basis to include the Company's share of the results of its joint venture interests as this is the basis on which management bases its operating decisions and performance.
(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.
(3) 2014 has been presented with certain assets as discontinued operations.

Key Financial Highlights [1]

- Glacier received $19.7 million for the sale of a group of non-core trade media assets that were located in Toronto. The sale of these assets has been presented as held for sale in the Company's 2014 financial statements. The proceeds were used to pay the balance of the 50% deposit required to appeal the previously disclosed CRA re-assessment;

- During the quarter, the Company, in conjunction with an associate, sold a group of money-losing community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several profitable community media assets in the Lower Mainland. The net proceeds from the transaction were used to pay down debt in the associate entity. The transaction immediately increases the profitability of the Company's community media operations;

- For the period ended March 31, 2015, adjusted consolidated EBITDA decreased 29.5% to $6.9 million from $9.8 million as compared to the same period in the prior year. The related EBITDA margin decreased to 10.5% from 14.0%;

- For the period ended March 31, 2015, adjusted consolidated revenues declined 6.0% to $65.8 million from $70.0 million as compared to the same period in the prior year;
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) decreased 25.0% to $6.9 million from $9.2 million as compared to the same period in the prior year;
- Adjusted net income attributable to common shareholders before non-recurring items decreased to $0.4 million from $1.9 million as compared to the same period in the prior year;
- Adjusted consolidated debt net of cash outstanding (before deferred financing charges) was reduced to 1.9x trailing 12 months consolidated adjusted EBITDA as at March 31, 2015.

Note:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

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. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

	Three months ended March 31, 2015			Three months ended March 31, 2014		
(thousands of dollars) except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS (2)	Differential	Adjusted (1)(2)
Revenue	$ 56,073	$ 9,729	$ 65,802	$ 60,291	$ 9,680	$ 69,971
EBITDA (1)	$ 3,473	$ 3,425	$ 6,898	$ 6,675	$ 3,110	$ 9,785
EBITDA margin (1)	6.2%		10.5%	11.1%		14.0%
EBITDA per share (1)	$ 0.04	$ 0.04	$ 0.08	$ 0.07	$ 0.04	$ 0.11
Net loss attributable to common shareholders	$ 3,663	$ 149	$ 3,812	$ 1,537	$ 54	$ 1,591
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

Notes:
(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.
(2) 2014 has been presented with certain assets as discontinued operations.

The qualitative discussion of the first quarter 2015 results in this press release is relevant and applicable for the adjusted results and the IFRS results. For a quantitative analysis of the adjusted results and the IFRS results refer to the MD&A.

Review of Operations

In the first quarter of 2015, Glacier experienced declines in both revenue and profit due to a number of factors including softness in community media, although part of the decline in the community media revenue was from the closure and restructuring of some products and the downturn in the oil and gas sector.

In order to offset these challenges, management has enacted a comprehensive cost-containment strategy, complemented by a broad-based new revenue campaign. These two efforts are aligned with Glacier's longer-term strategy to restructure and transform its operations, strengthen its financial position and enhance shareholder value. The program is based in part on operational strategies to evolve the Company's products and services.

Given the accelerating changes taking place in the way information offerings are being developed and brought to market, the Company has determined that it is prudent to narrow the number of sectors in which it operates and focus resources and capital in the areas offering the highest growth opportunities.

To that end, Glacier concluded the sale of two key non-core assets in December 2014 and January 2015 in its business information group that generated net proceeds of $23.3 million. The proceeds from these sales were used to pay the deposit required to challenge a reassessment by the Canada Revenue Agency (CRA) in one of the Company's affiliates.

The Company is also looking at evolving its products and services to offer higher value propositions to its clients. The sale of higher margin products allows profitability to be replaced with lower levels of revenue.

Adjusted consolidated EBITDA for the Company declined 29.5% to $6.9 million for the period ended March 31, 2015. Adjusted revenue was $65.8 million or 6.0% lower than the same period in the prior year. The first and third quarters are seasonally weaker for the Company, so the decline in revenue had a larger percentage impact on profit in the quarter, compared to what is expected in the second quarter and the remainder of the year.

Glacier's energy information group was impacted by the downturn in the oil & gas sector caused by lower energy prices. Efforts are being made to identify revenue initiatives targeted to opportunities that arise from lower energy prices. In particular, the Company's data and information products offer intelligence that can help energy companies identify production and cost savings opportunities, as well as resource investment opportunities as asset values become cheaper for acquisition. Revenues are also being targeted from businesses seeking to offer technology and services to assist energy companies with cost savings and other efficiencies. These efforts are expected to result in improved performance. The Company also believes attractive energy information acquisition opportunities will arise as a result of the downturn in energy market conditions.

