



2188 Yukon Street
 Vancouver, British Columbia V5Y 3P1
 Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

GLACIER REPORTS SECOND QUARTER RESULTS

Vancouver, B.C., August 10, 2017 – Glacier Media Inc. (“Glacier” or the “Company”) reported cash flow, earnings and revenue for the period ended June 30, 2017.

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 the 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”).

| <i>(thousands of dollars) except share and per share amounts</i> | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------------------|------------------------------|---------------------|
| | 2017 ⁽¹⁾ | 2016 ⁽¹⁾ | 2017 ⁽¹⁾ | 2016 ⁽¹⁾ |
| Adjusted revenue | \$ 58,188 | \$ 60,602 | \$ 113,623 | \$ 119,123 |
| Adjusted EBITDA | \$ 6,266 | \$ 7,398 | \$ 13,517 | \$ 15,605 |
| Adjusted EBITDA margin | 10.8% | 12.2% | 11.9% | 13.1% |
| Adjusted EBITDA per share | \$ 0.06 | \$ 0.08 | \$ 0.12 | \$ 0.18 |
| Adjusted net income attributable to common shareholders before non-recurring items ⁽²⁾ | \$ 2,663 | \$ 3,787 | \$ 4,354 | \$ 5,147 |
| Adjusted net income attributable to common shareholders before non-recurring items per share ⁽²⁾ | \$ 0.02 | \$ 0.04 | \$ 0.04 | \$ 0.06 |
| Adjusted cash flow from operations ⁽²⁾ | \$ 5,692 | \$ 7,233 | \$ 11,874 | \$ 14,183 |
| Adjusted cash flow from operations per share ⁽²⁾ | \$ 0.05 | \$ 0.08 | \$ 0.11 | \$ 0.16 |
| Adjusted debt net of cash outstanding before deferred financing charges | \$ 45,553 | \$ 67,859 | \$ 45,553 | \$ 67,859 |
| Weighted average shares outstanding, net | 109,828,731 | 89,083,105 | 109,828,731 | 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.’s (“Glacier” or the “Company”) overall results continued to be soft in the second quarter. While a number of the Company’s divisions performed very well in the quarter, other divisions continue to be challenged, including community media and those with exposure to the impact of low commodity prices. Adjusted⁽¹⁾ consolidated EBITDA, including the Company’s share of its joint venture interests, decreased to \$6.3 million for the quarter ended June 30, 2017 compared to \$7.4 million for the same period in the prior year. Adjusted consolidated revenue was \$58.2 million for the quarter compared to \$60.6 million for the same quarter in the prior year.

The Company’s commodity information operations continued to face adverse conditions in the quarter mainly due to the depressed energy and agricultural prices. Adjusted revenues declined by \$1.9 million or 13.1% to \$13.0 million while adjusted EBITDA declined to \$0.1 million from \$1.4 million in the same quarter last year. In particular, the energy group’s oilfields services directory was off \$1.0 million in advertising revenue. The directory is published once a year and its revenue is recorded in the second quarter.

The environmental, property and financial information operations experienced another very strong quarter. Adjusted revenues grew by 25.3% to \$7.6 million while adjusted EBITDA grew by 46.3% to \$2.5 million.

Economic challenges in Northern BC and throughout the Prairies continue to weigh on the results of the community media operations. While certain community media operations within BC performed well, overall the remaining operations continue to be challenged. Adjusted revenues for the community media operations declined by 5.0% to \$37.6 million while adjusted EBITDA declined by 11.0% to \$5.6 million.

Operational Strategy and Focus

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer value. The Company's "go to market" strategy is being pursued through two operational areas:

1. Data, analytics and intelligence; and
2. Content and marketing solutions

Through its brands and operations, Glacier serves clients in three segments:

Environmental, Property and Financial Information

Environmental and Property Information

- ERIS (Environmental Risk Information Services), Specialty Technical Publishers ("STP") and REW.ca

Commodity Information

Agricultural Information

- Glacier FarmMedia ("GFM"): Western Producer Publications, Farm Business Communications, Canada's Outdoor Farm Show, Ag In Motion, AgDealer and Weather INnovations Network ("WIN")

Energy and Mining Information

- JuneWarren-Nickle's Energy Group (including CanOils) ("JWN"), Evaluate Energy, Northern Miner Group and Infomine (50% interest)

Financial Information

- Fundata (50% interest)

Community Media

Community Media

- Local daily and weekly newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States (includes direct, joint venture and other interests)

Operational Overview

Environmental, Property and Financial Information

Environmental and Property Information

- ERIS continued to expand, experiencing growth in both Canada and the U.S. During the quarter, ERIS added a number of insurance customers, a segment that represents new growth for the operation's environmental data and historical products.
- REW.ca, the Company's online real estate portal, continued to grow rapidly in terms of site features, traffic and revenues. During the quarter, the site launched listings in the Greater Toronto Area market. The increased traffic and listings is expected to offer significant growth potential.

Financial Information

- Fundata had another good quarter, growing revenues while investing in new offerings.

Commodity Information

Agricultural Information

- Conditions in the agricultural sector continue to remain soft with low commodity prices and increasing industry consolidation among key customers. Market conditions had a negative impact on the division resulting in lower revenues and EBITDA in the quarter. Even in light of these near-term conditions, the

Company continues to invest in its agricultural information operations in key growth areas such as outdoor exhibitions, AgTech and online listings.

