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GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 30, 2017 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended December 31, 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").

(thousands of dollars) *except share and per share amounts*	2016 (1)	2015 (1)
Adjusted revenue	$ 236,118	$ 260,033
Adjusted EBITDA	$ 32,244	$ 32,100
Adjusted EBITDA margin	13.7%	12.3%
Adjusted EBITDA per share	$ 0.32	$ 0.36
Adjusted net income attributable to common shareholders before non-recurring items (2)	$ 9,221	$ 11,123
Adjusted net income attributable to common shareholders before non-recurring items per share (2)	$ 0.09	$ 0.12
Adjusted cash flow from operations (2)	$ 28,771	$ 29,247
Adjusted cash flow from operations per share (2)	$ 0.29	$ 0.33
Adjusted debt net of cash outstanding before deferred financing charges	$ 54,068	$ 75,522
Weighted average shares outstanding, net	99,342,554	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.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.

Overall results for Glacier Media Inc. for the year ended December 31, 2016 were encouraging in light of the many challenges faced in the year. Adjusted consolidated EBITDA, including the Company's share of its joint venture interests, increased to $32.2 million for the year ended December 31, 2016 compared to $32.1 million in the prior year. Increases in EBITDA were achieved despite significantly reduced revenue and weaker energy and commodity markets in Western Canada, which had an overall effect on Glacier's results.

EBITDA growth occurred across a variety of the Company's business information divisions. Additionally, the Company's community media operations generated EBITDA increases as a result of the successful restructuring of newspaper and printing operations and growth in digital revenue and profitability.

Depressed energy and commodity prices continue to weigh on the Western Canadian economy and certain operations of the Company. Glacier's energy information business and community media operations, particularly in the Prairies, continue to face challenges.

Adjusted consolidated revenue was $236.1 million for the year ended December 31, 2016 compared to $260.0 million in the prior year. Revenue continues to be impacted by the maturing community media industry, along with the weak energy and commodity markets.

A number of the business information divisions had increased revenue compared to prior year including environmental and property information, agricultural information and financial information. Approximately $7.7 million of the revenue decline was due to the closure of the Printwest printing plant and consolidation. Digital community media revenues have performed well in comparison to traditional community media revenues.

During the year ended December 31, 2016, the Company completed a rights offering, raising net proceeds of $13.2 million, all of which was used to reduce the Company's senior debt. 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.

Operational Strategy and Focus

Glacier's core focus is to operate as an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. Through its brands and operations, Glacier serves clients in four business information verticals and through community media operations:

Agricultural Information	• Glacier FarmMedia ("GFM"): Western Producer Publications, Farm Business Communications, Canada's Outdoor Farm Show, Ag In Motion and Weather INnovations Network ("WIN")
Energy and Mining Information	• JuneWarren-Nickle's Energy Group (including CanOils) ("JWN"), Evaluate Energy, Northern Miner Group and Infomine (50% interest)
Environmental and Property Information	• ERIS (Environmental Risk Information Services), Specialty Technical Publishers ("STP") and REW.ca
Financial Information	• Fundata (50% interest)
Community Media	• local daily and weekly newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States (includes direct, joint venture and other interests)

Operational Overview

<u>Business Information</u>

Business information's adjusted consolidated revenue decreased to $94.9 million for the year ended December 31, 2016 compared to $96.6 million in the prior year. Declines in energy and mining advertising revenue affected the group overall. Business information's adjusted consolidated EBITDA decreased to $18.4 million for the year ended December 31, 2016 compared to $20.7 million for in the prior year.

Excluding the operational losses in energy and mining information, Glacier's business information operations had increased adjusted revenue of 5.8% or $4.5 million over the prior year and adjusted EBITDA increased 7.0% or $1.4 million over the prior year.

Agricultural Information

- Conditions in the agricultural sector remain soft with low commodity prices and increasing industry consolidation. Despite this, certain operations within GFM grew during the year, largely due to two successful outdoor farm demonstration shows held during the year. Combined, the shows experienced significant increases in both the number of exhibitors and attendance which resulted in significant increases in both revenue and profit.

