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GLACIER REPORTS THIRD QUARTER RESULTS

Vancouver, B.C., November 10, 2016 – Glacier Media Inc. (“Glacier” or the “Company”) reported cash flow, earnings and revenue for the period ended September 30, 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 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)</i> <i>except share and per share amounts</i>	Three months ended September 30,		Nine months ended September	
	2016 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾
Adjusted revenue	\$ 58,427	\$ 59,720	\$ 177,550	\$ 196,470
Adjusted EBITDA	\$ 7,674	\$ 5,575	\$ 23,279	\$ 22,277
Adjusted EBITDA margin	13.1%	9.3%	13.1%	11.3%
Adjusted EBITDA per share	\$ 0.07	\$ 0.06	\$ 0.24	\$ 0.25
Adjusted net income attributable to common shareholders before non-recurring items ⁽²⁾	\$ 1,618	\$ 2,446	\$ 6,765	\$ 4,876
Adjusted net income attributable to common shareholders before non-recurring items per share ⁽²⁾	\$ 0.01	\$ 0.03	\$ 0.07	\$ 0.05
Adjusted cash flow from operations ⁽²⁾	\$ 6,999	\$ 5,193	\$ 21,182	\$ 20,290
Adjusted cash flow from operations per share ⁽²⁾	\$ 0.06	\$ 0.06	\$ 0.22	\$ 0.23
Adjusted debt net of cash outstanding before deferred financing charges	\$ 56,226	\$ 83,172	\$ 56,226	\$ 83,172
Adjusted dividends paid	\$ -	\$ 1,782	\$ -	\$ 5,344
Adjusted dividends paid per share	\$ -	\$ 0.02	\$ -	\$ 0.06
Weighted average shares outstanding, net	109,152,243	89,083,105	95,821,648	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.

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.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company’s method of calculating these financial performance

Glacier Media Inc. (“Glacier” or the “Company”) generated strong profit growth in the third quarter. Adjusted consolidated EBITDA⁽¹⁾ increased 37.7% to \$7.7 million for the three-months ended September 30, 2016 compared to \$5.6 million for the same period in the prior year. EBITDA growth occurred across a wide variety of the Company’s divisions.

For the nine-months ended September 30, 2016, the Company’s EBITDA was 4.5% higher than the same period in 2015.

Adjusted consolidated revenue⁽¹⁾ was \$58.4 million for the three-month period ended September 30, 2016 compared to \$59.7 million for the same period in the prior year. The 2.2% revenue decline was primarily due to the closing of the Printwest printing plant closure and consolidation. On a same-store basis, the Company’s revenues were essentially flat year over year.

The improved revenue performance versus prior quarters was driven by strong revenue increases from ERIS, STP, Fundata, REW.ca and agricultural information, as well as a reduction in the rate of community media revenue declines.

Both of the Company's business information and community media segments posted EBITDA increases in the quarter. Business information EBITDA growth was generated by a variety of businesses, including agricultural information, STP, REW.ca and Inceptus. The energy and mining information businesses continue to be affected by weak energy and commodities markets. Community media continues to benefit from the 2015 and year-to-date restructuring efforts.

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 1.6x trailing 12-months EBITDA as at September 30, 2016.

Rights Offering

During the period ended September 30, 2016, the Company completed the previously announced rights offering which closed on July 4, 2016. The offering raised net proceeds of \$13.2 million, all of which was used to reduce the Company's senior debt. As at September 30, 2016, the Company's senior debt stood at \$45.0 million. A total of 20,745,626 common shares were issued under the rights offering. The total outstanding number of common shares after the rights offering is 109,828,731. The rights offering was undertaken to reduce financial leverage by paying down bank debt, thereby allowing sufficient free cash flow from operations to be available to support investments in the Company's operating businesses and to pay down additional debt as required, from time to time.

⁽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

Business information's adjusted consolidated revenue⁽¹⁾ increased 5.4% to \$24.4 million for the three-months ended September 30, 2016 compared to \$23.1 million for the same period in the prior year, despite declines in energy and mining advertising revenue. Business information's adjusted consolidated EBITDA⁽¹⁾ increased to \$4.3 million for the three-months ended September 30, 2016 compared to \$4.2 million for the same period in the prior year.

Agriculture Information

Conditions in the agricultural sector remain soft with low commodity prices and increasing industry consolidation. Despite this, Glacier FarmMedia ("GFM") had strong revenue and profit growth during the quarter.

In July, GFM held its second annual Ag In Motion outdoor farm demonstration show held in Saskatchewan. The show experienced significant increases in both the number of exhibitors and attendance which resulted in significant increases in both revenue and profit. In September, GFM held its annual Canada's Outdoor Farm Show in Woodstock, Ontario. COFS continues to have consistent and growing results despite the soft agricultural sector.

During the quarter, Weather INnovations Consulting ("WIN") commenced deployment of a UK-based weather network for the Food and Environment Research Agency, a U.K. crown corporation.

Energy Information

The near-term outlook for the energy sector remains uncertain. Conditions at JuneWarren Nickle's Energy Group ("JWN") continue to be adversely impacted by market conditions.

In order to mitigate reduced advertising revenues, JWN has pursued alternative revenue initiatives such as research contracts. In the quarter, the group announced a research partnership with the Petroleum Services Association of Canada and the Canadian Global Exploration Forum to help Canadian oil and gas companies seize opportunities to expand in export markets. The study is funded by the Government of Alberta, Export Development Canada and BDC.

