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GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 29, 2016 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the year ended December 31, 2015.

Summary Results

The following results are presented on an adjusted basis(1) to include the Company's share of its joint venture operations on a proportionate basis, because this is the basis on which management bases its operating decisions and performance. For a reconciliation to results in accordance with International Financial Reporting Standards (IFRS), refer to the "Reconciliation of IFRS to Adjusted Results" as presented below and in Management's Discussion & Analysis (MD&A).

(thousands of dollars) *except share and per share amounts*		2015 (1)		2014 (1)(3)
Revenue	$	260,033	$	288,191
EBITDA	$	32,100	$	44,151
EBITDA margin		12.3%		15.3%
EBITDA per share	$	0.36	$	0.50
Net income attributable to common shareholders before non-recurring items (2)	$	11,123	$	18,403
Net income attributable to common shareholders before non-recurring items per share (2)	$	0.12	$	0.21
Cash flow from operations (2)	$	29,247	$	44,082
Cash flow from operations per share (2)	$	0.33	$	0.49
Debt net of cash outstanding before deferred financing charges	$	75,522	$	81,827
Dividends paid	$	5,344	$	7,125
Dividends paid per share	$	0.06	$	0.08
Weighted average shares outstanding, net		89,083,105		89,083,105

Notes:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

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

(3) 2014 has been presented with certain assets as discontinued operations.

Adjusted consolidated revenue(1) and EBITDA(1) were $260.0 million and $32.1 million, respectively for the year ended December 31, 2015 compared to $288.2 million and $44.2 million, respectively in the prior year. Revenue and profitability for the year were impacted by weaker energy and commodity markets in Western Canada as well as continued softness and structural changes in community media.

Approximately 26% of the total $28.2 million revenue decline resulted from planned closures and restructuring of newspaper and printing operations. These restructurings resulted in stronger and more efficient operations and improved profitability both in 2015 and going forward.

A substantial portion of the decline in adjusted EBITDA is attributable to three factors. Firstly, lower revenues in the Company's energy media products and community media publications located in energy affected markets accounted for $9.5 million of the EBITDA decline. Secondly, the closure of the Company's magazine printing plant due to the sale of certain business information publications in early 2015 accounted for a further $1.3 million of EBITDA decline. Lastly, operating expenditures were increased in a number of the Company's growth businesses (e.g. Environmental Risk Information Services, REW.ca, Weather INnovations); these operating investments reduced EBITDA in the short term but resulted in meaningful growth in late 2015 and into early 2016.

Encouragingly, EBITDA was ahead of prior year in December 2015 and in the first two months of 2016.

As a result of weaker energy and commodity markets, continued structural changes in the print media industry, weaker economic conditions, and reduced valuations for print newspaper assets, the Company recorded an impairment of its goodwill, intangible assets and investments in associates of $194.0 million, primarily in its community media assets, although a portion related to the Company's business information assets. Impairment has no cash flow impact.

A number of divisions including Environmental Risk Information Services ("ERIS"), REW.ca, Specialty Technical Publishers, Weather INnovations Network, the Canadian Outdoor Farm Show and the community media operations in the Lower Mainland of B.C. ("LMP") generated EBITDA gains in 2016 as compared to 2015. A wide variety of sales initiatives resulted in improved business information revenue performance; outside of JuneWarren-Nickle's Energy Group ("JWN"), business information EBITDA has held up relatively well given market conditions and depressed commodity prices.

Operational Strategy and Focus

Glacier's core focus is to operate as an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. 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

Glacier is now focused on information and marketing solutions for the following sectors: agriculture, energy, mining, environmental risk and compliance, real estate, mutual funds, and community media.

Operational Overview

Glacier FarmMedia ("GFM") had a soft year, as a result of low commodity prices which continue to create a difficult environment. Despite this, many GFM segments experienced revenue growth. GFM hosted Canada's Outdoor Farm Show from September 15-17th in Woodstock, ON. This year's show was very successful with record attendance and sold-out exhibitor space. The show came two months after the successful launch of Ag In Motion, western Canada's first outdoor farm demonstration show. The inaugural show generated more than $1.1 million in revenues and received positive reviews from attendees and exhibitors.

In 2015, the Company acquired 36%, of Weather INnovations Consulting ("WIN") bringing its stake to 85%. The remaining 15% continues to be held by management. WIN operates the largest weather network in Canada and provides decision support tools to growers and agri-businesses based on localized weather and associated modelling. For Glacier, weather and remote sensing have applications beyond agriculture in areas such as water security, the environment and oil and gas. WIN experienced solid revenue and EBITDA growth in 2015.

Glacier's energy information group, JuneWarren-Nickle's ("JWN"), continues to be adversely impacted by the extremely difficult oil and gas environment in Western Canada. The negative market conditions substantially impacted all JWN's products in the year, with revenues down almost 25%. Substantial efforts are being made to ensure the group's products offer their customers necessary value in challenging times. JWN continues to pursue new revenue initiatives, such as the launch this year of the enhanced CanOils database module that provides detailed insights on assets owned by energy companies. This information will be helpful as companies target asset acquisitions in distressed market conditions, as well as other purposes.

ERIS continues to execute on its North American expansion plan. Growth in the U.S. continues to be robust with growth coming from increased orders from existing customers and the onboarding of many new customers. During the year, the Company acquired TRS Aerials ("TRS") which owns a large collection of historical aerial images throughout the United States, an important component of ERIS's offering to environmental consultants. This acquisition allows ERIS to better serve customers while reducing input costs.