Success is being achieved in targeting growth opportunities through the sale of higher-margin products. In particular, the Company's environmental and mutual fund information operations enjoyed strong revenue growth in the quarter. Environmental Risk Information Services (ERIS) launched its environmental risk information business into the United States last year, and is enjoying encouraging success in terms of new revenue generation and customer acceptance.

Business Information

Many of Glacier's business information operations (which include business and professional and trade information) continue to grow and provide attractive growth opportunities in both existing and new sectors. This growth is being achieved through multi-platform offerings, integrated marketing solutions and rich data, analytics and intelligence services. As a result of the sale of non-core trade and business information assets in January 2015, Glacier is now focused on the key areas of energy, agriculture, mining, environmental risk, real estate and mutual fund information. This focus continues through the Evolve, Enrich, Extend strategy which has guided the Company's strategic efforts.

As indicated, some of the Company's business units experienced revenue declines in the first quarter resulting from commodity weaknesses that produce sector slowdowns. In addition to cost management initiatives, the businesses have responded by targeting new revenue initiatives, including revenue opportunities that arise from weaker commodities prices.

The following highlights several initiatives that are indicative of the Company's efforts to further evolve its operations and target opportunities for growth:

- ERIS continues to ramp up its North American expansion plan. With a complete year of US activity, ERIS is fleshing out its market reach with North America wide data now available, and key regional hiring in important American and Canadian centres. Management is now considering the next generation of products and services to complement the ERIS platform.

- The JuneWarren-Nickle's Energy Group is focusing sales efforts on data and information products that can help energy companies identify production and cost savings opportunities, as well as acquisition opportunities as asset values become cheaper. In the next few weeks, it will release specialized reports dealing with capital availability in the oilsands sector and drilling activity market share.

- As part of its strategic focus on data and insights tools, Glacier's CanOils oil and gas evaluation and benchmarking database completed beta testing on a major new assets module, which provides users with oil and gas well-based insights, including a geo-referenced webmap interface. The new product is set for launch in the second quarter.

- Glacier FarmMedia is launching a new Western Canadian agricultural technology demonstration show, called Ag In Motion, in July in 2015. The show is being well received by the farm sector. Sales projections are on target as the market responds to an innovative approach to “in-field” insights into key technology trends, including unmanned drones. Ag In Motion is a partner show to Glacier FarmMedia’s Canada’s Outdoor Farm Show in Ontario, which attracts more than 44,000 attendees annually.

These products provide essential information that generates highly profitable recurring revenues, and are well positioned for scalable growth. Glacier’s strategic transformation plans focus on these high-value information products, as well as developing more comprehensive and sophisticated marketing solutions. This strategic focus also includes global opportunities associated with information and insights related to the Canadian resources industry. The resource sectors in which Glacier operates are global, and offer considerable opportunity for growth in shareholder value. The company is currently examining information services opportunities related to the Comprehensive Economic and Trade Agreement between Canada and the European Union.

The investments and development efforts being made in the Company’s real estate and mutual fund information products and services are also providing attractive tangible results in both market share gains and revenue growth.

Community Media

Glacier’s community media operations continue to face challenges associated with traditional print advertising. In particular, national and other print advertising sales continue to move to digital. In order to offset this trend, efforts are being made to target new areas of revenue sources to offset the declines.

A comprehensive “revenue ramp-up” program resulted in a significant increase in new features and supplements revenue. Advertisers have shown willingness to purchase advertising in a variety of new print marketing ideas in which new audience engagement feature extensively. In 2014, a wide range of initiatives resulted in significant growth in features and supplements revenue, which resulted in increased local print revenue. This program is being continued and expanded in 2015. Focus on redesign and local content and product quality also continues to provide results. For example, a major redesign and content repositioning was implemented nine months ago in a prominent local B.C. community media publication. Revenue has grown steadily since the redesign took place, with a 9% revenue increase in first quarter of 2015 that contributed to a 25% increase in EBITDA, given the high margin of the incremental revenues.

Digital revenues continued to grow with a focus on products that can be readily monetized to deliver profitable revenue. Operating investments are improving Glacier’s digital community media products, helping to launch new products, expand client inventory and develop internal digital skills.

During the quarter, the Company, in conjunction with an associate, sold a group of community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several community media assets in the Lower Mainland. The net proceeds from the transaction were used to pay down debt in the associate entity. The transaction immediately increases the profitability of the Company’s community media operations.

Operational Performance

As stated, for the period ended March 31, 2015 adjusted consolidated EBITDA declined 29.5% to $6.9 million, as compared to $9.8 million for the same period in the prior year. Glacier’s consolidated EBITDA margin, on an adjusted basis, decreased to 10.5% for the period from 14.0% compared to the same period in the prior year. Adjusted consolidated revenue declined 6.0% to $65.8 million for the period ended March 31, 2015.

The first and third quarters are seasonally weaker for the Company, so the decline in revenue had a larger percentage impact on profit in the quarter, compared to what is expected in the second quarter and the remainder of the year. A wide range of new revenue initiatives and focus on higher margin revenues, balanced with prudent cost management and restructuring efforts are expected to improve profitability over the remainder of the year.

