

GLACIER MEDIA INC.
Annual Information Form
March 30, 2020

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FORWARD LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements regarding the future success of the Company's business that are subject to risk and uncertainties. Examples of such forward-looking statements include, but are not limited to, statements concerning: (i) the Company's intention to make future acquisitions; (ii) the Company's intention to raise additional capital as acquisition opportunities warrant; (iii) the positioning of the Company in information and marketing solutions sectors that offer growth and profit potential; (iv) the Company's intention to build businesses and cash flow base of its acquired assets; (v) the Company's intention to use cash flow to repay debt, to invest in existing operations, and to fund acquisitions; (vi) the Company's intention to maintain prudent debt to total capital levels; and (vii) the Company's intention to renegotiate its debt facility before maturity. These forward-looking statements are based on assumptions and involve known and unknown risk and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. These assumptions and risks are listed below under the heading "Risk Factors" and in our annual Management's Discussion & Analysis under the heading "Business Environment and Risks" and include assumptions and risks related to the impact of Coronavirus, the closing of acquisition transactions, dependence on key personnel, competition, growth management, risks related to newly acquired businesses, technology changes, uncertainty and dilution of additional financing, risks related to existing business operations, currency risk, the ability of the Company to sell advertising and subscriptions related to its publications, the seasonal and cyclical nature of the agricultural, mining and energy industries, continuance of governmental publishing subsidies, general market conditions in both Canada and the United States, changes in the price of purchased supplies including newsprint, tax risk, cybersecurity risk, ability to service debt and directors' and officers' involvement in other projects. Although the forward-looking statements contained herein are based upon what management believes to be current and reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this Annual Information Form and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

Glacier Media Inc. (the "Company", "Glacier" or "Glacier Media") was incorporated under the British Columbia *Company Act* on March 23, 1988 under the name "Cambridge Resources Ltd.". The Company subsequently changed its name to "Glacier Ventures International Corp." on August 26, 1997 and to "Glacier Media Inc." on July 1, 2008. Effective on September 20, 1999, the Company continued under the *Canada Business Corporations Act* ("CBCA").

The Company's business office is located at 2188 Yukon Street, Vancouver, British Columbia, V5Y 3P1 and its registered office is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

Intercorporate Relationships

See Schedule "B".

GENERAL DEVELOPMENT OF THE BUSINESS

Over Glacier's 30 year history, the Company has transformed into 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. The related "go to market" strategy is being pursued through two operational areas:

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

The following is a three-year history of the Company's significant acquisitions, dispositions, and closures:

- During the year ended December 31, 2017, the Company purchased an additional 5% ownership interest in *Weather INnovations* ("WIN"). As at December 31, 2017, the Company interest in WIN is 90%;
- During the year ended December 31, 2017, the Company disposed of its interest in the *Comprehensive Oilfield Service and Supply Database*;
- In April 2018, the Company acquired the remaining 50% interest in *Infomine Inc.* The original 50% was purchased in November 2011;
- In April 2018, the Company acquired a 22.5% equity interest in Village Media Inc., a digital community media operation;
- In June 2018, the Company acquired *Pro-Farmer Inc.*, an information source for news, prices, developments and marketing strategies for the world of farm commodities in Canada;
- In August 2018, the Company acquired the *Global Auction Guide*, an online database of upcoming auctions around the world;
- In April 2019, the Company sold its interest in Fundata Canada Inc. ("Fundata"); and
- In April 2019, the Company acquired the assets of Castanet Media Ltd. ("Castanet") and the related Avenue Radio shares. The acquisition of the radio station shares is subject to Canadian Radio-television and Telecommunications Commission approval.

NARRATIVE DESCRIPTION OF THE COMPANY'S BUSINESS

OVERVIEW

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of 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

The data, analytics and intelligence products provide essential information, analysis and context that customers need for decision making, marketing needs, business opportunity identification and other purposes.

The Company has focused on a select group of industries that offer large addressable markets, growth opportunities and the ability to leverage its brands.

The content and marketing solutions products and offerings are being evolved and developed to address the changing needs of media - including both audience demand for content and client demand for marketing solutions.

Through its brands and operations, Glacier serves its clients and information users in three segments: Environmental and Property Information, Commodity Information and Community Media.

Environmental and Property Information



ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental data in the Canadian market and is #2 in the United States.



STP ComplianceEHS produces digital technical resource and audit guides for use in environmental health and safety audits. Multi-national companies license STP's content for use throughout the United States and across more than forty countries worldwide.



REW is the leading residential real estate listings and property information marketplace in British Columbia and is expanding in Ontario and other parts of Canada. REW is now #1 in traffic and audience in B.C., after surpassing realtor.ca. The REW marketplace provides consumers with key real estate information and insights (e.g. school catchment areas, assessed values, past sales prices) in order to make better informed decisions about their home. Agents, new home developers and third-party providers (e.g. mortgage brokers, home insurance companies) use a variety of REW advertising, lead generation and subscription products to market their offerings to home buyers and sellers.

Commodity Information



Glacier FarmMedia (“GFM”) is Canada’s leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media, listings, publications, exhibitions and weather and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Alberta Farmer Express, Manitoba Co-Operator, Country Guide, Farmtario, Canada’s Outdoor Farm Show, Ag In Motion, AgDealer, Global Auction Guide, MarketsFarm and Weather Innovations.



Glacier Resource Innovation Group (“RIG”) serves the energy and mining industries, associated suppliers and the financial industry with a wide variety of intelligence offerings. With significant operations in Vancouver, Calgary, Toronto and London, RIG produces databases, conferences, digital media and e-learning programs for the energy and mining sectors. Key brands include the Daily Oil Bulletin, CanOils, Evaluate Energy, the Northern Miner, the Canadian Mining Journal, CostMine, edumine, Mining.com and the Canadian Mining Symposium.

Community Media



Glacier Media Digital (“GMD”) operations include local news, classifieds and general community information websites; digital marketing services; and specialty products and services. GMD brands include: Castanet Media, Vancouver Is Awesome, a partial interest in Village Media, Eastward Media (targeting the Asian market) and many others. The Company’s strategy is to build a standalone digital community media business with leading market positions in British Columbia and other Western Canadian markets.



Castanet has operated for 18 years and is the leading source of news and information in the Okanagan region of B.C. (Kelowna, Penticton and Vernon), with 40 million monthly page views. It is a digital only media business with more revenue and profit than each of the newspapers in the region. Glacier Media now has sufficient traffic, revenue and profit with Vancouver Is Awesome and its local websites and digital marketing services in the Lower Mainland to operate on a standalone basis. Village Media is a digital only news and information business that operates eight of its own local websites in Ontario, and operates websites for other media companies. It generates 50 million monthly page views across its network, and also licenses its own proprietary community website platform software.

Glacier’s digital operations and network (the Local News Network) now reaches over 16 million monthly unique visitors with over 130 million monthly page views.

Local News Network is now one of the largest digital news network in Canada as measured by page views, and the largest local news network in the country. Glacier's websites generated 73 million monthly page views in B.C., making it the leading provider of local news and information in the Province.



The Company is expanding its offerings of digital products and marketing services to 1) attract more local audience and provide the content its readers desire and 2) fulfill its clients' marketing needs, which are becoming more comprehensive and complex. The Company is continuing to publish newspapers as they still provide value to readers and advertisers, cash flow and content and sales resources that can be shared with its digital products. (to be finalized)



The Community Media newspaper group operations reach over 2 million readers in print in over 60 local markets in B.C., Alberta, Saskatchewan, and Manitoba. The group also owns partial interests in the U.S. Its brands include the Victoria Times-Colonist, Vancouver Courier, North Shore News, Tri-Cities News, Burnaby Now, Richmond News, Prince George Citizen, St. Albert Gazette, Estevan Mercury, Yorkton This Week and many others.

INVESTMENT PHILOSOPHY

Management seeks to acquire businesses that either complement the Company's existing operations or are well positioned within the broader information communications sectors, which management believes offer considerable growth and profit potential.

Glacier pursues a long-term value-oriented investment philosophy whereby businesses are acquired with a view to holding and building such assets and maximizing cash flow growth and shareholder value.

As a result, the Company's ongoing cash flow will be used to repay debt, invest in existing operations, and fund acquisitions, amongst other things. The Company seeks to maintain a prudent debt to total capital levels in order to augment investment returns yet maintain acceptable capital risk levels. Such leverage ratios vary depending on the cash flow levels and margins of the acquired businesses.

