

GLACIER MEDIA INC.

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GLACIER MEDIA INC. ANNOUNCES CLOSING OF RIGHTS OFFERING

VANCOUVER, British Columbia (July 4, 2016) – Glacier Media (TSX: “GVC”) announces that it has closed its previously announced rights offering to holders of its common shares. Under the rights offering, rights holders purchased an aggregate of 20,745,626 common shares at a subscription price of \$0.65 per share for gross proceeds to the Company of \$13,484,657.

Under the rights offering and in accordance with the terms of the backstop agreements with Glacier's three largest shareholders, Madison Venture Corporation (**MVC**), Foyston, Gordon & Payne Inc. (**Foyston**) and Franklin Templeton Investments Corp. (**Franklin**) exercised all of their respective rights and the rights held by their subsidiaries or funds controlled by them and exercised the additional subscription privilege for a specified number of common shares so that following the exercise of the basic subscription privilege and additional subscription privilege, it and its funds or subsidiaries purchased common shares having a specified aggregate Subscription Price. The aggregate Subscription Amount for MVC was \$6,000,000; for Franklin was \$2,600,000 and for Foyston was \$2,000,000.

Under the rights offering, 14,977,894 common shares distributed pursuant to the basic subscription privilege, of which approximately 13,293,472 common shares were distributed to persons who were insiders before the distributions or persons who became insiders as a result of the distributions under the rights offering, and approximately 1,684,422 common shares were distributed to the remaining subscribers.

Under the rights offering, 5,767,732 common shares were distributed pursuant to the additional subscription privilege, of which approximately 3,785,667 common shares were distributed to persons who were insiders before the distributions or persons who became insiders as a result of the distributions under the rights offering, and approximately 1,982,065 common shares were distributed to the remaining subscribers.

Under the rights offering, Raymond James Ltd. will be paid a fee of approximately \$72,000 as agent to facilitate the exercise of rights.

Upon closing of the rights offering, a total of 109,828,731 common shares of Glacier were issued and outstanding.

The \$13,484,657 of proceeds net of expenses of the Rights Offering will be used 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.

About Glacier

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 business: the community media and business information markets.

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.

This press release contains forward-looking information based on current expectations, including but not limited to our expectations in connection with the rights offering and standby commitment, including the use of proceeds and events which are proposed to occur on closing. Forward-looking information is often, but not always, identified by the use of the words “contemplate”, “estimate”, “expect” and “anticipate” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, we have made numerous assumptions regarding the rights offering, which we believe to be reasonable, including assumptions relating to expected use of proceeds. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to: (i) the dilution that will be experienced by shareholders who did not exercise their rights; and (ii) the use of funds may differ from that set out by Glacier. In addition, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business may also cause actual results to differ materially from those anticipated or disclosed in this press release. Forward-looking information are not guarantees of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the rights offering or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made.

We disclaim any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law.

Investor Relations:

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