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GLACIER SECOND QUARTER RESULTS

Vancouver, B.C., August 12, 2019 – Glacier Media Inc. (“Glacier” or the “Company”) reported revenue and earnings for the period ended June 30, 2019.

Summary Results

<i>thousands of dollars, except share and per share amounts</i>	Three months ending June 30,		Six month ending June 30,	
	2019	2018	2019	2018
Revenue	\$ 45,673	\$ 46,228	\$ 89,935	\$ 91,086
EBITDA	\$ 2,284	\$ 1,499	\$ 4,245	\$ 5,246
EBITDA margin	5.0%	3.2%	4.7%	5.8%
EBITDA per share	\$ 0.02	\$ 0.01	\$ 0.04	\$ 0.05
Capital expenditures	\$ 1,701	\$ 1,929	\$ 6,548	\$ 3,350
Debt net of cash outstanding before deferred financing charges and other expenses	\$ 22,730	\$ 39,159	\$ 22,730	\$ 39,159
Net income attributable to common shareholder	\$ 40,057	\$ 4,939	\$ 38,581	\$ 4,891
Net income attributable to common shareholder per share	\$ 0.36	\$ 0.04	\$ 0.35	\$ 0.04
Weighted average shares outstanding, net	109,828,731	109,828,731	109,828,731	109,828,731
Results including joint ventures and associates:				
Revenue ⁽¹⁾	\$ 56,620	\$ 60,101	\$ 114,124	\$ 118,370
EBITDA ⁽¹⁾	\$ 4,096	\$ 4,900	\$ 8,991	\$ 11,158
EBITDA margin ⁽¹⁾	7.2%	8.2%	7.9%	9.4%
EBITDA per share ⁽¹⁾	\$ 0.04	\$ 0.04	\$ 0.08	\$ 0.10

⁽¹⁾ Certain results are presented to include the Company’s proportionate share of its joint venture and associate operations, as this is the basis on which management bases its operating decisions and performance. The Company’s joint ventures and associates include Continental Newspapers Ltd, Great West Newspapers Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., Village Media Inc. and Borden Bridge Development Corporation. These reported results have been reconciled to IFRS results in Management’s Discussion and Analysis (“MD&A”).

Highlights for the Period

Consolidated revenue was \$45.7 million for the period, down \$0.6 million or 1.2%. Consolidated EBITDA was \$2.3 million for the period, up \$0.8 million or 52.4% from the prior year.

Including the Company’s share of joint ventures and associates, revenue was \$56.6 million, down \$3.5 million or 5.8% and EBITDA was \$4.1 million, down \$0.8 million or 16.4%. The decreases were partially the result of the sale of Fundata in April 2019.

The Company continues to make progress in its key growth areas in business information and digital media, which are offsetting expected print revenue declines, as demonstrated by the overall revenue performance. Revenue has also been positively impacted by the acquisition of Castanet. Digital focused businesses typically have higher margins and higher valuations than print revenue businesses once sufficient scale is achieved, so the Company can achieve higher value with lower consolidated revenue going forward. However, continued investment in product development and softness in print media community advertising are still constraining EBITDA growth.

During the quarter, the Company acquired the assets of Castanet Media Ltd. (“Castanet”) and related radio assets. The purchase price was \$22.0 million for the Castanet assets and \$2.0 million for the shares of the company that owns the radio station. \$19.0 million was paid at closing and the remainder is payable over two years. The acquisition of the radio station shares is subject to Canadian Radio-television and Telecommunications Commission approval. The acquisition of Castanet bolsters the Company’s digital media presence.

During the quarter, the Company sold its 50% interest in Fundata for a sale price of \$55.0 million. \$45.0 million of the sale price was received at closing and \$10.0 million is receivable over four years through a vendor take-back. As a result of the sale, the Company was able to repay the term loan and a portion of the

revolving loan, significantly reducing overall debt levels. The purchase price highlights the value of the data, analytics and intelligence products and services the Company owns and is focused on. These products and services provide high value to their users through the nature of their data and functionality, and fulfill a high level of need. They also generate strong recurring revenue and cash flows.

