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

GLACIER REPORTS THIRD QUARTER RESULTS

Vancouver, B.C., November 13, 2014 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the quarter ended September 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 September 30,		Nine months ended September 30,	
except share and per share amounts	2014 (1)	2013 (1)	2014 (1)	2013 (1)
Revenue (1)	$74,933	$76,616	$238,728	$242,526
EBITDA (1)	$8,083	$8,046	$32,064	$29,301
EBITDA margin (1)	10.8%	10.5%	13.4%	12.1%
EBITDA per share (1)	$0.09	$0.09	$0.36	$0.33
Net income attributable to common shareholders before non-recurring items (1)(2)	$1,806	$555	$9,598	$5,513
Net income attributable to common shareholders per share before non-recurring items (1)(2)	$0.02	$0.01	$0.11	$0.06
Cash flow from operations (1)(2)	$7,737	$8,358	$31,791	$30,457
Cash flow from operations per share (1)(2)	$0.09	$0.09	$0.36	$0.34
Debt net of cash outstanding before deferred financing charges (1)	$87,516	$118,554	$87,516	$118,554
Dividends paid (3)	$1,782	$1,784	$5,344	$3,569
Dividends paid per share (3)	$0.02	$0.02	$0.06	$0.04
Weighted average shares outstanding, net	89,083,105	89,083,105	89,083,105	89,186,253

Notes:

(1) These results are prepared on an adjusted basis to include the Company's share of the results of its joint venture interests 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.

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

Key Financial Highlights

- Subsequent to quarter end, the Company continued to broaden its offering of rich energy information products through its acquisition of a 60% controlling interest in Evaluate Energy Limited, a provider of operating and financial data related to energy company performance;

- For the quarter ended September 30, 2014, adjusted consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) increased 0.5% to $8.1 million from $8.0 million for the same quarter in the prior year;

- The Company's adjusted EBITDA margin increased to 10.8% compared to 10.5% in the prior year;

- For the quarter ended September 30, 2014, adjusted consolidated revenues declined 2.2% to $74.9 million as compared to $76.6 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) was $7.7 million compared to $8.4 million for the same quarter in the prior year;

- Adjusted net income attributable to common shareholders before non-recurring items increased to $1.8 million from $0.6 million for the same quarter in the prior year;
- Adjusted EBITDA per share remained the same at $0.09 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) remained the same at $0.09 per share for the quarter compared to the same quarter in the prior year;
- Adjusted net income attributable to common shareholders per share before non-recurring items increased to $0.02 per share from $0.01 per share compared to the same quarter in the prior year;
- Continued progress was made in reducing leverage, with adjusted consolidated debt net of cash outstanding before deferred financing charges lowering to 1.9x trailing 12 months consolidated adjusted EBITDA as at September 30, 2014; and
- An affiliate of the Company received, from the Canada Revenue Agency ("CRA"), tax notices of reassessment relating to the taxation years ended December 31, 2008 through 2013. The potential for these reassessments has been previously disclosed and has been anticipated for more than a year. The reassessments deny the application of certain losses and tax credits claimed for these years. The Company intends to file a notice of objection to the CRA and so will be required to make a deposit of 50% of the reassessed amounts. The Company, its affiliate and its counsel believe that the filing positions adopted by the affiliate are appropriate and in accordance with the law.

IFRS Financial Results

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

	Three months ended September 30,		Nine months ended September 30,	
(thousands of dollars)	2014	2013	2014	2013
Revenue	$65,024	$68,341	$208,658	$219,547
EBITDA [1]	$4,354	$5,610	$21,110	$22,863
Net income attributable to common shareholders before non-recurring items [1]	$1,351	$1,080	$8,998	$4,418
Net income (loss) attributable to common shareholders	$2,001	($1,531)	$7,972	($513)
Cash flow from operations [1]	$4,522	$6,039	$22,220	$24,405

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&A for the non-IFRS measures and non-recurring items.

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

Review of Operations and Value Enhancement Initiatives

Consolidated EBITDA increased 0.5% compared to the same quarter in the prior year on an adjusted basis (to be comparable with previous accounting standards and reporting). Adjusted consolidated revenue was down 2.2% for the quarter compared to last year.

Adjusted EBITDA performance resulted from a variety of sales and product development initiatives focused on higher margin products, complemented by targeted cost reductions. These results are being driven through a continued broader strategy of value enhancement initiatives that the Company has been pursuing to increase shareholder value (see following). This strategy focuses on evolving and transforming the Company's businesses, increasing profitability and reducing leverage.

Within the business information operations, revenue growth was achieved in a wide variety of the verticals in which Glacier operates and an array of products offered within these sectors. Management is investing in a number of high growth opportunity verticals to develop new rich information and specialty data tools, designed to heighten customer retention levels and create premium revenue streams, as well as offer more comprehensive and sophisticated marketing solutions.

The Company's acquisition of a 60% controlling interest in Evaluate Energy Limited on October 1, 2014, subsequent to quarter end, helped further advance this strategy. Evaluate Energy is a global oil and gas database and analytics firm, with offices in London, England and Calgary.

The impact of lower community media overall revenues were partially offset by cost reductions, sales of new supplement products and features, and growth in digital revenues with a focus on products that can be readily monetized to deliver profitable revenue. The revenues and profits from these areas help to partially mitigate maturation risks associated with traditional newspaper publishing. Many of these initiatives are also "multi-platform" in nature, in that they form part of integrated solutions offered to Glacier's client base.

The Company continues to assess its asset mix with a view to consolidating and narrowing its focus on areas that can deliver higher growth.