Electronic information subscription and database revenue have continued to hold up relatively well during the downturn, and have been aided by the increased demand for information on distressed energy assets and companies.

JWN has implemented and continues to implement substantial cost reductions to help mitigate the impact of reduced revenue levels during the downturn.

Mining Information

The mining sector continues to be impacted by weak market conditions, although some signs of improvement are beginning to emerge. The Company's mining information operations had another challenging quarter, performance was better than the first six months of 2016. Slightly improved performance is expected in the fourth quarter.

Environmental Information

Environmental Risk Information Services ("ERIS") continues to experience solid revenue growth, adding a number of new customers during the quarter.

Operating investments continue to be made to allow ERIS to scale to the next revenue tier and maintain strong product quality. The tangible benefits of these investments expect to be realized over the coming quarters.

STP's revenues and profit grew during the quarter as a result of continued growth in sales through Environmental Management Information Systems ("EMIS"). In October, STP was recognized as the "Emerging Content Partner of the Year" for 2016 by one of the leading EMIS providers, Enablon. The award was presented at the annual Enablon SPF conference in Chicago, attended by senior compliance and risk-management personnel from large multinational corporations.

Real Estate Information

REW.ca, the Company's online real estate portal, continued to grow rapidly with increased traffic and features. During the quarter the site added "Building Pages", a comprehensive information (strata, floor plans, construction details, amenities) on over 8,000 multi-unit residential buildings throughout British Columbia. Revenues continue to scale more than doubling versus the same period in the prior year.

Financial Information

Fundata Canada Inc. ("Fundata") continues to experience increases in revenue and invest in new products and offerings. Fundata added additional customers in the quarter for its new Point of Sales offering.

Community Media

Community media's adjusted consolidated revenue⁽¹⁾ decreased to \$34.0 million for the three-months ended September 30, 2016 from \$36.6 million for the same period in the prior year. A portion of this revenue decline was due to planned closures and restructurings.

Revenue declines within community media were driven by a combination of the maturing nature of print advertising and the impact of continued weak commodity prices in many Western Canadian communities.

Digital community media revenues grew substantially for the quarter as compared to the same period last year.

The total rate of revenue decline was lower than in recent quarters.

EBITDA increased in the quarter as a result of the continued realization of savings from the restructurings implemented throughout 2015 and 2016. In many cases, the changes have resulted in improved products for both readers and advertisers as fewer but more substantial editions are published.

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) except share and per share amounts	Three months ended September 30, 2016			Three months ended September 30, 2015		
	Per IFRS	Differential	Adjusted ⁽¹⁾	Per IFRS	Differential	Adjusted ⁽¹⁾
Revenue	\$ 49,603	\$ 8,824	\$ 58,427	\$ 50,320	\$ 9,400	\$ 59,720
EBITDA ⁽¹⁾	\$ 4,534	\$ 3,140	\$ 7,674	\$ 2,034	\$ 3,541	\$ 5,575
EBITDA margin ⁽¹⁾	9.1%		13.1%	4.0%		9.3%
EBITDA per share ⁽¹⁾	\$ 0.04	\$ 0.03	\$ 0.07	\$ 0.02	\$ 0.04	\$ 0.06
Net income (loss) attributable to common shareholders	\$ 1,784	\$ 41	\$ 1,825	\$ (6,775)	\$ (82)	\$ (6,857)
Weighted average shares outstanding, net	109,152,243		109,152,243	89,083,105		89,083,105

(thousands of dollars) except share and per share amounts	Nine months ended September 30, 2016			Nine months ended September 30, 2015		
	Per IFRS	Differential	Adjusted ⁽¹⁾	Per IFRS	Differential	Adjusted ⁽¹⁾
Revenue	\$ 149,952	\$ 27,598	\$ 177,550	\$ 167,333	\$ 29,137	\$ 196,470
EBITDA ⁽¹⁾	\$ 13,335	\$ 9,944	\$ 23,279	\$ 11,339	\$ 10,938	\$ 22,277
EBITDA margin ⁽¹⁾	8.9%		13.1%	6.8%		11.3%
EBITDA per share ⁽¹⁾	\$ 0.14	\$ 0.10	\$ 0.24	\$ 0.13	\$ 0.12	\$ 0.25
Net income attributable to common shareholders	\$ 4,007	\$ 403	\$ 4,410	\$ (4,164)	\$ (120)	\$ (4,284)
Weighted average shares outstanding, net	95,821,648		95,821,648	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 third quarter 2016 results in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Near-term uncertainty and market risk continues, especially given the ongoing impact of weak energy and commodity market conditions on the Western Canadian economy. Elements of both of the Company's segments, business information and community media, will continue to be impacted. The Company remains confident in the long-term outlook for the energy and mining information sectors.

The Company continues to invest in its business information operations which offer, and are demonstrating, real growth. These include ERIS, REW.ca, STP, Fundata, WIN and agricultural exhibitions and information. The Company also continues to improve the value of its database and intelligence offerings in energy and mining, which have generated positive responses given the demand for this information from investors and others seeking information in distressed markets.

Within community media, cost savings initiatives from substantial restructurings, implemented throughout 2015 and 2016, will continue to benefit the bottom line. As importantly, many of these restructurings strengthened the businesses by creating more efficient operations with improved offerings for both readers and advertisers.

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 generate new revenues, to implement cost reduction measures, 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, 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 identify, negotiate and complete the acquisition of new businesses, the failure to develop or launch new products 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.