The Company may raise additional capital as acquisition opportunities warrant.

ENVIRONMENTAL AND PROPERTY INFORMATION

OPERATIONS, PRODUCTS AND MARKETS

ERIS - Environmental Risk Information Service

ERIS (*Environmental Risk Information Service*) provides comprehensive environmental data and historical products that assess environmental risk for commercial and industrial properties throughout North America. ERIS's customer target markets are in Canada and the U.S. ERIS is a leading source of current and historical property information in both jurisdictions, meeting criteria set by the *Canadian Standards Association* ("CSA") and the *American Society for Testing and Materials* ("ASTM"). Since 1999, ERIS has delivered accurate, affordable, on-demand database research services, each year adding new products and features that add value to a growing client base. 2019 saw continued strong momentum in the U.S. market for ERIS with double-digit revenue growth and improved EBITDA.

ERIS has also collected data and aerial photos for Mexico and is aligned with affiliate organizations in the UK, Australia and Germany to extend our reach globally.

ERIS is headquartered in Toronto and has a regional sales locations in Western Canada and a U.S. office located in Austin, Texas, as well as a sales presence in eight key markets across the U.S. For more information go to www.erisinfo.com.

STP ComplianceEHS

Specialty Technical Publishers (“STP or STP ComplianceEHS”) produces technical resource guides in the areas of environmental health safety (EHS), transportation, risk management, and business practices in the United States, and has a full range of International Audit content. STP publications are designed specifically for corporate compliance and audit managers, professionals, and business leaders who need practical interpretation and application of rules and regulations. As of April 2020, STP will provide a full regulatory library of all 50 Code of Federal Regulations in the US as well as all 50 states requirements in the EHS field. This will during the year have Canadian and Mexican regulatory content added to it to provide a full North American Delivery. Formats include a variety of interactive online subscription services for single or multiple users as well as partnerships with many of the large Environmental Management Information Systems (EMIS). STP’s principal markets are in North America, with a particular focus on the United States. For more information on STP go to www.stpub.com.

REW

REW (REW.ca) is a leading real estate listings and property information portal in Canada. *REW* covers a variety of residential home choices from both resale MLS® listings and new home developments. Users can save their searches, and receive property alerts when new listings match their search criteria. Users can also search for historical property information (BC only) and compare local real estate professionals and mortgage providers. *REW*’s principal markets are in Canada. For more information on REW.ca go to www.rew.ca.

REVENUES

Revenues for the environmental and property information group for the year ended December 31, 2019 were \$23.9 million compared to \$20.5 million in 2018.

ERIS, the Company’s environmental risk information business, continues to generate strong growth in revenues, especially in the U.S. market. Concerted efforts to grow the Company’s environmental and property information revenues through strategic operating investments is proving successful, and resulting in continued growth in a variety of areas. Information subscription and data related sales remained steady. REW’s revenues continue to grow as the site grows in traffic, geographic coverage, information offered and tools.

METHODS OF DISTRIBUTION AND MARKETING

ERIS has market prominence. Its distribution and marketing activities are carried out by a group of well trained, sophisticated and knowledgeable regional account managers and marketers.

STP markets and delivers sophisticated online content through the creation of solid, consultative relationships with customers and strategic software technology partners (EMIS systems) and EHS integration consulting. It has also developed its own software tool which allows subscribers to customize the STP content to manage their own particular needs. This software tool will include the new Regulatory Library and Monitoring.

REW covers all aspects of the real estate market through its comprehensive online source of real estate listings, property information and real estate professionals. REW is currently experiencing rapid growth in audience adoption and engagement, as well as customer growth mainly in British Columbia and Ontario.

EMPLOYEES

The environmental and property information group currently employs 160 people.

INTANGIBLE PROPERTIES

The ownership of intellectual property is of vital importance to all operations in this segment.

ERIS owns software and the copyright to all environmental risk reports produced. These reports are produced through the collection of environmental and other property related information from various levels of government and private sources North America wide.

STP owns the intellectual property and copyright for all of its U.S., Canadian and International EHS publications providing STP the worldwide exclusive rights to market and sell its own updated content covering 50 countries and jurisdictions. The range is also being made available in some of the countries' local languages.

REW owns proprietary intellectual property.

COMPETITIVE CONDITIONS

Currently, STP has the most reliable US audit content with the best depth, accuracy and quality for the relevant scope. In order to compete with Enhesa and Regscan, STP will be adding a North American Library of regulations that are monitored daily. STP will be adding a global tracking service to ensure that clients are kept abreast of regulatory changes that have occurred between the protocol updates worldwide.

ERIS and REW compete with other companies in their respective information markets.

SEASONALITY

There is minimal seasonality in the environmental and property information group's operations.

RESEARCH, DEVELOPMENT AND NEW PRODUCTS

Glacier's environmental and property information group has various new products and services under development. Sometimes, these are enhancements to existing products; in other cases, they are brand new to their respective markets. New product development is often organic in nature in that it relies on existing technological competencies and is intended to extend product life cycles or expand audience potential. In other instances, products require a "bottom-up approach" in terms of new technologies and the associated skills required for product conception, development and launch. The company will either hire full-time individuals to bring skills in-house, or subcontract these skills.

Most often, the Company conducts its research with internal interdisciplinary teams drawn from various parts of the business to ensure sufficient expertise. When required, the Company will subcontract well-defined components of a project, most often in the software or database development areas.

Each new project has a different funding mechanism, typically depending on whether it can be operationally funded by existing product revenues. In terms of brand new initiatives, project proposals are

required to produce a comprehensive business case to first validate the concept; subsequently, there is a requirement to produce well-defined return-on-investment cases before a project is sanctioned.

Typically, most research and development phases last between three and six months, depending on project complexity. Environmental and property information's research, development and new products include:

- In spring 2020, REW.ca will expand the business' listing inventory across Canada to include rental inventory;
- In spring 2020 REW will expand property information to Calgary, AB, providing basic property information to over 500 thousand residential properties in Alberta;
- STP is increasing its range on a yearly basis to include additional countries, jurisdictions and local language in some countries. It has also moved into API (application program interface) option to allow seamless deliveries and updates in the Environmental and Safety Management Information Systems;
- STP is currently working with its authors to provide regulatory tracking to match the scope of the U.S. and International guides and adding a full North American Regulatory Library with daily monitoring capabilities; and
- ERIS launched a number of online applications, interactive tools, reports, and systems to enhance the products offered to customers including *ERIS Direct*, *ERIS Explorer*, and Physical Setting Report.

COMMODITY INFORMATION

OPERATIONS, PRODUCTS AND MARKETS

Glacier FarmMedia

Glacier FarmMedia ("GFM") includes *Western Producer Publications*, *Farm Business Communications*, *Food in Canada*, *Canada's Outdoor Farm Show*, *Ag In Motion*, and *Weather INnovations Limited Partnership*.

Western Producer Publications

Western Producer Publications ("WP" or "Western Producer") is Canada's largest agricultural news and information organization. Its core product, *The Western Producer*, based in Saskatoon, is Western Canada's largest weekly farm paper, delivering a comprehensive package of information to farmers since 1923. Rated in independent surveys as the leading farm paper in Western Canada for both production and management information, *The Western Producer* enjoys wide circulation throughout the prairies. Added to this solid editorial package is the largest farm classified ad section in Western Canada, extremely popular with farmers as they buy and sell.

A number of important supplements and guides are produced by WP throughout the year, including *Sask Seed Guide*, *Canola & Pulse Crops Producer*, *New Seed Variety Guide* and *Saskatchewan Yield Guide*.

WP operates the leading agricultural editorial website in Western Canada, www.producer.com.

Farm Business Communications

Farm Business Communications ("FBC"), based in Winnipeg, is Canada's largest agricultural publisher with publications and online properties stretching from Alberta to Atlantic Canada. When it comes to engaging with Canadian farmers, FBC's combination of award-winning editorial publications, new and

used equipment listings and niche market titles make it a preferred choice for both readers and advertisers. FBC owns and operates 18 targeted farm business magazines, periodicals and regional newspapers and supplements that provide agricultural information for farmers and ranchers in Western Canada, Ontario, Quebec, and the Atlantic provinces. By virtue of their targeted periodical nature, the FBC publications complement *The Western Producer*, which covers the agricultural industry weekly on a broader basis with a greater focus on news and policy, in addition to technical information and supplements.

