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GLACIER REPORTS ASSET SALE

Vancouver, B.C., December 21, 2015 – Glacier Media Inc. (“Glacier” or the “Company”) completed the sale of a package of real estate assets for \$4.8 million. \$2.7 million was generated through a sale lease-back transaction. The proceeds will be used to pay down debt.

The asset disposition is part of the Company’s comprehensive program to 1) restructure operations by narrowing the number of sectors in which it operates to redeploy resources, effort and capital to higher growth areas where the Company has a competitive advantage and 2) strengthen its financial position through the sale of real estate and non-core assets to reduce its leverage. As part of this program, the Company has now sold \$55 million of real estate and non-core assets.

The Company also renewed its senior credit facility for two years until December 2017 on favourable terms and conditions.

Transformation Strategy

Glacier’s core focus is to operate as an information & marketing solutions company pursuing growth in sectors where the provision of essential information & related services provides high customer utility & value. The related “go to market” strategy is being pursued through two operational segments:

1. Content and marketing solutions (evolution of media business); and
2. Data, analytics and intelligence

Sector Focus

As part of this transformational strategy, the decision was made to focus operational efforts on the provision of information and marketing solutions in the following sectors:

- **Agriculture.** The Company has a strong national presence in the agriculture information sector. The Company’s agriculture publications, websites, weather models and networks, databases, and trade shows are the leading sources of information for Canadian farmers, ranchers, agri-businesses, and those involved in the Canadian agriculture industry. The agriculture industry is experiencing rapid change and innovation with new technologies and methods such as precision farming, an open grain marketing system and other trends increasing the need for and value of information. The Company is well positioned to capitalize on these trends.
- **Energy.** The energy sector is a truly global industry with strong long-term needs for information. While the industry is currently suffering from a cyclical downturn, opportunities exist as operations continue and businesses look to reduce costs and increase efficiencies. The Company has strong brands such as the Daily Oil Bulletin that have served the Canadian oil patch for decades. Given the pure scale of this sector, many information product growth opportunities exist that the Company will be able to capitalize on.
- **Mining.** Like energy, mining is a global sector with strong long-term needs for information, in which Canada is a major player and Glacier has strong brands and market positions. The Company has been investing in its mining information products and is well positioned for when the current cyclical downturn reverses.
- **Environmental risk & compliance.** ERIS, Glacier’s environmental risk information business, is the main provider in Canada of Phase 1 environmental information and recently launched into the U.S. where it is the main competitor to the largest operator in the American market. Phase 1 environmental information is used by

buyers and sellers of commercial real estate and financial lenders in evaluating mortgage lending risk, amongst other things. A variety of other growth opportunities exist in environmental risk & compliance information.

- **Real estate.** REW.ca, the Company's real estate listing portal in the Lower Mainland in B.C., now has 98% of the residential listings in Vancouver and recently launched into the Greater Victoria market. REW.ca has a significant growth opportunity as a platform for residential and other real estate information and marketing.
- **Mutual funds.** Fundata is the market leader of mutual fund listings information in Canada and is expanding through analytics and other products and areas. It provides Glacier with steady and growing cash flow, and offsets some of the cyclical risk of natural resources cash flows.
- **Community Media.** The community media business is a mature industry but generates significant cash flow for the Company. The products continue to provide value for advertisers, and opportunities exist to leverage the local brands, marketing reach and customer relationships to generate new revenues.

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 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 businesses: the community media and business information markets.

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 the Company's expectations regarding revenues, expenses, cash flows and future profitability and the effect of Glacier's strategic initiatives, including its expectations to grow its business information operations, to generate incremental revenues, to implement cost reduction measures, to sell non-core assets, to produce products and services that provide growth opportunities, to organic development and new business acquisitions, to improve profitability, to grow cash flow per share, and to reduce debt levels and as to its expectations as to the level of investment in capital expenditures. 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, and 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 Glacier's strategic initiatives, the failure to implement or realize cost savings in a timely manner or in the expected amounts, the failure to negotiate or complete the sale of assets, the failure to identify, negotiate and complete the acquisition of new businesses, the failure to develop new products, and the other risk factors listed in the Company's Annual Information Form under the heading "Risk Factors" and in the Company's MD&A under the heading "Business Environment and Risks", many of which are out of the Company's 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 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 and financing 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.