Energy and Mining Information

- Market conditions in the energy sector remain very challenging. In light of the ongoing challenges and uncertain outlook, the Company continued to implement cost reductions in the energy information group throughout the quarter and continues to look for further areas to restructure. Encouragingly, the Company's data, analytics and intelligence products have leveled off in sales. Advertising revenues continue to remain weak however.
- The mining market continues to show signs of stabilization. The Company's mining information operations experienced growth during the quarter. In May, the Northern Miner Group oversaw the highly successful launch of the Canadian Mining Symposium in London, England.

Community Media

- The overall revenue decline within community media was driven by the maturing nature of print advertising industry wide and the impact of continued weak commodity prices in many Western Canadian communities. That said, in certain operations that are not heavily reliant on commodity industries, the Company's community media operations grew in revenue and EBITDA.
- Digital revenues continue to experience growth overall and across a number of product offerings including retargeting services, website builds and Chinese digital marketing solutions.

Financial Position

At June 30, 2017, senior debt was \$39.4 million. During the quarter, the Company made net repayments of \$1.3 million of senior debt.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.5x trailing 12-months EBITDA as at June 30, 2017.

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 month ended June 30, 2017 | | | Three month ended June 30, 2016 | | |
|--|---------------------------------|--------------|-------------------------|---------------------------------|--------------|-------------------------|
| | Per IFRS | Differential | Adjusted ⁽¹⁾ | Per IFRS | Differential | Adjusted ⁽¹⁾ |
| exc | | | | | | |
| Revenue | \$ 49,019 | \$ 9,169 | \$ 58,188 | \$ 51,018 | \$ 9,584 | \$ 60,602 |
| EBITDA ⁽¹⁾ | \$ 2,982 | \$ 3,284 | \$ 6,266 | \$ 3,933 | \$ 3,465 | \$ 7,398 |
| EBITDA margin ⁽¹⁾ | 6.1% | | 10.8% | 7.7% | | 12.2% |
| EBITDA per share ⁽¹⁾ | \$ 0.03 | \$ 0.03 | \$ 0.06 | \$ 0.04 | \$ 0.04 | \$ 0.08 |
| Net loss attributable to common shareholders | \$ 2,163 | \$ (33) | \$ 2,130 | \$ 2,495 | \$ 348 | \$ 2,843 |
| Weighted average shares outstanding, net | 109,828,731 | | 109,828,731 | 89,083,105 | | 89,083,105 |

| (thousands of dollars) | Six month ended June 30, 2017 | | | Six month ended June 30, 2016 | | |
|--|-------------------------------|--------------|-------------------------|-------------------------------|--------------|-------------------------|
| | Per IFRS | Differential | Adjusted ⁽¹⁾ | Per IFRS | Differential | Adjusted ⁽¹⁾ |
| except share and per share amounts | | | | | | |
| Revenue | \$ 96,079 | \$ 17,544 | \$ 113,623 | \$ 100,349 | \$ 18,774 | \$ 119,123 |
| EBITDA ⁽¹⁾ | \$ 7,474 | \$ 6,043 | \$ 13,517 | \$ 8,801 | \$ 6,804 | \$ 15,605 |
| EBITDA margin ⁽¹⁾ | 7.8% | | 11.9% | 8.8% | | 13.1% |
| EBITDA per share ⁽¹⁾ | \$ 0.07 | \$ 0.05 | \$ 0.12 | \$ 0.10 | \$ 0.08 | \$ 0.18 |
| Net income attributable to common shareholders | \$ 3,738 | \$ (159) | \$ 3,579 | \$ 2,223 | \$ 362 | \$ 2,585 |
| Weighted average shares outstanding, net | 109,828,731 | | 109,828,731 | 89,083,105 | | 89,083,105 |

The qualitative discussion of the results for the period ended June 30, 2017 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Given the ongoing impact of weak energy and commodity market conditions on the Western Canadian economy, near-term uncertainty and market risk continues to affect the Company. The Company's agriculture, energy and community media operations are continuing to be negatively impacted by these market conditions. In light of these conditions, the Company will continue to evaluate cost reduction initiatives

while continuing to invest in and evolve key products and revenue generating initiatives. The Company remains confident in the longer term outlook for the energy and agriculture sectors while a rebound in the mining industry appears to be underway.

The Company continues to invest in its environmental, property and commodity information operations and expects continued strong growth. Additional investment is planned for businesses such as ERIS and REW.ca that are experiencing high growth and address large potential markets. Within agricultural information, a number of operations including WIN, the agricultural exhibitions and AgDealer are performing well and are expected to expand. The Company also continues to invest in and improve the value of its energy and mining database and subscription offerings, positioning itself for when the cyclical downturn reverses. Lastly, the Company continues to recruit senior personnel with relevant experience in the key growth operations.

Given the varied outlook, management plans to continue the progress of the last few years in strengthening the Company's financial position by further reducing debt. A strengthened balance sheet will mitigate risk while allowing the ongoing and planned operational and capital investments. These investments are necessary to continue the evolution of the Company's products, services and operations, and the strong growth being realized in a number of the Company's businesses that are creating real shareholder value.

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 & 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 interim consolidated financial statements presented in accordance with International Financial Reporting Standards, 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, 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, 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 reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our interim 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.