FBC has seven editorial publications include the *Manitoba Co-operator*, a weekly farm paper written for farmers across Manitoba, *Country Guide*, which features strategic business case studies of successful farmers, *Canadian Cattlemen*, a publication aimed at cattle producers across the country, *Alberta Farmer Express*, a bi-weekly publication with a focus on Alberta agricultural issues, *Grainews*, a regional farm newspaper aimed at farmers in Western Canada, *Le Bulletin des Agriculteurs*, a publication that is the benchmark for new agricultural technologies in Quebec, *Farmtario*, a bi-weekly publication targeted to Ontario agricultural production and *The Prairie Ag Catalogue*, published once a year, which features hundreds of Agricultural products and services. Each editorial print product has its own online property. FBC's principal markets are in Canada.

Other Glacier FarmMedia Products

The Glacier FarmMedia online network (www.agcanada.com) is Canada's leading digital agricultural information and news source. The network is comprised of and supported by web properties, mobile apps and electronic newsletters associated with GFM's 18 publications. It offers segmentation by geography, demographics, soil zone and language (English/French).

Food In Canada ("FIC") has been in publication since 1938. It serves the Canadian food and beverage processing industry, providing information and updates on key industry issues and trends, as well as equipment and ingredient suppliers. For more information on FIC go to www.foodincanada.com.

AgDealer ("AGD"), *Agricole Ideal* in Quebec, the most comprehensive used equipment online and print resource available for the agricultural market. AGD publishes provincial editions biweekly in Alberta, Saskatchewan, Manitoba, and Ontario along with a fully French monthly edition, *Agricole Ideal*, in Quebec, and a monthly edition in Atlantic Canada. Listings on AGD are from used farm equipment dealerships and equipment manufacturers looking to sell products to Canadian farmers.

Global Auction Guide (GlobalAuctionGuide.com) is an online resource for customers looking to purchase items at auction across North America. *Global Auction Guide* includes the site www.farmauctionguide.com, which focuses exclusively on farm and farm-related auction sales.

Farmzilla.com is an on-line aggregator of classified ads from WP, *Manitoba Co-operator*, *Alberta Farmer Express*, and *AgDealer*. It is a one-stop shop for farmers looking to purchase products, services and equipment from farmers, manufacturers and used equipment dealers

MarketsFarm is a premium subscription product that provides markets information services (business intelligence) to farmers and enterprises. A specialized editorial team, composed of recognized and respected markets analysts and journalists, creates daily news, commodities updates, analysis and recommendations. The information services are delivered through different digital channels (eNewsletter, SMS, websites and live expert presentations). *MarketsFarm* provides key information to producers, or enterprises, to make better business and operational decisions on their farms. The product launched in early 2019.

Agriculture Shows

Canada's Outdoor Farm Show (“COFS”) takes place in Woodstock, Ontario, every September and attracts farm delegates and innovative agricultural technology exhibitors (seed, crop protection and equipment technology) globally. It is also a showcase for leading-edge research by both the private sector and post-secondary community. Now in its 26th year, it is Canada’s largest outdoor agricultural exposition and it is the fourth largest in North America with over 750 exhibitors and over 40,000 attendees each year. As a business-to-business gathering dedicated solely to agricultural products, equipment and services, COFS delivers agricultural advancements that help Canadian farmers and their agribusiness partners continue to produce high-quality and safe food competitively. For more information on COFS go to www.outdoorfarmshow.com.

Ag in Motion (“AIM”) was launched by the Company in July 2015 in Saskatchewan as Western Canada’s first outdoor farm expo. AIM, focusing primarily on Western Canadian dryland agriculture practices and technologies, complements COFS in Eastern Canada. In its fifth year, AIM had over 450 exhibitors and over 30,000 attendees from across Canada and the northern United States. Set on 640 acres just north of Saskatoon, AIM’s competitive advantage is field-based demonstrations for everything from seed technology to equipment offerings. AIM’s timing takes advantage of the time frame when seeding and spraying are largely complete and well before harvest begins. For more information on AIM go to www.aginmotion.ca.

Farm Forum Event (“FFE”) has a 20-year history as an annual event providing high quality crop production learning for Western Canadian farmers, agronomists and crop advisors. In the past, the event was held in Calgary during the first week in December. In 2019, the event was moved to Saskatoon. For more information on FFE visit www.farmforumevent.com.

Weather Innovations Consulting

Weather Innovations Consulting (“WIN”) specializes in turnkey monitoring and research modeling solutions for agri-businesses, producer organizations, government agencies, researchers and others. WIN is also involved with sensor manufacturing, equipment distribution, applied research and related services. WIN creates monitoring and reporting programs for producer organizations, agencies, and growers of specific commodities. WIN produces programs for a broad range of field-based pests (insects, weeds, disease), as well as, frost mitigation, soil moisture management, harvest timing, crop insurance, research, marketing and consulting requirements. One of its core competencies is the gathering, management, and transmission of the data that supports these models. Additionally, WIN provides data packages to third-party suppliers to the agricultural sector. The WIN team is based in Chatham-Kent, Ontario, in the heart of that province’s agricultural industry. WIN provides weather-based monitoring and modelling solutions across Canada and globally through its online presence. WIN also provides its services in Europe. For more information on WIN go to www.weatherinnovations.com.

Glacier Resource Innovation Group

Glacier Resource Innovation Group (“RIG”) includes the Daily Oil Bulletin, CanOils, Evaluate Energy, the Northern Miner, the Canadian Mining Journal, MiningIntelligence, edumine, Mining.com and the Canadian Mining Symposium.

In 2019, JWN Energy, The Northern Miner Group and InfoMine were merged to form RIG. The logic underpinning the merger was to take better advantage over internal scalability and efficiency while maintaining existing brand presence in the energy and mining sectors. As well, in the longer term, RIG will begin to seek new revenue opportunities from the “resources” sector – that is, selling products and services to organizations seeking simultaneous insights into mining and energy from a single source.

JWN Energy

JWN Energy (“JWN”) is Canada’s oldest and most recognized energy information services company. JWN produces a variety of authoritative online products, data sets, digital maps, charts and research papers for the upstream oil and gas sector and is more recently expanding into other forms of energy coverage. It also produces a number of related events. JWN’s flagship products, for 81 years, have provided relevant and extensive coverage of the upstream oil and gas industry. JWN has aggressively and successfully pursued a complementary platform strategy.

JWN’s flagship products include the *Daily Oil Bulletin* (“DOB”), *CanOils* and the website www.jwnenergy.com.

The *Daily Oil Bulletin*, is online intelligence essentials platform which daily provides an in-depth look at current activity in the Canadian oilpatch. Long considered the “journal of record” for the upstream oil and gas business in Canada, the DOB offers daily updates on mineral rights sales, drilling and other industry activity across Canada and a comprehensive recap of important news and developments affecting the upstream industry. It also contains a daily series of data visualization tools and data reports. For more information on the DOB go to www.dailyoilbulletin.com.

Other key JWN products include: *POST Report* (Project Opportunity Sourcing and Tracking), *Rig Locator* and *DOB Docs*, an online research tool. JWN also markets customized data packages to various domestic and international clients. JWN also offers educational events including Inspired Conversations, Speaker Series, Webinar Series and *Rising Stars*.

CanOils is a database which covers hundreds of companies in Canada at a level of granularity unmatched by any other data provider. *CanOils* is a subscription service supplied under license and provides a wealth of data that has taken years to collect. For more information on *CanOils* go to www.canoils.com.

Evaluate Energy

Evaluate Energy (“Evaluate”) is an energy information Company that provides specialized energy data to the international oil and gas industry. Evaluate provides users with critical data insights into the sector and also offers the latest asset and corporate valuations, M&A deals, corporate financials, operating and asset data and refinery projects. Evaluate also maintains a comprehensive global LNG database.

Evaluate offers comprehensive insights used by some of the world’s largest companies and government agencies to track opportunities, market movements and competition. Evaluate Energy offers deeply detailed insights into major international oil and gas companies. Evaluate is a subscription service supplied under license and provide a wealth of data that has taken years to collect.

Evaluate is now aligned completely with JWN to offer a broader range of complementary energy intelligence services, including consulting and customized reporting. Its principal markets are in Canada, the United States and Europe. For more information on Evaluate go to www.evaluateenergy.com.