Operating infrastructure and resource development investment continue to be made in both business information and community media, including rich information and digital media management, staff, information technology and related resources. These investments continue to balance prudent cost management while ensuring business sustainability.

CRA Reassessment

As previously disclosed, an affiliate of the Company received tax notices of reassessment from the CRA relating to the taxation years ended December 31, 2008 through 2013 inclusive. The reassessments deny the application of non-capital losses, capital losses and scientific research and experimental development ("SR&ED") tax credits claimed for those years. The total potential liability relating to additional taxes payable for the reassessed years to the CRA and provincial governments, including interest and penalties, would be approximately $45 million.

In January 2015, the affiliate filed a notice of objection to the CRA. In connection with filing the notice of objection, the affiliate paid 50% of the amounts claimed by the CRA. The affiliate paid $4.5 million of this balance in December 2014 and $15.3 million in January 2015, covering the total deposit owing to the CRA. Additional amounts may be due at a later date.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions. If the affiliate is successful in defending its positions, deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA is successful, the affiliate will be required to pay the balance of taxes owing plus applicable interest.

Financial Position

On an adjusted basis, including the Company's share of the joint venture interests, Glacier's consolidated debt net of cash outstanding before deferred financing charges was reduced to 1.9x trailing 12 months EBITDA as at March 31, 2015.

The Company (excluding its joint venture interests) made net debt repayments of $3.4 million during the quarter. Glacier's consolidated debt, net of cash outstanding before deferred financing charges, was $75.2 million as at March 31, 2015.

Capital expenditures (excluding its joint venture interests) were $1.9 million for the period ended March 31, 2015 compared to $0.8 million for the same period in the prior year. The majority of the on-going current period expenditures relate to program development, IT infrastructure, building improvements and other sustaining capital expenditures.

The Board of Directors declared a quarterly dividend of $0.02 per share to shareholders of record on June 12, 2015 payable on July 6, 2015. The dividend is consistent with the Company's dividend policy of paying $0.08 per share per annum, payable quarterly.

Outlook

While economic conditions are weaker in Western Canada, and structural challenges exist in community media, the balance of better prospects in some of the Company's key markets, comprehensive new revenue initiatives as well as cost management are expected to result in improved performance as the year progresses. As was the case in 2014, the Company's staff have been able to innovate and find new areas of product and revenue opportunities across its spectrum of markets, platforms and channels. The success in new energy product initiatives, new agriculture initiatives, the US environmental risk information launch and growing market penetration, mutual fund information growth, expansion of the real estate information business, digital growth, as well as success in traditional new print revenue (such as last year's growth in features and supplements revenue) are all encouraging.

The Company is taking care to make sure it invests in and focuses on transforming its products and services to ensure that it continues to offer high value to customers in its various markets, and does not reduce resources overly through cost reduction and weaken the businesses in terms of long-term viability.

The community media asset dispositions and purchases on Vancouver Island and in the Lower Mainland will contribute immediately to the profitability of the Company's community media group as indicated, and are expected to result in improved profitability during the year.

Importantly, the Company has made substantial progress towards its objectives of both strengthening its financial position and narrowing its spectrum of operating sectors in order to redeploy capital and resources to higher growth and higher value products and services.

While further efforts will be made towards these objectives, management will also be able to accelerate its transformation plans.

Going forward, Glacier will now focus its business information growth efforts in the agriculture, energy and natural resource sectors, and the environmental risk, real estate and mutual fund information sectors. These spaces are dynamic and their changing and continually evolving needs are expected to increase the demand and value relating to information, intelligence and marketing solutions. While advertising revenues in the natural resource sectors are cyclical in relation to the commodity markets, the need for information and related products in these sectors is strong and resilient.

As indicated, Glacier is pursuing these growth efforts through a comprehensive 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 and sophisticated marketing solutions.

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. As implementation of the strategy accelerates, it is expected that a greater portion of the Company's revenue will come from subscription, specialized report, customized application and other recurring revenue oriented rich information product sales.

Management will continue to focus in 2015 on a balance of paying down debt through cash flow and the sale of non-core assets.

Once leverage is reduced to lower operating levels, management will seek an ongoing balance of maintaining debt at those levels and delivering increased value to shareholders through operations, acquisitions and dividends.

In summary, significant focus and related investment will continue to be made to enhance Glacier's business information assets. These investments will enhance the Company's position in the markets that it covers, expand the scope of quality of information products and marketing solutions offered where strong sustainable competitive positions are available, and expand Glacier's information and product development staff, technology and related resources.

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, net income from continuing operation 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.

The adjusted consolidated financial results reported have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operation decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

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. 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 generate incremental revenues, to implement cost reduction measures, to sell non-core assets, 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 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 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.