The Company continues to pursue a range of strategic initiatives intended to evolve the Company's business towards higher growth areas and strengthen its financial position and operating performance. These initiatives include:

- 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 and sophisticated 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 has developed and is 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 the third and fourth quarters of 2013 – and continued throughout 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 August 2014, the Company completed the sale of its vacant real estate property in Kamloops for $4.8 million. 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.

- Use of capital. The asset sales are being targeted to a) cover the required deposit relating to the Company's obligation to Canada Revenue Agency (CRA) (see following for more detail) and b) reduce leverage and enable the Company to redeploy resources and capital investment to higher growth areas.

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, integrated marketing solutions and rich data, analytics and intelligence. Of note, the launch in the United States of the Company's environmental risk mitigation offering and syndication of specialized agricultural data initiatives have performed well. Since launching in the fall of 2013, the Company's environmental risk mitigation business now offers total North American coverage. Also, the acquisition of Evaluate Energy Limited augments the rich information data and analytics already offered by the JuneWarren-Nickle's Energy Group. Evaluate Energy Limited sells both CanOils, a Western Canadian sedimentary basin database, and Evaluate Energy, an international energy database. Through these products, Glacier can now offer its clients detailed insights on more than 700 energy companies, including more than 400 listed on the Toronto Stock and Venture Exchanges.

Business information operations represent approximately 60% of Glacier's adjusted EBITDA. Almost half of this EBITDA comes from rich data products. These products provide essential information that generates 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. The Company's short to medium term strategic transformation plans focus on these high value information products, as well as continuing to develop and offer more comprehensive and sophisticated marketing solutions.

This focus also includes targeting global opportunities associated with information services related to the Canadian resources space. Investment is being made where product development can enhance Glacier's Canadian-based natural resources products, and generate profitable revenue and return on capital in new international resource areas. Development will be in areas where competitive advantage and strength can be maintained. The resource sectors in which Glacier operates are global, and offer considerable opportunity for growth in shareholder value.

Digital revenues now represent more than one quarter of Glacier's business information revenues. Efforts continue to be made to develop different types of digital revenues, including content, advertising, comprehensive marketing solutions and subscriptions – supported by modelling and analysis tools. A consistent focus on enriching content is resulting in improved rates for advertising positioned alongside richer information.

Community Media

Comprehensive efforts to generate new products and features have helped to mitigate the effects of revenue declines associated with the maturing elements of the media industry. Advertisers have shown willing demand to purchase advertising in new print marketing ideas where they see value. Digital revenues continued to grow with a focus on digital products that can be readily monetized to deliver profitable revenue streams. Operating investments are improving Glacier's digital community media products, helping to launch new products, expand the spectrum of inventory available to clients, and develop internal digital skills.

Previous investment in upgraded print facilities has resulted in significant new revenues and EBITDA. Recognizing the industry's maturing nature this printing investment was made to improve quality and lower operating costs for existing Company owned products, and achieve returns 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 throughout 2014 have resulted in significant cost savings. These initiatives have been introduced while maintaining product quality and sales capacity and effectiveness.

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.

CRA Reassessment

An affiliate of the Company received, from the CRA, tax notices of reassessment relating to the taxation years ended December 31, 2008 through 2013 inclusive. The potential for these reassessments has been anticipated for over a year and has been previously disclosed. 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.

According to the notices of reassessment received, taxable income for the period 2008 to 2013 will increase in the amount of $122.8 million. In addition, the CRA proposes to deny unused SR&ED tax credits of $25.4 million and unused investment tax credits of $5.9 million. As a result of the increases in taxable income, additional taxes payable for the reassessed years, including interest and penalties would be approximately $45 million. The affiliate is currently reviewing the reassessments to determine their accuracy.

The affiliate will file a notice of objection to the CRA and if necessary a notice of appeal to the Tax Court of Canada. To object to the reassessments, the affiliate will be required to make a deposit of 50% of the reassessed amounts.

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. The Company and the affiliate have not recorded a liability in their respective consolidated financial statements for the reassessed taxes payable described above, nor have they adjusted the carrying value of deferred tax assets recorded for unused carry-forward amounts. 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 September 30, 2014.

The Company (excluding its joint venture interests) reduced debt by $7.2 million during the quarter. Glacier's consolidated debt net of cash outstanding before deferred financing charges was $79.8 million as at September 30, 2014.

Capital expenditures (excluding its joint venture interests) were $0.8 million for the three months ended September 30, 2014 compared to $1.2 million for the same quarter in the prior year. $0.5 million of the expenditures were investment capital expenditures, the majority of which related to software and IT infrastructure. $0.3 million were sustaining capital expenditures.

The Board of Directors declared a quarterly dividend of $0.02 per share to shareholders of record on December 12, 2014 payable on January 5, 2015. 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 has allowed growth in the Company's adjusted consolidated EBITDA and margin to be achieved in 2014, 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) the sale of real estate and non-core assets to reduce leverage and cover the 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 both improve Glacier's financial position and place the Company in a better position from which to re-deploy resources and capital to take advantage of higher growth opportunities.

Management will focus in the short-term on a balance of paying down debt through cash flow and sale of non-core assets, reducing costs, 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.

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

As indicated, significant focus and related investment will continue to be made to enhance Glacier's business information verticals, through both organic development and acquisitions. These acquisitions will be targeted to enhance the Company's position in the markets that it covers, expand the breadth of information products and marketing solutions offered where strong sustainable competitive positions are available, and expand Glacier's digital 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, 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 generate incremental revenues, to implement cost reduction measures, the expected amount of tax reassessment and to pay a deposit and appeal such reassessment, to sell assets 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 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.