Northern Miner Group

The *Northern Miner Group* produces a number of mining related publications and websites including the *Canadian Mining Journal* and the *Northern Miner*, in addition to special subject matter focused supplements on topics as diverse as capital financing to mining technology. The *Northern Miner* group also provides a variety of mining related research and advisory services to the mining community in Canada and internationally. Lastly, the group organizes targeted industry events; for example, the group successfully launched the Canadian Mining Symposium in London, England in 2017 and is now established as a pre-eminent investor event in the UK and EU. The *Northern Miner Group* operates from

Toronto and works collaboratively with the team at InfoMine. It has principal markets in Canada and international. For more information on The *Northern Miner Group* go to www.northernminer.com.

Infomine

InfoMine is a global information and technology company, innovators and creators focused on building products and solutions that are needed for 21st century mining companies and people with an interest in mining or mineral exploration. Infomine connects decision makers to a dynamic network of data and people – accurately delivering information on business and finance, news, education, professional development and technology to customers around the world. Increasingly, *InfoMine* through its mining intelligence practice is offering clients high-value data and analysis services.

Together, these three units form the foundation of RIG. For more information, please visit www.glacierrig.com.

RIG's offices are based in Calgary, Toronto and Vancouver, in Canada, and has some satellite operations in the United States and London, England. RIG principal markets are global. For more information on RIG go to www.glacierrig.com.

REVENUES

Revenues for the commodity information group for the year ended December 31, 2019 were \$55.9 million compared to \$57.6 million in 2018.

The Company's commodity information revenues were impacted by acquisitions affecting the year-over-year revenue, as well as, the cyclical downturn in the oil & gas sector, weaker agricultural conditions and softness in the mining industry. Efforts to grow the Company's commodity information revenues through focused operating investments and acquisitions is proving successful, and resulting in continued growth in a variety of areas.

METHODS OF DISTRIBUTION AND MARKETING

The Glacier FarmMedia online network (www.agcanada.com) is comprised of and supported by web properties associated with GFM, WP, FBC, COFS, AIM, FFE and WIN. In addition to a strong online presence, WP and FBC are circulated in print formats. By having staff in the field, each brand has developed long-term, effective sales strategies as well as an excellent base of credible, meaningful, relevant information contacts. These have led to new business opportunities and established the newspapers' reputation for commitment to the agricultural industry, and farm and ranch readers. GFM marketing is targeted to Canadian agricultural producers through a combination of print, digital, e-newsletter, radio, direct mail, trade show and social media channels.

JWN distributes and markets mainly to the upstream petroleum sector largely through digital products. JWN delivers information and insight through events and conferences, websites, e-newsletters, online research datasets and reports, directories and training. The Company has made a strong commitment to digital advertising in products such as the DOB, CanOils and some elements of its magazine and market intelligence products. Events and conferences focus on increasing sponsorships.

Evaluate distributes and markets its services through Evaluate Energy, an online service covering global oil and gas.

The Northern Miner Group empowers users by providing a trusted mining intelligence package that includes newspapers, magazines, conferences, research and online resources.

InfoMine operates online with three primary offerings: 1) E-Talent Solutions: an on-line HR platform which includes Careermine, the largest dedicated job board to the mining industry worldwide, as well as Edumine, the world's leading provider of training and education to the mining industry; 2) Mining Intelligence: data curators for over 30 years providing company and property data applications, cost estimating guides and software, and labour compensations reports; and 3) MINING.com: a leading digital publication covering the global mining sector.

EMPLOYEES

The commodity information group currently employs 262 people. Glacier has a collective agreement at the Western Producer which expired in August 2019.

INTANGIBLE PROPERTIES

The ownership of intellectual property is of vital importance to all operations in this segment.

GFM collects and maintains a database of demographic information for farmers across Canada.

WP, FBC and RIG own software, mastheads and brand intellectual property.

RIG and WIN have registered their trademarks with the applicable intellectual property offices.

Evaluate owns proprietary intellectual property.

COMPETITIVE CONDITIONS

WP and FBC compete with organizations focused on agricultural news and information, in print and in digital space. AGD and GlobalAuctionGuide.com compete with online used equipment listing platforms. COFS and AIM compete with other outdoor agricultural trade shows. FFE competes with other indoor agricultural events. Premium services products compete with other agricultural marketing newsletters and agricultural weather products. WIN competes with other companies that provide weather-based solutions to businesses. These include companies like IBM, Farmer's Edge, BASF, Bayer Crop Science, and Nutrien, among others.

JWN and Evaluate compete with organizations focused on energy news and information.

The Northern Miner Group's news reporting on a bi-monthly format makes it a unique offering without an equivalent competitor; however, facing all print media outlets are online competitors in the form of mining commentary and reporting. The Northern Miner Group's magazine outlets face direct competition with other magazines reporting on Canadian mines. InfoMine competes with other online providers of mining news and information. In certain segments, such as online jobs and education, InfoMine is the recognized leader in the market. In other areas, such as mining news, companies and properties information, InfoMine faces stronger competitors.

SEASONALITY

Revenue and profit for Glacier's agricultural publications are seasonal and tied to the Canadian crop cycle. Advertising is concentrated in September, October and November for the seed industry and January, February and March for the crop protection industry, although customers also advertise throughout the remainder of the year. Listings revenue and profit occurs year round, although it is greater in the spring as farmers prepare for seeding and in the fall as they prepare for harvest and look to purchase equipment. Events revenue and profit is recognized annually in the month that the event takes place. Premium Services are annual subscription based products with revenue and profit being recognized each month.

The energy sector is a truly global industry with strong long-term needs for information. While the industry is currently stuck in a significant 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 has 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 as conditions improve.

Like energy, mining is recovering from a cyclical downturn. 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 as the recent cyclical downturn reverses.

RESEARCH, DEVELOPMENT AND NEW PRODUCTS

Glacier's commodity information group has various new products and services under development. New product development is often organic in nature in that it relies on existing technological competencies and is intended to extend product life cycles or expand audience potential. In other instances, products require new technologies and the associated skills required for product conception, development and launch. The company will either hire full-time to bring skills in-house, or subcontract these skills.

Most often, the Company conducts its research with internal interdisciplinary teams drawn from various parts of the business to ensure sufficient expertise. When required, the Company will subcontract well-defined components of a project, most often in the software or database development areas.

Each new project has a different funding mechanism, typically depending on whether it can be operationally funded by existing product revenues. In terms of brand new initiatives, project proposals are required to produce a comprehensive business case to first validate the concept; subsequently, there is a requirement to produce well-defined return-on-investment cases before a project is sanctioned.

Typically, most research and development phases last between three and six months, depending on project complexity. Commodity information's research, development and new products include:

- In 2019, WIN made a significant effort to consolidate a wide range of its tools and models into a next-generation customizable user platform. This was largely completed in 2019 and will be launched commercially in 2020. The platform can be viewed at www.decisionfarm.ca;
- The mining group in 2019 launched TNM Maps and TNM Leaders. TNM Maps will see the coordination of Map content with Editorial specials. TMN Leaders will target the industry's best leaders and will have them speak on camera about their own career development;
- The mining group in 2019 launched TNM Maps and TNM Leaders. TNM Maps will see the coordination of Map content with Editorial specials. TMN Leaders will target the industry's best leaders and will have them speak on camera about their own career development; and
- *MarketsFarm* and *WeatherFarm* are premium subscription services providing specialized information, which were developed in 2018 and launched in 2019.

COMMUNITY MEDIA GROUP

Glacier's Community Media Digital operations include local news, classifieds and general community information websites; digital marketing services; and specialty products and services. Glacier's digital operations and network now reach over 16 million monthly unique visitors with over 130 million monthly page views.

The Community Media newspaper operations publish and print community and daily newspapers, related publications, websites and digital offerings which are the primary source of information for the communities they serve.

The weekly and daily publications extend Glacier's reach into the local and regional diversified advertising and reader markets. In Alberta, Saskatchewan and Manitoba these newspapers complement the Company's agriculture publications, which also have a strong presence in these markets.

The group's publications include paid circulation products, controlled distribution products as well as total market coverage products. Each publication has an associated online property providing additional channels for the primary community information. The digital offerings are enhanced by leveraging the strong brands, community presence and local sales forces.

