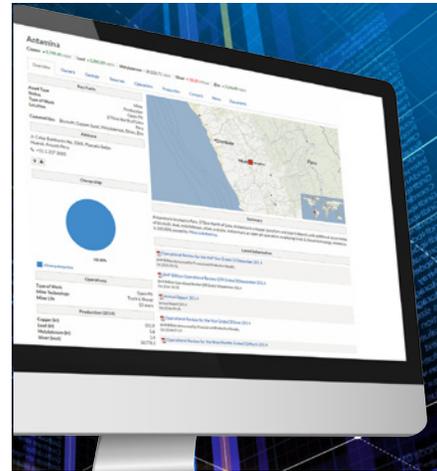


2015 / Q1 OVERVIEW

- **Adjusted consolidated revenues** declined 6.0% to \$65.8 million from \$70.0 million as compared to the same period in the prior year;
- **Adjusted consolidated EBITDA** decreased 29.5% to \$6.9 million from \$9.8 million as compared to the same period in the prior year. The related EBITDA margin decreased to 10.5% from 14.0%;
- **Adjusted cash flow from operations** (before changes in non-cash operating accounts and non-recurring items) decreased 25.0% to \$6.9 million from \$9.2 million as compared to the same period in the prior year;
- **Adjusted net income** attributable to common shareholders before non-recurring items decreased to \$0.4 million from \$1.9 million as compared to the same period in the prior year;
- **Adjusted EBITDA per share** decreased to \$0.08 per share from \$0.11 per share as compared to the same period in the prior year;
- **Adjusted cash flow from operations** per share (before changes in non-cash operating accounts and non-recurring items) decreased to \$0.08 per share from \$0.10 per share as compared to the same period in the prior year;
- **Adjusted net income** attributable to common shareholders per share before non-recurring items decreased to \$0.00 per share from \$0.02 per share as compared to the same period in the prior year.

INFOMINE | Database mines key point for mining intelligence



InfoMine's IntelligenceMine platform has been revamped, modernized and relaunched with improved subscriber, content and functionality, including download and mapping capabilities.

For the last 20 years, InfoMine's Mining Intelligence division has tracked global mining activities in a detailed and comprehensive fashion, building a massive database of insights in the process. Its main focus is to monitor mining assets from early stage discovery, through to feasibility stage valuations. It then monitors construction and production phases all the way to the ultimate mine decommissioning—in effect, a cradle-to-grave coverage. The database currently contains more than 12,000 active mining companies and almost 33,000 mining assets around the world. IntelligenceMine helps subscribers filter on key dimensions to produce powerful mining data sets for strategic business decisions.

Mining suppliers can discover business opportunities early on or assess global growth opportunities. Investors in the mining space can appreciate the easy access to in-depth ownership structures, the way and types of royalties and options held on any given property or discern who the biggest mining (companies are and ultimately assess what investment opportunities exist.

GLACIER MEDIA | Financial Results

For the period ended March 31,

(Thousands of dollars) except share and per share amounts

Adjusted results for three months ended March 31,

	2015 ⁽¹⁾	2014 ⁽¹⁾⁽²⁾
Revenue	\$ 65,802	\$ 69,971
EBITDA	\$ 6,898	\$ 9,785
EBITDA per share	\$ 0.08	\$ 0.11
EBITDA margin	10.5%	14.0%
Cash flow from operations before non-recurring items ⁽⁴⁾⁽⁵⁾	\$ 6,870	\$ 9,162
Cash flow from operations per share before ⁽⁴⁾⁽⁵⁾	\$ 0.08	\$ 0.10
Debt to EBITDA ⁽⁶⁾	1.9x	2.4x

For the years ended December 31,

(Thousands of dollars) except share and per share amounts

	Adjusted 2014 ⁽¹⁾⁽³⁾	Adjusted 2013 ⁽¹⁾⁽³⁾	IFRS 2012 ⁽¹⁾	IFRS 2011 ⁽³⁾
Revenue	\$ 322,734	\$ 328,898	\$ 330,016	\$ 267,394
EBITDA	\$ 45,544	\$ 42,938	\$ 50,393	\$ 49,140
EBITDA per share	\$ 0.51	\$ 0.48	\$ 0.56	\$ 0.55
EBITDA margin	14.1%	13.1%	15.3%	18.4%
Cash flow from operations before non-recurring items ⁽⁴⁾⁽⁵⁾	\$ 44,133	\$ 42,380	\$ 50,197	\$ 44,874
Cash flow from operations per share before ⁽⁴⁾⁽⁵⁾	\$ 0.50	\$ 0.48	\$ 0.56	\$ 0.50
Debt to EBITDA ⁽⁴⁾	1.8x	2.4x	2.5x	2.7x

(1) Results are presented on an adjusted basis, and include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations. For more detailed financials and to access all of Glacier Media's filings please visit: www.glaciermedia.ca/investors.