- WIN continued a strong growth path aided by the agricultural industry's ongoing acceptance of data and precision agriculture technologies. During the year, WIN expanded operations in the EU and commenced the deployment of a U.K.-based weather network for the Food and Environment Research Agency, a U.K. crown corporation.

Energy and Mining Information

- Market conditions within both the energy and mining sectors remained very challenging in 2016. The Company implemented substantial cost reduction programs and focussed operations. Despite the difficult market conditions, the Company continued to invest in key subscription and database products such as the Daily Oil Bulletin, Canoils, Edumine and IntelligenceMine. Revenues in these products have held up relatively better than advertising revenues and will position the Company well when the cyclical downturns end.

Environmental and Property Information

- The environmental and property operations continue to experience solid revenue growth, adding a number of new customers during the year. 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, along with increased profits, expect to be realized over the coming year.

- REW.ca, the Company's online real estate portal, continued to grow rapidly. 2016 traffic grew by more than 80% versus the prior year with visits exceeding 18 million in the year. Improved features and products for customers resulted in a more than doubling of revenues.

Financial Information

- Fundata experienced growth through continued investment in new products and offerings. During the year, Fundata successfully launched a new Mutual Fund Point of Sale compliance offering, landing contracts with two large Canadian financial institutions.

Community Media

Community media's adjusted consolidated revenue decreased to $141.3 million for the year ended December 31, 2016 from $163.4 million in the prior year. Community media's adjusted consolidated EBITDA increased to $21.8 million for the year ended December 31, 2016 from $20.3 million in the prior year.

- Revenue declines within community media were driven by a combination of planned closure and restructuring, the maturing nature of print advertising and the impact of continued weak commodity prices in many Western Canadian communities. The total rate of revenue decline was lower in the later months of 2016 than earlier in the year. Additionally, digital community media revenues grew substantially as compared to last year.

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

Financial Position

At December 31, 2016, senior debt was $43.7 million. During 2016, the Company made net repayments of $17.2 million of senior debt, of which a portion came from the issuance of shares pursuant to the rights offering. Subsequent to year end, the Company also repaid $3.1 million of debt, partly from the sale of non-core assets.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.68x trailing 12-months EBITDA as at December 31, 2016.

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	Year ended December 31, 2016 Per IFRS	Differential	Adjusted [1]	Year ended December 31, 2015 Per IFRS	Differential	Adjusted [1]
Revenue	$ 198,792	$ 37,326	$ 236,118	$ 220,702	$ 39,331	$ 260,033
EBITDA [1]	$ 18,624	$ 13,620	$ 32,244	$ 17,177	$ 14,923	$ 32,100
EBITDA margin [1]	9.4%		13.7%	7.8%		12.3%
EBITDA per share [1]	$ 0.19	$ 0.13	$ 0.32	$ 0.19	$ 0.17	$ 0.36
Net income (loss) attributable to common shareholders	$ 1,420	$ 11	$ 1,431	$ (152,813)	$ (259)	$ (153,072)
Weighted average shares outstanding, net	99,342,554		99,342,554	89,083,105		89,083,105

The qualitative discussion of the year end 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 negatively impacted. The Company remains confident in the longer term outlook for the energy and mining information sectors and a rebound in the mining sector appears to be underway.

The Company continues to invest in its business information operations which offer, and are demonstrating, substantial growth. These include ERIS, REW.ca, STP, Fundata, WIN and the agricultural exhibitions. The Company also continues to invest in and improve the value of its energy and mining database and subscription offerings, positioning itself for when the cyclical downturns reverse.

Within community media, cost savings initiatives from substantial restructurings, implemented throughout 2015 and 2016, 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. A relatively better revenue picture within a number of the operations provides some evidence of the better offerings.

Given the varied outlook, management plans to continue the progress of the last few years in strengthening the Company's financial position by further reducing debt. A strengthened balance sheet will mitigate risk while allowing the ongoing and planned operational and capital investments. These investments are necessary to continue the strong growth in a number of the Company's businesses that are creating real shareholder value.

Management would like to thank the entire Glacier staff and our partners for their continued dedication and hard work. The results and ongoing transformation and strengthening of the business is due to their efforts. We would also like to thank our Board of Directors for their valuable guidance and support over the past year.

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 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, 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 reduce debt 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.