OPERATIONS, PRODUCTS AND MARKETS

Community Media Digital

Glacier's Community Media Digital Group is one of Canada's largest Digital News Networks and also one of the largest Digital Agencies on the West Coast of Canada. Glacier Media Digital's ("GMD") product offering includes: local websites, website design, social media management programmatic advertising solutions, content marketing solutions and brand videos. The Digital Group offers Search Engine Optimization ("SEO") and Search Engine Marketing ("SEM") which improves customer website visibility including web rank by optimizing page tags, onsite content, and link building opportunities. Other services offered include site retargeting, which is a cookie-based technology used to target display ads to a user that has either previously visited a website or somehow engaged with a customer's content. Programmatic Display allows customers to finely target qualified audiences based on their purchase intent and serve ad impressions only to a specific audience segment. GMD also offers highly unique and powerful Chinese digital marketing services to a wide array of customers, which is experiencing strong growth with large market opportunity. The GMD has an award-winning portfolio configured for desktop, mobile and tablet viewing, optimized to captivate and engage target audiences. GMD's product suite spans all demographics and media channels reaching over 16 million monthly unique visitors with over 130 million monthly page views through its Local News Network which encompasses Glacier Digital websites, Castanet websites and Village Media websites.

GMD brands include: Castanet Media, Local News Network, Vancouver Is Awesome, Eastward Media and a partial interest in Village Media.

Community Media Newspapers and Print

Glacier's newspapers, circulation and printing properties now cover the geographic area from British Columbia through to Quebec and in the United States. Specifically, this group's assets include full or partial interests in the following operations:

British Columbia

- i) *Whistler Magazine, Pique Newsmagazine, Squamish Chief, Coast Reporter, Powell River Peak, Prince George Citizen, Alaska Highway News, The Northern Horizon, Pipeline News North, Dawson Creek Mirror, Bridge River Lillooet News, Vancouver Courier, Vancouver Real Estate Weekly, North Shore News, Burnaby Now, Richmond News, Richmond Real Estate Weekly, Delta Optimist, Delta Real Estate Weekly, Tri-Cities News, New Westminster Record, Bowen Island Undercurrent, Living Magazine, The Growler Craft Beer Handbook, Western Investor, Business in Vancouver ("BIV") and Kodiak Press.* These publications range from weekly to biannually.

- ii) Partial interests in *Continental Newspapers Ltd.* and *Times Colonist*. *Continental Newspapers Ltd.* publishes *The Daily Courier* (Kelowna), *The Penticton Herald*, *The Okanagan Saturday* and *The Okanagan Sunday*. Three of these publications are daily publications and two are combined weekly publications.
- iii) There are three printing plants serving this province.

Alberta

- i) *Alta Newspaper Group Limited Partnership*, which owns and operates a group of daily and community newspapers based in southern Alberta including the *Lethbridge Herald*, *Prairie Post*, *Medicine Hat News*, *Sunny South News*, *The Vauxhall Advance*, *Bow Island County Commentator*, *The Taber Times*, *Lethbridge Sun Times*, *Lethbridge Shopper*, and *Westwind Weekly News*. Two publications are dailies, nine publications are weeklies.
- ii) Partial interest in *Great West Newspapers Limited Partnership* which publishes the *St. Albert Gazette*, *Okotoks Western Wheel*, *St. Paul Journal*, *Elk Point Review*, *Bonnyville Nouvelle*, *Rocky View Weekly*, *Barrhead Leader*, *Westlock News*, *Athabasca Advocate*, *Lac La Biche Post*, *Mountain View Albertan*, *Innisfail Province*, *Sundre Round Up*, *Canmore/Rocky Mountain Outlook*, *Airdrie City View*, *Calgary Prime Times*, *Edmonton Prime Times*, and *Cochrane Eagle*. All publications are weekly with the exception of *St. Albert Gazette* which is published biweekly.
- iii) There are three printing plants servicing this province.

Saskatchewan

- i) *The Assiniboia Times*, *Carlyle Observer*, *Estevan Mercury*, *Southeast Lifestyles*, *Yorkton This Week*, *Yorkton Marketplace*, *East Central Recorder*, *The Weyburn Review*, *Weyburn This Week*, *The Battlefords News-Optimist*, *Humboldt Journal*, *Pipeline News*, *The Outlook*, *Canora Courier*, *Kamsack Times*, *The Kipling Citizen*, *Preeceville Progress*, *Southwest Booster* and *Estevan Web Printing*. 15 of these publications are weekly publications, one is a biweekly, and one is a monthly.
- ii) There is one printing plant serving this province.

Manitoba

- i) *The Nickel Belt News*, *Thompson Citizen*, *Flin Flon Reminder*, *Melita New Era*, *Deloraine Times & Star*, *Reston Recorder*, *Souris Plaindealer*, *The Corner Pocket*, and *Virden Empire Advance*. Eight publications are published weekly and one monthly.

Ontario

- i) Partial interest in *The Chronicle Journal* owned by *Continental Newspapers Ltd.* This is a daily publication. There is one printing plant servicing this area.

Quebec

- i) *The Sherbrooke Record*, *The Township Outlet* and *Brome County News*, owned by *Alta Newspaper Group Limited Partnership*. One publication is weekly, one publication is daily and one publication is monthly. There is one printing plant servicing this area.

United States

- i) Partial interests in *The Call of Woonsocket*, *Kent County Daily Times*, *The Times* (Pawtucket), *The Chariho Times*, *The Coventry Courier*, *The East Greenwich Pendulum*, *Yuma Sun*, *Porterville*

Recorder, The Narragansett Times, The Standard-Times (Exeter, North Kingstown and Jamestown), and the Palo Verde Valley Times, The Independent (Wakefield), The Westerly Sun, The Mystic River Press and The Express Weekly (Pawcatuck, Connecticut), owned by Rhode Island Suburban Newspapers Inc. Five of these publications are dailies, and nine are weeklies.

REVENUES

Revenues for the Community Media Group for the year ended December 31, 2019 were \$105.0 million compared to \$110.3 million in 2018.

The Community Media Group's operations continued to experience softness due to increased digital competition, as well as softer economic conditions in some of the markets in which the Company's operations are located. In particular, local markets in Saskatchewan, Alberta, and Northern B.C. have been significantly affected by the downturn in the energy and agriculture industries. National advertising both run of paper advertising and flyer distribution services, in particular, continues to be affected by the shift to digital advertising. Restructuring continues and has resulted in significant financial and operating improvements.

A wide array of sales initiatives are being pursued to find new sources of community media revenue. In particular, digital media initiatives resulted in growth in digital community media revenues and new features and supplements initiatives contributed to local revenue performance. The wide range of new revenue initiatives and focus on higher-margin revenues resulted in incremental sales that helped to offset the weaker traditional print advertising.

A viable long-term digital community media business model exists where the Company can leverage its broad presence in local markets across Western Canada and offer local websites, web services and specialty digital products. The Company can augment its local content with its agriculture, energy and mining content, which is of interest to the people who live in the communities the Company serves in Western Canada.

METHODS OF DISTRIBUTION AND MARKETING

The Community Media Group distributes publications in both print and digital formats and provides products and event marketing services to local and niche markets. The Community Media Group historically has focused its time and training of sales representatives in the print space, but currently most training and business plans are focussed on the digital space. New and existing clients still use print; however, more are moving their marketing and sales efforts into the digital channel at a significant rate reduction. Consolidation of sales and editorial efforts and review of circulation schedules have allowed publications to be more efficient and effective. The Community Media Group's brands are strong among a large demographic population including families, seniors and non-profit and community-based organizations, including schools.

BIV distributes and markets through both print and digital products. BIV is the only business news in the British Columbia market delivered weekly. BIV focuses delivery through paid subscriptions and partnership databases.

EMPLOYEES

The Community Media Group has 1,348 employees. Glacier has collective agreements in some of the operations in British Columbia, Alberta, Ontario, and Quebec. These collective agreements expire at various times through to 2023.

INTANGIBLE PROPERTIES

The Community Media Group owns intangible properties in software, trademarks, copyrights, mastheads, and branding.

COMPETITIVE CONDITIONS

Many of the products in the Community Media Group face competition in their markets. Very few of our Community Media operations face direct competition in the print media, but stiff competition exists in every market for Digital products and services. In many of the Company's markets competition is indirect, with vertical products, digital products and radio. However, management at all of the Community Media Group publications are working diligently to produce quality products and offer first rate customer service to advertising clients and readers in order to offset the effects of the competition.

The *Times Colonist* newspaper is considered a major metropolitan daily newspaper and is the leading newspaper in Victoria, British Columbia. There are no direct competitors for major daily papers in that market; however, the paper does compete with major national newspaper publications and smaller community publications, and digital products.