During the quarter, the Company borrowed \$10.0 million through an unsecured loan that was arranged from Madison Venture Corporation ("Madison") in order to provide certainty of funding for the Castanet acquisition and allow greater financial flexibility compared to increased senior debt borrowing. It was not clear while the Castanet acquisition was being pursued and negotiated that the Fundata disposition would occur, and certainty of financing was required for the Castanet acquisition to be undertaken on an exclusive and confidential basis. During the quarter, the Company repaid \$6.0 million of the unsecured loan, with \$4.0 million outstanding at June 30, 2019. Subsequent to June 30, 2019, the Company repaid the remaining \$4.0 million. The unsecured loan was repaid and replaced with senior debt to reduce the overall cost of borrowing

Subsequent to June 30, 2019, the Company completed a private placement of 15,384,615 common shares at a price of \$0.65 per share for gross proceeds of \$10.0 million. The net proceeds of the Private Placement were initially used to reduce the overall debt level, but ultimately shall be used for investment purposes and general working capital needs. The Private Placement will allow the Company to pursue strategic investments as they arise to increase its scale, competitiveness and operating strength while maintaining lower debt levels.

Operational Overview

ERIS experienced strong growth in both Canada and the U.S., with significant new customer additions and renewals including new mid-sized customers in the U.S. market. REW, the Company's online real estate portal, continues to grow in terms of site features, traffic and revenues. Revenue grew despite the slower real estate conditions in the Vancouver market; however, growth was bolstered by the market in Toronto which continues to strengthen.

Conditions in the agricultural market continue to be soft amid uncertainty from trade disputes and the consolidation of major crop input companies. These adverse conditions weighed on second quarter performance. The Company did, however, continue to invest in and see solid growth in key agricultural information operations such as outdoor shows and online listings.

The energy group remains stable for the period after the substantial restructurings enacted over the last two years. The Company's mining operations, the Northern Miner and Infomine, operated in choppy market conditions.

Community media print advertising revenues declined as anticipated, while digital revenues grew substantially. It is becoming apparent that a viable long-term digital community media business model exists where the Company can leverage its broad presence in local markets across Western Canada and offer local websites, digital marketing services and specialty digital products. Additionally, the acquisition of Castanet will have a positive effect on digital revenue growth going forward.

The Company is investing in the digital business by hiring and training to broaden our skills and experience base in line with market needs and opportunities, as well as product and services development.

Outlook

The Company continues to find meaningful growth opportunities in each of its sectors with which to increase value, and is achieving market traction in each one.

Management will focus on making progress in its growth areas, improving profitability and reducing debt further in order to maintain financial flexibility and be in a position to exploit opportunities should they arise.

Financial Position

At June 30, 2019, senior debt decreased to \$20.0 million. The proceeds from the sale of Fundata were used to extinguish the term loan and reduce the revolving loan. \$4.0 million of unsecured Madison debt was outstanding at June 30, 2019, the balance of which was paid off in July 2019. The unsecured loan was repaid and replaced with senior debt to lower overall cost of borrowing. Increased capital investments were made in the Company's key growth initiatives, particularly ERIS, REW and the agricultural shows. The Company's consolidated non-recourse, non-mortgage debt has been reduced to a nil position net of cash on hand as a result of significant debt repayment. This will allow for increased distributions to the Company in the future.

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 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 earnings before interest, taxes, depreciation and amortization (EBITDA) and all measures including joint ventures and associates which are not alternatives to IFRS financial measures. 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.

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, the effect of the proposed share consolidation and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, invest in key strategic areas, to reduce debt levels and that reduced debt levels in investment entities will result in further distributions to the Company. 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 sectors, discontinuation of government grants, 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, debt service risk and cybersecurity 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.