(2) Results are presented excluding the results for the trade media assets that were sold subsequent to the year end and which are presented as discontinued operations.

(3) Results are presented including the results for the trade media assets that were sold subsequent to the year end and which are presented as discontinued operations.

(4) Cash flow from operations is before non-recurring items.

(5) Under the cash flow presentation in 2014 - 2012, cash flow from operations and cash flow from operations per share include interest expense.

(6) Calculated as consolidated debt net of cash outstanding before deferred financing.

EDUCATION AND
COMMUNICATION

Inceptus creates next-gen platform

Glacier's Inceptus Media continues to enhance its professional educational and communication toolkit—by recognizing that the right platform is often the foundation for customer success. More than ever, empowering customers is key to establishing long-term business partnerships and securing recurring revenue streams.



AMEDEA MD, the newest Inceptus Media platform, is designed specifically to distribute foundational, service and product knowledge seamlessly to enrich customer utility, with a particular focus on decision making. Combining live training support and self-learning, this multi-device platform enables Inceptus clients to create a coherent and powerful distribution strategy to maximize reach to their customers.

Designed specifically for health care professionals, it is considered one of the most advanced in this market. This evolving offering will allow Inceptus Media to continue to expand in the healthcare and other professional services markets. Inceptus allow offers other unique platforms, such as Touchfolio, a tool for professional communication and sales presentations.

Northern Miner celebrates a century of mining service

MILESTONE IN MINING | On May 7, 2015 The Northern Miner opened on the TSX in celebration of its 100th anniversary



The Northern Miner

It was a hundred years ago that journalist Ben Hughes and printer Ernie Hand launched The Northern Miner from the silver fields of Cobalt, Ontario. While the weekly paper was started with a Northern Ontario focus, by 1929 it had outgrown its humble origins and moved to the hustle and bustle of downtown Toronto, where it widened its editorial scope and its reach across Canada and beyond.

Little did its founders likely realize that 100 years later, the team now heading the Northern Miner would celebrate a century of service by opening the Toronto Stock Exchange—special recognition for a team that regularly reports on the activities of exchange-listed companies.

The Northern Miner, now owned by Glacier Media, stands

as the mining industry's most trusted source of daily independent reporting, analysis and insight. It is a reputation earned by sending reporters across the globe to report on the people, processes and projects that matter. The Northern Miner is one of the flagship publications in Glacier's resource-focused business information division, joining long-serving products such as the Western Producer, Oilweek and the Daily Oil Bulletin.

To celebrate its centennial, The Northern Miner will publish a special 100th anniversary edition this spring. This magazine will capture the most important moments over the last hundred years in mining, making it an important reference for anyone with more than a passing interest in the mining and exploration industries.

The Northern Miner is mining news service that reports on the global mining and exploration industry in print and online.

AWARDS

Mining leader wins national award



Glacier connects in many ways through service to the sectors it serves—and often, those sectors recognize that commitments go beyond business.

Simon Houlding, founder and vice-president of professional development at EduMine, was awarded the esteemed Vale Medal for Meritorious Contribution to Mining. EduMine is one of the key divisions of InfoMine, a Glacier partner company that is a Vancouver-based online mining information service.

The award was presented before a packed house at the Canadian Institute of Mining and Metallurgy awards gala in Montreal recently. Houlding was honoured for his vision and dedication towards building EduMine into the world's largest provider of online professional development and training for mining. A professional engineer and author, Houlding joined InfoMine in 1999 and has held important mining positions in both South Africa and Canada over his illustrious career.



MARKET INTELLIGENCE | Leading energy website offers increased depth

The Daily Oil Bulletin (DOB) has served Canada's upstream oil and gas industry for nearly 80 years, offering the latest news, analysis, commentary and data reports. With nearly 11,000 users spread across hundreds of companies, the Daily Oil Bulletin is "required reading" in the Canadian oilpatch. Once a paper product, the DOB in recent years has become completely digitized: its utility to its customers comes through desktops and mobile devices. Now, through a series of recent new features, the DOB continues to

connect itself more cohesively to its customers. A new "Intelligence Essentials" platform now available to DOB users offers a wide range of new data and sights that include comprehensive oilsands datasets, a new projects database and new well licencing features. As well as the content changes, access to the DOB is changing. While most users continue to subscribe on a "user" basis—paying for a number of seats—some major clients are now experimenting with enterprise-wide access.