With the exception of the *Times Colonist*, most of the markets in which the Community Media Group operates are small to mid-size markets (suburban and rural). As such, these publications have very strong positioning as the primary source of local information in those markets. As a result, the competitive conditions for the Community Media Group are very different to the challenges that exist for large metropolitan daily newspapers. The Company recognizes that digital media formats present a threat but also an opportunity due to the strength and positioning of its products. The Community Media Group is now providing much more of its community content to its readers through digital formats than print.

The competitive landscape that BIV operates within is limited primarily to a monthly business magazine, business coverage within a local daily and infrequent coverage of the market in the national dailies. Competition for advertising revenue is more significant from national dailies than it is for readers – while content may not be localized, the readership is. There is far more competition for online ad dollars as many sites and platforms reach local business people due to their size and scale. BIV is the only business news in the market delivered daily and weekly.

SEASONALITY

The Community Media Group's print publishing business is subject to seasonal variations in revenue and profit. Advertising and subscription revenues tend to be stronger in the spring and late fall due to the patterns of advertising followed by both national and local retail advertisers. Digital revenue is less subject to seasonality.

RESEARCH, DEVELOPMENT AND NEW PRODUCTS

Although community media is a maturing industry, Glacier's culture is a dynamic and entrepreneurial one with a commitment to growth through research, development and new products. Further, Glacier has put an increased focus on digital products as the Company recognizes that digital media formats present an opportunity for growth.

Digital products

- The company is committed to ongoing product development and improvements to content management systems including website speed, ad delivery, functionality, user experience design and reduction in support requirements; and

- The company has a significant opportunity to leverage its first party data to advertisers as the audience we have created is large and addressable

The Digital Group's research, development and new products required both contract work and in-house skill sets.

PREMISES

The following is a summary of the premises for Glacier:

- Western Producer leases office space in Saskatoon, SK and Guelph, ON;
- FBC leases office space in Winnipeg, MB and Montreal, QC;
- COFS leases office space in Guelph, ON and show site in Woodstock, ON;
- AIM leases show site in Langham, SK;
- WIN leases its office space in Chatham-Kent, ON;
- RIG leases office space in Calgary, AB, Toronto, ON, Vancouver BC and Spokane, WA;
- Evaluate Energy leases office space in London, England;
- ERIS leases office space in Toronto, ON and Austin, TX;
- BIV, Vancouver Courier and Glacier Media Digital share leased office space in Vancouver, BC;
- REW leases office space in Vancouver, BC;
- STP leases office space in Vancouver, BC;
- Kodiak Press operations lease space in Vancouver, BC, which includes the press and office;
- The many community newspaper operations lease and own various office spaces across Canada, which house their editorial, production, sales and administrative functions; and
- Glacier's head office leases office space in Vancouver, BC.

LITIGATION

An affiliated entity has been named as a co-defendant in a series of disputes, investigations and legal proceedings relating to transactions between *Sun Times Media Group Inc.* (formerly *Hollinger International Inc.*) ("Sun Times") and certain former officers and directors of Sun Times and its affiliates. The ultimate outcome of these proceedings to the affiliated entity is not determinable.

The Company and certain of its affiliates have also been named as defendants in certain legal actions incurred in the normal course of business, none of which management believes will have a material impact on the results of operations and financial position of the Company.

RISK FACTORS

Investors in securities of the Company should consider the following risk factors, in addition to the risks described in the section "Business Environment and Risks" of the Company's annual Management's Discussion & Analysis which is incorporated by reference into this Annual Information Form.

COVID-19

The Company operates mainly in Canada, with some operations in the U.S. and abroad, and has operations in geographic areas where cases of COVID-19 have already been identified. The Company's customers also operate in these same areas. The Company may experience impacts from quarantines, market downturns and changes in consumer behavior related to pandemic fears and workforce impacts if the virus becomes widespread in any of the markets in which it operates. While it is too early to determine the extent and timing of the impact on operations, it is expected that revenues and profitability will be affected to varying degrees within its businesses. The Company is taking a wide variety of measures to protect the health of its staff, help reduce the spread of the virus and maintain its businesses as best as possible.

Dependence on Key Personnel

The Company relies on management to maintain its profitability and on the ability of its directors and officers to identify additional investments of merit. The loss of any of these personnel could have an adverse effect on the Company.

Competition

Each of the Company's publication businesses competes with a variety of other print publications and other forms of media including digital. Intensified competition in any of the markets in which Glacier competes could adversely affect the Company's ability to conduct its operations and publish its products in the future.

Growth Management

Expansion of the Company's operations means that overall quality, reliability and good management practices become more difficult to control. Increasing the size of the management team and departmentalizing the Company's operations increases the challenges associated with controlling costs and making effective use of resources.

Newly Acquired Businesses

While acquired businesses have been profitable in the past (except development stage businesses), there is no assurance that the businesses will continue to be profitable in the future, or that the integration of these businesses into the Company's overall operations will be successful.

Development stage business acquisitions are expected to realize future growth in revenues and realize a profit from its operations in the future, there is however no assurance that these profits will materialize and in the time frame contemplated by management.

Technological Changes

The long-term success of the Company's operations may be limited by its ability to adapt to significant advancements in both the equipment and the technology used in its operations, such as online publishing and digital media developments. The rapid pace of development in this industry has been evident over the last few years and is likely to continue into the future. The Company can provide no assurances that it will stay abreast of online publishing and digital media trends.

Future Capital Requirements and Uncertainty of Additional Funding

The Company may require funding to complete further acquisitions or for other purposes in the future. Such funding may be raised through additional public or private equity, debt financings or other sources

and will, if obtained by way of subsequent equity financing, result in dilution to shareholders. There is no certainty that funding will be available as and when it may be required. This would adversely affect the Company's plans for expansion.

Existing Operations

While existing operations have been historically profitable, there is no assurance that they will continue to be profitable in the future.

In certain operations a portion of revenues are generated in U.S. dollars and British pounds, and as such are subject to exchange rate fluctuations. The Company continues to closely monitor this exchange risk and when deemed appropriate will take the necessary action in order to mitigate it.

For JWN, Evaluate Energy, the Northern Miner Group and the Glacier Community Media Group, the advertising cycles are seasonal and/or cyclical.

The agricultural market is seasonal because advertising is concentrated in February, March and April, which is the pre-seeding period when advertisers seek to develop customer awareness for products. This market is cyclical because international grain markets tend to dominate economic cycles in agriculture, and climate fluctuations can play a crucial role in the fortunes of the agricultural sector.

Generally, the number of farm operations has been declining as farms become more specialized. This may result in further decreases in circulation levels for agricultural publications. However, this specialization has required the use of more sophisticated technology and other factors that have created increased information needs, which may strengthen the demand for agricultural publications.

The number of large Agribusiness customers has been decreasing due to mergers of notable Life Sciences companies. This may result in decreases in advertising levels for these large companies as they face less competition.

The Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program provides postal subsidies to eligible Canadian publications, including Western Producer, FBC and the Community Media Group. While this program has been in place for decades, there is no guarantee that this subsidy will continue to be offered.

The federal government introduced a journalism tax credit whereby qualifying news organizations may apply for a refundable tax credit applied to the salaries of certain journalists.

The Company's publications are affected by changes in the prices of purchased supplies, including newsprint. Newsprint pricing is subject to cyclical variations. It is difficult to predict the timing and degree of these variations which may impact the budgeting and planning for the Glacier publications.

Taxation

The Company is subject to the provisions of the Canadian Income Tax Act and to review by the *Canada Revenue Agency* ("CRA"). The Company files its annual tax compliance based on its interpretation of the Income Tax Act and CRA's guidance. There is no certainty that the returns and tax position of the Company will be accepted by CRA as filed. Any difference between the Company's tax filings and CRA's final assessment could impact the Company's results and financial position.

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits

claimed. As a result additional taxes payable including interest and penalties are assessed at approximately \$58.2 million.

The affiliate has filed notices of objection with the CRA and provincial taxing authorities. In connection with filing the notices of objection, the affiliate is required to make a 50% deposit of the amounts claimed by the CRA and provincial authorities as assessed. The affiliate has paid substantially all of the required deposit of \$23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues. These payments have been recorded as Other assets, within non-current assets, as the Company and its affiliate expect to ultimately be successful in its objection.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest, and will be required to write-off any remaining tax assets relating to reassessed amounts.

General Market Conditions

The Company's community media and business information groups generate revenue through the sale of advertising and subscriptions. As such, it is reliant upon general economic conditions and the spending plans of advertisers. A significant downturn in the national or regional economies may adversely affect revenues, as could significant changes in advertisers' promotional strategies.

