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GLACIER REPORTS FIRST QUARTER RESULTS

Vancouver, B.C., May 12, 2016 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended March 31, 2016.

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)	Three months ended March 31,			
except share and per share amounts		2016 [(1)]		2015 [(1)]
Adjusted revenue	$	58,521	$	65,802
Adjusted EBITDA	$	8,207	$	6,898
Adjusted EBITDA margin		14.0%		10.5%
Adjusted EBITDA per share	$	0.09	$	0.08
Adjusted net income attributable to common shareholders before non-recurring items [(2)]	$	1,360	$	380
Adjusted net income attributable to common shareholders before non-recurring items per share [(2)]	$	0.02	$	0.00
Adjusted cash flow from operations [(2)]	$	6,950	$	6,870
Adjusted cash flow from operations per share [(2)]	$	0.08	$	0.08
Adjusted debt net of cash outstanding before deferred financing charges	$	71,621	$	80,184
Adjusted dividends paid	$	-	$	1,781
Adjusted dividends paid per share	$	-	$	0.02
Weighted average shares outstanding, net		89,083,105		89,083,105

Notes:

(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.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.

Glacier Media Inc. ("Glacier" or the "Company") completed the first quarter with stronger financial results. Adjusted EBITDA[(1)] increased to $8.2 million for the period ended March 31, 2016 compared to $6.9 million for the same period in the prior year, a gain of 19.0%. Both of the Company's operating segments, business information and community media, experienced EBITDA increases compared to the same period in the prior year. In particular, FarmMedia, REW.ca and a number of community media operations generated EBITDA gains in the period as compared to the same period in the prior year.

Adjusted consolidated revenue[(1)] was $58.5 million for the period ended March 31, 2016 compared to $65.8 million for the same period in the prior year. Approximately 29% of the total $7.3 million adjusted revenue decline resulted from planned closures and restructuring of newspaper and printing operations. These restructurings resulted in stronger and more efficient operations and improved profitability. Revenue for the period was impacted by weaker energy and commodity markets in Western Canada as well as continued softness and structural changes in community media. Excluding the Company's energy information division, JuneWarren-Nickle's Energy Group ("JWN"), the business information segment's adjusted revenues grew by 7.2% compared to the same period in the prior year; a wide variety of sales initiatives resulted in the business information revenue performance.

It is also important to note that the Company's operations not adversely impacted by the weaker energy and mining sectors generated adjusted EBITDA increases of 26.0% overall and 8.9% in the business information segment.

On an adjusted basis(1), including the Company's share of its joint venture interests, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 2.1x trailing 12-months EBITDA as at March 31, 2016.

(1) For a reconciliation of adjusted results to results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented in the Company's Management Discussion & Analysis.

Operational Overview

Many Glacier FarmMedia ("GFM") segments experienced growth despite low agricultural commodity prices, which continue to create a difficult environment.

Weather INnovations Consulting ("WIN") operates the largest weather network in Canada and provides decision support tools to growers and agri-businesses based on localized weather and associated modelling. WIN experienced solid revenue and EBITDA in the first quarter.

Both Farm Business Communications ("FBC") and Western Producer experienced growth in EBITDA for the period. During the quarter, FBC successfully launched Farm Show East (a product of Wheel & Deal and AgDealer), a publication for sellers to advertise farming products for crop production and livestock.

Ag In Motion ("AIM"), the Company's second annual Western Canadian agricultural technology demonstration show is scheduled for July 16-19th. A sister show to the successful Canadian Outdoor Farm Show ("COFS"), AIM has already sold over 90% of its revenue target.

Glacier's energy information group, JuneWarren-Nickle's ("JWN"), continues to be adversely impacted by the extremely difficult oil and gas environment in Western Canada. JWN continues to enact substantial cost reduction measures while concurrently pursuing new revenue initiatives. For example, during the quarter, JWN and General Electric hosted a workshop exploring the challenges of cyber security in the energy industry.

The Company continues to invest in its database of energy companies, properties and assets, CanOils, adding new data sets and features; the operating investments are starting to pay off as Q1 2016 sales exceeded those of Q1 2015.

Environmental Risk Information Services ("ERIS") continues to execute on its North American expansion plan. Growth in the U.S. continues to be robust with growth coming from increased orders from existing customers and the onboarding of many new customers. Operating investments have been made over the period to allow ERIS to scale to the next revenue tier.

