



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

GLACIER REPORTS FIRST QUARTER RESULTS

Vancouver, B.C., May 11, 2017 – Glacier Media Inc. (“Glacier” or the “Company”) reported cash flow, earnings and revenue for the period ended March 31, 2017.

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) except share and per share amounts</i>	Three months ended March 31,	
	2017 ⁽¹⁾	2016 ⁽¹⁾
Adjusted revenue	\$ 55,435	\$ 58,521
Adjusted EBITDA	\$ 7,251	\$ 8,207
Adjusted EBITDA margin	13.1%	14.0%
Adjusted EBITDA per share	\$ 0.07	\$ 0.09
Adjusted net income attributable to common shareholders before non-recurring items ⁽²⁾	\$ 1,691	\$ 1,360
Adjusted net income attributable to common shareholders before non-recurring items per share ⁽²⁾	\$ 0.02	\$ 0.02
Adjusted cash flow from operations ⁽²⁾	\$ 6,182	\$ 6,950
Adjusted cash flow from operations per share ⁽²⁾	\$ 0.06	\$ 0.08
Adjusted debt net of cash outstanding before deferred financing charges	\$ 46,874	\$ 71,621
Weighted average shares outstanding, net	109,828,731	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.

Glacier’s results for the first quarter were soft. Adjusted⁽¹⁾ consolidated EBITDA, including the Company’s share of its joint venture interests, decreased to \$7.3 million for the period ended March 31, 2017 compared to \$8.2 million for the same period in the prior year. Adjusted consolidated revenue was \$55.4 million for the quarter compared to \$58.5 million for the same period in the prior year.

The Company’s commodity information operations continued to face adverse conditions in the quarter mainly due to the depressed energy, metals and agricultural prices. Adjusted revenues declined by 9.6% to \$14.6 million while adjusted EBITDA declined by 16.2% to \$4.2 million.

The environmental, property and financial information operations experienced another strong quarter with solid revenue growth in all operations. While the Company continues to invest in these businesses, adjusted EBITDA

for these operations experienced strong growth. Adjusted revenues grew by 13.6% to \$6.9 million while adjusted EBITDA grew by 12.3% to \$1.7 million.

The challenged Prairies' economy weighed on the community media operations. While certain community media operations outside of the Prairies experienced EBITDA growth, overall the remaining operations had a difficult quarter. Adjusted revenues declined by 6.5% to \$33.8 million while adjusted EBITDA declined by 8.5% to \$3.3 million.

Operational Strategy and Focus

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer value. The Company's "go to market" strategy is being pursued through two operational areas:

1. Data, analytics and intelligence; and
2. Content and marketing solutions

Through its brands and operations, Glacier serves clients in three segments:

Commodity Information

- | | |
|-------------------------------|--|
| 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, Property and Financial Information

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|--|---|
| Environmental and Property Information | • ERIS (Environmental Risk Information Services), Specialty Technical Publishers ("STP") and REW.ca |
| Financial Information | • Fundata (50% interest) |

Community Media

- | | |
|-----------------|--|
| 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

Commodity Information

Agricultural Information

- Conditions in the agricultural sector remain soft with low commodity prices and increasing industry consolidation among key customers. Market conditions had a negative impact on the division resulting in lower revenues and EBITDA in the quarter.
- WIN had a very strong quarter, renewing significant contracts and continuing to expand its European footprint and operations.

Energy and Mining Information

- Market conditions in the energy sector remain very challenging. In light of the continuing challenges and uncertain outlook, the Company implemented substantial cost reductions in the energy information group late in quarter.
- The mining market appears to have finally stabilized with tangible growth in M&A and financings. The Company's mining information operations experienced stable revenues and a slight increase in EBITDA in the quarter.

Environmental, Property and Financial Information

Environmental and Property Information

- ERIS continued to expand, experiencing growth in both Canada and the U.S. During the quarter, the company launched ERIS XPlorer, a layered, map-based tool offering environmental consultants rich historical environmental information on a subject property.
- REW.ca, the Company's online real estate portal, continued to grow rapidly in terms of site features, traffic and revenues. The site now contains detailed information on over 9,000 multi-unit properties throughout the Lower Mainland of British Columbia.

Financial Information

- Fundata had another solid quarter, growing revenues while investing in new offerings such as its recently launched mutual fund Point of Sale compliance solution.

Community Media

- The revenue decline within community media was driven by the maturing nature of print advertising industry wide and the impact of continued weak commodity prices in many Western Canadian communities.
- Digital revenues experienced strong growth overall and across a number of product offerings including retargeting services, website builds and Chinese digital marketing solutions.
- A portion of the revenue decline was driven by planned closures and restructuring that took place throughout 2016. Some of this revenue decline was offset by ongoing operational efficiencies and the continued realization of savings from the restructurings implemented throughout 2016. 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 March 31, 2017, senior debt was \$40.6 million. During the quarter, the Company made net repayments of \$3.1 million of senior debt, some of which was sourced from the sale of non-core real estate assets.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.50x trailing 12-months EBITDA as at March 31, 2017.

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)	Three months ended March 31, 2017			Three months ended March 31, 2016		
	Per IFRS	Differential	Adjusted ⁽¹⁾	Per IFRS	Differential	Adjusted ⁽¹⁾
<i>except share and per share amounts</i>						
Revenue	\$ 47,060	\$ 8,375	\$ 55,435	\$ 49,331	\$ 9,190	\$ 58,521
EBITDA ⁽¹⁾	\$ 4,492	\$ 2,759	\$ 7,251	\$ 4,868	\$ 3,339	\$ 8,207
EBITDA margin ⁽¹⁾	9.5%		13.1%	9.9%		14.0%
EBITDA per share ⁽¹⁾	\$ 0.04	\$ 0.03	\$ 0.07	\$ 0.05	\$ 0.04	\$ 0.09
Net income (loss) attributable to common shareholders	\$ 1,575	\$ (126)	\$ 1,449	\$ (272)	\$ 14	\$ (258)
Weighted average shares outstanding, net	109,828,731		109,828,731	89,083,105		89,083,105

The qualitative discussion of the results for the period ended March 31, 2017 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. The Company's agriculture, energy, mining and community media operations are continuing to be negatively impacted by these market conditions. In light of these conditions, the Company will continue to evaluate cost reduction initiatives while simultaneously improving the revenue generating operations of the businesses. The Company remains confident in the longer term outlook for the energy and mining sectors and a rebound in the mining industry appears to be underway.

The Company continues to invest in its environmental, property and commodity information operations and expects continued strong growth. Additional investment is planned for businesses such as ERIS and REW.ca that are experiencing high growth and address large potential markets. Within agricultural information, a number of operations including WIN, the agricultural exhibitions and AgDealer are performing well and are expected to expand. 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 downturn reverses.

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.

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 interim 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 interim 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.