Debt

During the year ended December 31, 2019, the Company amended its current banking agreement extending it to February 28, 2021. The facility bears interest at varying rates based on the prevailing bankers' acceptance rate plus an acceptance fee which ranges from 2.25% to 3.25% or the bank prime rate plus 1.25% to 2.25%, depending on Glacier's debt to earnings ratio. The Company intends to renegotiate the debt facility before maturity. The maximum that can be drawn on the amended facility is dependent on the Company's debt to earnings ratio. All other terms were substantially the same as under the previously existing agreement. This amended facility is secured by a general security agreement including fixed and floating charges over all of Glacier's and its subsidiaries' assets.

Although the Company is current on all debt service payments and has adequate working capital, there is no assurance that future debt service payments will be met.

Subsequent to December 31, 2019, the Company amended its current banking agreement, extending it to May 31, 2021. The terms of the amendment were similar to those under the previously existing agreement.

Cybersecurity and Data Protection

An intrusion into our information systems could disrupt our operating activities, damage our reputation and result in legal actions. We mitigate these risks by ensuring that we maintain a quality and reliable technology environment for our internal and external customers, in particular by adjusting our security policy, deploying security measures and investing in our computer infrastructure.

Directors' and Officers' Involvement in Other Projects

The directors of the Company will not be devoting all of their time to the affairs of the Company, but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for property or business prospects for themselves or on behalf of others, including other listed companies. Accordingly, conflicts of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the CBCA.

EQUITY FINANCING

In July 2019, the Company completed a private placement of 15,384,615 common shares at a price of \$0.65 per share for gross proceeds of \$10.0 million.

DIRECTORS AND OFFICERS

The directors and officers of the Company, their provinces of residence, principal occupations for the last five years and share ownership are set forth in the following table.

Name, and Province of Residence and Positions with Company⁽⁴⁾	Principal Occupation for Past Five years	Served as a Director/ Officer Since	Number of Shares Owned or Controlled⁽¹⁾	% of Shares
Sam Grippo British Columbia <i>Chairman of the Board and Director</i>	President and Chief Executive Officer of Madison Venture Corporation since 1976.	April 28, 2000	704,542 ⁽²⁾	0.56% ⁽²⁾
Jonathon J.L. Kennedy British Columbia <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer, Glacier Media Inc. since 1998. Partner, Madison Group since 1997.	April 28, 2000	318,925 ⁽²⁾	0.25% ⁽²⁾
Bruce W. Auger ⁽³⁾ British Columbia <i>Secretary and Director</i>	Retired. Previously Executive Vice-President and Chief Financial Officer of Madison Venture Corporation from 1988 to 2015.	April 28, 2000	412,808 ⁽²⁾	0.33% ⁽²⁾
Geoffrey L. Scott ⁽³⁾ British Columbia <i>Director</i>	Vice President, Haywood Securities Inc., an investment dealer, since 2000.	April 28, 2000	455,900	0.36%
S. Christopher Heming British Columbia <i>Director</i>	Previously President of Specialty Technical Publishers, a division of the Company, from 2000 to 2010.	May 18, 2000	Nil	Nil
Hugh McKinnon ⁽³⁾ British Columbia <i>Director</i>	President and CEO of Norscot Investments Ltd.	November 19, 2019	248,000	0.20%

Orest E. Smysnuik British Columbia <i>Chief Financial Officer</i>	Chief Financial Officer, Glacier Media Inc. since January 2004. Chief Financial Officer, Lower Mainland Publishing Group Inc. from 1998 to 2004.	January 2, 2004	236,478	0.19%
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Notes:

- (1) The information as to common shares beneficially owned, or controlled or directed, directly or indirectly has been provided by the directors themselves.
- (2) In addition to the holdings reported above, Messrs. Grippo, Kennedy and Aunger are principals of Madison Venture Corporation, which owns or controls 42.0% of the Company.
- (3) Member of the audit committee.
- (4) Effective December 2019, Timothy McElvaine ceased to be a Board Member of Glacier Media Inc.

Committees of the Board of Directors

The board of directors of the Company has established the following committees:

- Corporate Governance Committee - responsible for developing the Company's approach to governance issues and for assessing the effectiveness of the board of directors and is composed of Jonathon Kennedy and Sam Grippo;
- Nominating Committee – responsible for nominating members of the board of directors and is composed of Sam Grippo and Geoffrey Scott;
- Audit Committee - responsible for coordinating the audit process with the Company's auditors, and reviewing financial statements prior to presentation to the Board of Directors for approval and is composed of Bruce Aunger, Geoffrey Scott and Hugh McKinnon.
- Compensation Committee - responsible for assessing the compensation of directors, officers and senior management of the Company and is composed of Sam Grippo and Geoffrey Scott; and
- Pension Committee – responsible for the investment policies and procedures of the Company's pension plans and is composed of Bruce Aunger, David Dodd, Jonathon Kennedy, Geoffrey Scott and Orest Smysnuik. Mr. Dodd is a retired business executive with extensive experience in the oversight of pension plans.

Each person elected as a director of the Company can hold office for a term expiring not later than the close of the third annual meeting of shareholders following his or her election. The directors and senior officers of the Company hold directly, as a group, 2,128,653 Common Shares, being 1.90% of the issued and outstanding Common Shares as of December 31, 2018 (as previously indicated, Messrs. Grippo, Kennedy and Aunger are principals of Madison Venture Corporation, which owns or controls 42.0% of Glacier). The directors are each paid \$20,000 per year and \$1,000 per meeting by the Company in their capacity as directors.

The directors and officers of the Company who are non-executive officers have other business interests and do not devote all of their time to the affairs of the Company.

AUDIT COMMITTEE

The text of the Audit Committee's charter is set out in Schedule "A".

Each member of the Audit Committee is independent and given their occupations and experience described below, is financially literate.

Bruce Aunger is Executive Vice President and Chief Financial Officer of Madison Venture Corporation. He is a Chartered Accountant by training, and was employed by Arthur Andersen, Chartered Accountants, for 11 years and served as a partner for 7 years. Mr. Aunger obtained a BA degree in Commerce from Simon Fraser University. He has many years' experience in the accounting, financial, taxation and financing fields.

Geoffrey Scott is a Vice-President with Haywood Securities Inc. He has extensive experience in equity and finance markets.

Hugh McKinnon is President and CEO of Norscot Investments Ltd. Mr. McKinnon has extensive executive and senior management leadership experience, governance and executive compensation expertise.

Fees

The aggregate annual fees billed by Glacier's external auditors, PricewaterhouseCoopers LLP, are estimated at \$546,232 and for the prior year were \$501,175.

Audit Fees

The aggregate annual fees billed for assurance and related services by PricewaterhouseCoopers LLP that are related to the performance of the annual audit or review of Glacier's financial statements were \$528,550 and for the prior year were \$501,175.

Tax Fees

The aggregate annual fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning were \$2,406 and for the prior year were \$nil.

Advisory Fees

The annual aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for transaction advisory services were \$15,276 and for the prior year were \$nil.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, an unlimited number of preferred shares and 20,000 special preferred shares. No preferred shares have been issued. The 20,000 special preferred shares were repurchased and cancelled on December 20, 2000.

There were 125,213,346 total common shares outstanding as at the date of this annual information form, and 125,213,346 shares outstanding net of inter-company holdings.

The common shares entitle a holder thereof to one vote for each share held at all meetings of shareholders, other than meetings at which only holders of a specified class or series are entitled to vote. The preferred shares are issuable from time to time in one or more series. The board of directors of the Company is empowered to fix the number, consideration per share and the designation and the provisions attaching to the preferred shares of each series, including the right to vote. The preferred shares of each series will rank prior to the common shares with respect to dividends and return of the amount paid up thereon. The special preferred shares entitle a holder thereof to receive non-cumulative cash dividends equal to 5% per annum of the redemption price thereof payable semi-annually. The special preferred shares are redeemable by the Company on 30 days' notice at a redemption price of \$100 per share. A holder of special preferred shares is not entitled to notice of, or to vote at, meetings of shareholders. Upon

liquidation, dissolution or winding up of the Company, a holder of special preferred shares is entitled to \$100 per share, together with any declared and unpaid dividends.

The Company has a stock option plan for officers, directors and certain employees. The maximum number of options available for issuance is 2,238,348.

DIVIDEND POLICY

The Company does not currently pay a dividend.