Benefits from the signing of two significant new customers contributed to a strong first quarter for Specialty Technical Publishers ("STP"). Revenue and EBITDA for the period increased compared to the prior year. The Company is benefiting from the increased importance of environmental, health and safety regulation and the trend towards large companies implementing firm-wide risk management platforms or EMIS systems; STP's offering integrates well into EMIS systems and the Company is increasingly working with EMIS vendors on joint sales and marketing initiatives.

REW.ca, the Company's online real estate portal, continued to grow rapidly with increased traffic and features. In March 2016, the site grew to a visit level of 1.6 million visitors per month, an 88% increase over the same period in the prior year, and 12 million page views per month. Revenues continue to scale more than doubling versus the same period in the prior year. The Company continues to invest in site features and relevant data.

Fundata Canada Inc. ("Fundata") experienced another strong quarter and successfully launched a new Point of Sales Fund Facts offering that allows financial institutions to remain compliant with new mutual fund point of sale disclosure regulations.

Overall, the Company's community media segment experienced revenue declines but a sizeable increase in EBITDA.

Several of the Company's community media operations experienced reductions in revenues and EBITDA, with declines driven by a combination of the maturing nature of print advertising and the impact of continued weak commodity prices on many Western Canadian communities.

Glacier continues to realize savings from the restructurings implemented throughout 2015 and in Q1 2016 in the community media operations. In many cases the changes have resulted in improved products for both readers and advertisers as more substantial editions are published.

The Company continues to pursue cost-reduction initiatives in all markets, where practical while maintaining product quality and sales effectiveness.

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:

(thousands of dollars)	**Three months ended March 31, 2016**			Three months ended March 31, 2015		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS	Differential	Adjusted (1)
Revenue	$ 49,331	$ 9,190	$ 58,521	$ 56,073	$ 9,729	$ 65,802
EBITDA (1)	$ 4,868	$ 3,339	$ 8,207	$ 3,473	$ 3,425	$ 6,898
EBITDA margin (1)	9.9%		14.0%	6.2%		10.5%
EBITDA per share (1)	$ 0.05	$ 0.04	$ 0.09	$ 0.04	$ 0.04	$ 0.08
Net loss attributable to common shareholders	$ (272)	$ 14	$ (258)	$ 3,663	$ 149	$ 3,812
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

Notes:

(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.

The qualitative discussion of the first quarter 2016 results in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

The Company's financial performance has improved over the past six months. While adjusted EBITDA for the first quarter of 2016 was higher than the same period last year, as stated above, significant near-term uncertainty and market risk persists. The continued overall downward trend in commodity and energy prices have negatively impacted the Company's financial performance. While clearly a cyclical downturn, it is unclear as to the timing of a commodities recovery. In addition, the community media operations, while still profitable, are maturing. Operational restructurings that improve profitability have and will continue to be implemented but the Company expects that the industry will continue to mature.

A number of the Company's businesses, however, are experiencing high growth and have significant market opportunities. Businesses including ERIS, REW.ca, WIN, Fundata and STP have all experienced substantial revenue growth. In order to maintain this growth and capitalize on the significant market needs and potential, additional operating and capital investments are required. The Company will therefore continue to invest in these high growth businesses as well as other valuable data and information products such as CanOils, eduMine and AgDealer.

Rights Offering

As a result of the foregoing, the Company is undertaking a rights offering to reduce financial leverage, allowing free cash flow from operations to be available to support investments in the high value, high growth businesses. The net proceeds of the rights offering will be used to reduce debt thereby reducing financial risk and debt service costs. While the Company completed a new two-year banking facility on favourable terms in late 2015, a reduction in leverage is advisable given market uncertainties, the mature nature of the community media business and the need to maintain targeted investments in growth businesses. See separate press release for further information regarding the rights offering.

Although faced with a challenging environment, many opportunities exist to stabilize, build and grow the Company's operations.

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. ("Glacier" or the "Company") is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. Glacier's strategy is implemented through two operational areas: content and marketing solutions; and data, analytics and intelligence.

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 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.

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 our expectations regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives and restructuring, including our expectations to grow our business information operations, to complete a rights offering and use the proceeds to reduce debt, to generate new revenues, to implement cost reduction measures, the sale of assets and utilization of the proceeds, to launch new information products, to generate new business acquisitions, to improve profitability, to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements and to reduce debt levels. 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 successful completion of the rights offering, which 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 our 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 or launch new products, failure to complete the rights offering and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our annual MD&A under the heading "Business Environment and Risks", many of which are out of our 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 and energy 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, financing risk 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.