MARKET FOR SECURITIES

The common shares of the Company are traded on the Toronto Stock Exchange under the symbol “GVC”. The trading price ranges and volumes traded of the Common shares of the Company for 2019 were as follows:

	Low (\$)	High (\$)	Volume for Month
January 2019	0.48	0.60	141,800
February 2019	0.49	0.59	204,600
March 2019	0.48	0.56	388,100
April 2019	0.52	0.75	3,229,000
May 2019	0.58	0.67	6,926,100
June 2019	0.63	0.75	1,340,400
July 2019	0.62	0.77	642,600
August 2019	0.65	0.73	61,900
September 2019	0.67	0.72	93,200
October 2019	0.55	0.75	365,800
November 2019	0.60	0.68	252,200
December 2019	0.51	0.62	905,000

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

In the past three financial years or in the current financial year, no insiders of the Company have been involved in any material transactions with the Company except as disclosed herein.

During the year ended December 31, 2019, the Company and its affiliates recorded administration, consulting, interest and other expenses of \$0.6 million (2018: \$0.8 million) from Madison Venture Corporation (“Madison”) and its subsidiaries. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company.

Madison provides strategic, financial, transactional advisory services and administrative services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

TRANSFER AGENTS AND REGISTRARS

Computershare Trust Company of Canada is the registrar and transfer agent for the Company's Common Shares. Transfers of Common Shares can be affected at Computershare Trust Company of Canada's principal offices in Vancouver, British Columbia, Calgary, Alberta and Toronto, Ontario.

MATERIAL CONTRACTS

Except as described herein, the Company has not entered into any material contracts in the last financial year or that are still in effect that were not in the ordinary course of business.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP are the auditors who prepared the auditors' report and the report on Canadian generally accepted audit standards for the Company's consolidated financial statements for the year ended December 31, 2018. PricewaterhouseCoopers LLP is independent from the Company in accordance with the relevant professional standards.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase securities, where applicable, is contained in the Company's information circular for its most recent annual general meeting of its shareholders. Additional financial information is provided in the Company's comparative consolidated financial statements and related management's discussion & analysis for its most recently completed financial year, a copy of which has been filed with each applicable securities commission.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE "A"

AUDIT COMMITTEE MANDATE AND CHARTER GLACIER MEDIA INC.

Purpose

The audit committee (the "Committee") of the Board of Directors (the "Board") shall provide assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- a) oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence;
- b) serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems;
- c) review and appraise the audit activities of the Company's independent auditors; and
- d) provide open lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the independent auditors.

Composition

The Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), as may be amended from time to time.

All members of the Committee shall, to the satisfaction of the Board, be financially literate in accordance with the requirements of the NI 52-110 (i.e. will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements). At least one member of the Committee shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as "financial expert" if he or she possesses the following attributes:

- a) an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;
- b) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d) an understanding of internal controls and procedures for financial reporting; and
- e) an understanding of Audit Committee functions.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or such other time as the Board may determine.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Responsibilities and powers

Responsibilities and powers of the Committee include:

- 1) Annually reviewing and revising the Audit Committee Charter as necessary with the approval of the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that that the composition of the Committee and the Responsibilities and Powers of the Committee comply with applicable laws and stock exchange rules.
- 2) Making recommendations to the Board regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the external auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.
- 3) Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Committee.
- 4) Ensuring that the auditor's report directly to the Committee and are made accountable to the Board and the Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- 5) Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board its conclusions on the independence of the auditors and the basis for these conclusions.
- 6) Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.

- 7) Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
 - i) bookkeeping and related functions
 - ii) financial information systems design and implementation;
 - iii) Valuation (other than tax-only) and appraisal preparation services;
 - iv) actuarial services; and
 - v) internal audit outsourcing.
- 8) Pre-approving all audit services, internal control related services and pre-approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.
- 9) Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- 10) Meeting quarterly with auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance.
- 11) Reviewing with management and the independent auditors:
 - i) The Company's annual financial statements (and interim financial statements as applicable) and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board prior to its release, and ensuring that:
 - a. management has reviewed the audited financial statements with the Committee, including significant judgments affecting the financial statements;
 - b. the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee; and
 - c. the Committee has received the assurance of both financial management and the independent auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects.
- 12) Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
- 13) Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
- 14) Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting

or auditing matters, and overseeing the complaint procedures as set out in the Company's Whistleblower Policy. Reporting to the Board on any complaints.

- 15) Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter or schedule of unadjusted differences.
- 16) Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- 17) Assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.
- 18) Ensuring that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- 19) Obtaining reports from management that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
- 20) Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- 21) Ensuring adequate procedures are in place for review of the Company's disclosure of financial information and assess the adequacy of these procedures from time to time as appropriate.
- 22) Ensuring that the Company's Annual Information Form and the Company's Management Information Circular contains the disclosure required by law, including such disclosure required by NI 52-110.
- 23) Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board prior to the Company publicly disclosing such information.
- 24) Reviewing and approving hiring policies for partners and employees or former partners and employees of the present and former independent auditors, as applicable.
- 25) Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also be contained in financial reporting sub-certification forms.
- 26) Engaging independent counsel and other advisors, without seeking approval of the Board or management of the Company, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or

advisors employed by the Committee for such purpose. The Committee shall advise the Board and management of such engagement.

- 27) Reviewing all legal actions by or against the Company.
- 28) Obtaining reports of management on all legal actions taken by or against the Company.
- 29) Discussing with the Company's legal counsel legal matters that may have a material impact on the financial statements or of the Company's compliance policies and internal controls.
- 30) Conducting special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Company and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations and shall periodically report any findings of such investigation to the Board.
- 31) Reporting annually to the shareholders in the Company's Annual Information Form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

Meetings

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board.

SCHEDULE “B”

PRINCIPAL OPERATING SUBSIDIARIES AND ASSOCIATES

<u>Entity</u>	<u>Jurisdiction of Incorporation</u>	<u>Percentage of voting securities held directly or indirectly by Glacier</u>
1294739 Alberta Ltd.	Alberta	35%
Aberdeen Publishing Limited Partnership	British Columbia	86%
Alta Newspaper Group Limited Partnership	British Columbia	59% ⁽¹⁾
BIV Media Limited Partnership	British Columbia	100%
Borden Bridge Development Corporation	Saskatchewan	50%
Castanet Holdings Limited Partnership	British Columbia	100%
Continental Newspapers Ltd.	Canada	28%
ERIS Information Limited Partnership	Canada	100%
ERIS Information Inc.	Washington State	100%
Evaluate Energy Ltd.	United Kingdom	100%
Food in Canada Limited Partnership	British Columbia	100%
Great West Newspapers Limited Partnership	Alberta	50%
Glacier Farm Media Limited Partnership	British Columbia	100%
Glacier Publications Limited Partnership	British Columbia	100%
Glacier RIG Ltd	British Columbia	100%
GVIC Communications Corp.	British Columbia	38%
KCN Capital News Company Ltd. (DBA: REW Realty)	British Columbia	100%
KP Printing Limited Partnership	British Columbia	100%
LMP Publication Limited Partnership	British Columbia	100%
LMP Publication (Abbotsford) Limited Partnership	British Columbia	100%
LMP Publication (BCNW) Limited Partnership	British Columbia	100%

LMP Publication (Surrey) Limited Partnership	British Columbia	100%
Local News Network Limited Partnership	British Columbia	100%
Metos Canada LP	British Columbia	100%
Northern Publishing Ltd.	British Columbia	100%
Peak Publishing Limited Partnership	British Columbia	100%
Prairie Newspaper Group Limited Partnership	Canada	100%
Prince George Citizen Limited Partnership	British Columbia	100%
RE Weekly Limited Partnership	British Columbia	100%
REW Digital Ltd.	British Columbia	100%
Reassurance Directories Canada Inc.	British Columbia	100%
Rhode Island Suburban Newspapers Inc.	Delaware	48%
STP Publications Limited Partnership	British Columbia	100%
Sunshine Coast Reporter Partnership	British Columbia	100%
Swift Current Holdings Limited Partnership	British Columbia	59% ⁽¹⁾
Weather INnovations Consulting Limited Partnership	British Columbia	90%
Western Producer Publications Limited Partnership	British Columbia	100%
Whistler Publishing Limited Partnership	British Columbia	100%

(1) Glacier holds 51% of the voting shares of the General Partner and 59% of the Alta Newspaper Group Limited Partnership units and the Swift Current Holding Limited Partnership units.