Specialty Technical Publishers ("STP") had a strong 2015 with growth in EBITDA. The business has almost completely finished the transition from a paper-based business to a full digital offering. The Company is benefiting from the increased importance of environmental, health and safety regulation and the trend towards large companies implementing firm-wide risk management platforms or EMIS systems; STP's offering fit well into EMIS systems and the Company is increasingly working with EMIS vendors on joint sales and marketing initiatives.

REW.ca, the Company's online real estate portal, continued to grow rapidly with increased traffic and features. The site grew to a visit level of almost 1 million visitors and 10 million page views per month. Revenues continue to scale more than doubling versus the previous year. During the year the website's reach expanded from the Lower Mainland of B.C. to include Greater Victoria.

Several of the Company's community media operations experienced substantial reductions in revenues and EBITDA. In particular, operations in Alberta and Saskatchewan experienced significant declines driven by a combination of the maturing nature of print advertising and continued weak commodity prices. Declines in national revenues continued to be the most substantial, with local advertising performing relatively better.

The restructuring of Glacier's community media operations in the Lower Mainland of B.C. (LMP) continued throughout the year. A reduction in the number of editions published resulted in lower operating costs. Further, the changes have resulted in improved products for both readers and advertisers as more substantial editions are published. Even with the reduction in editions, the majority of the sales staff was retained to aggressively pursue new revenue sources and streams.

The Company continues to pursue cost-reduction initiatives where practical while maintaining product quality and sales effectiveness.

Non-Core Asset Sales

Over the last two years, the Company realized $32.2 million of cash proceeds from the sale of non-core operating assets and real estate. This is consistent with the strategy to strengthen its financial position, narrow its spectrum of sectors and redeploy resources and capital to higher growth opportunities.

In January 2015, Glacier received $19.7 million for the business information media assets sold that were located in Toronto. The assets included Glacier's automotive, construction and design, manufacturing, transportation, communications, dental, insurance, forestry, and meeting and incentive travel publications and related digital assets as well as Scott's Directories. These sectors did not align with Glacier's strategy to narrow its focus. Glacier's EBITDA was reduced by approximately $1.4 million due to the sale and restructuring.

Also in Q1 2015, Glacier sold a group of community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several community media assets in the Lower Mainland. The net proceeds were used to pay down debt and allowed for the restructuring of operations in the Lower Mainland leading to improved profitability.

In Q4 2015, Glacier completed the sale of a package of real estate assets for $4.8 million. $2.7 million was generated through a sale lease-back transaction. The proceeds were used to pay down debt.

Additional smaller sales of non-core assets were completed throughout the year. These asset dispositions are part of the Company's comprehensive program to 1) restructure operations by narrowing the number of sectors in which it operates to redeploy resources, effort and capital to higher growth areas where the Company has a competitive advantage and 2) strengthen its financial position through the sale of real estate and non-core assets to reduce its leverage.

Financial Position

On an adjusted basis, including the Company's share of the joint venture interests, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 2.4x trailing 12-months EBITDA as at December 31, 2015.

As at December 31, 2015, senior debt was $60.9 million. During 2015, the Company made net repayments of $9.3 million of senior debt. Management is seeking to reduce senior debt levels to less than $50 million in the near term.

During the year, the Company also renewed its senior credit facility for two years until December 2017 on favourable terms and conditions.

Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

(thousands of dollars)	**Year ended December 31, 2015**			Year ended December 31, 2014		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted [(1)]**	Per IFRS [(2)]	Differential	Adjusted [(1)(2)]
Revenue	$ 220,702	$ 39,331	$ 260,033	$ 247,871	$ 40,320	$ 288,191
EBITDA [(1)]	$ 17,177	$ 14,923	$ 32,100	$ 29,083	$ 15,068	$ 44,151
EBITDA margin [(1)]	7.8%		12.3%	11.7%		15.3%
EBITDA per share [(1)]	$ 0.19	$ 0.17	$ 0.36	$ 0.33	$ 0.17	$ 0.50
Net loss attributable to common shareholders	$ (152,813)	$ (259)	$ (153,072)	$ (250)	$ (1,270)	$ (1,520)
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

Notes:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

(2) 2014 has been presented with certain assets as discontinued operations.

The qualitative discussion of the 2015 results in this press release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

The outlook for the Company remains varied.

Depressed energy and agricultural commodity prices continue to weigh on the western Canadian economy. Glacier's energy information business and community media operations, particularly in the Prairies, continue to face strong headwinds. The community media operations continue to operate in a mature industry as marketing spend continues to shift from print to digital.

Offsetting these challenges are a number of growth and business improvement opportunities. Overall improved performance in the latter part of 2015 reflected a number of these factors:

- Many of the Company's divisions such as ERIS, Fundata Canada Inc., WIN and REW.ca offer strong growth opportunities. Recent growth is reflected in operating results;

- Substantial restructuring efforts that have been undertaken and continue in the community media business are resulting in a material impact on profitability; and
- A slight improvement in market conditions faced by the agriculture industry.

Even with the mixed outlook, the Company continues to ensure it invests in, and focuses on, transforming its products and services to offer high customer value in its various markets. Further, operational and capital investments will be made to support areas experiencing strong growth. Importantly, the Company has made substantial progress towards both strengthening its financial position and narrowing its spectrum of operating sectors in order to redeploy capital and resources to higher-growth and higher-value products and services. As previously mentioned, EBITDA was ahead of prior year in December 2015 and in the first two months of 2016.

Management would like to thank the entire Glacier staff and our partners for their dedication, hard work, support and resourcefulness. We would not be able to achieve the results we have without their substantial efforts.

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

About the Company: Glacier Media Inc. is an information communications company focused on the provision of primary and essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through its core businesses: the community media and business information markets.

Financial Measures

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards (IFRS), Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include cash flow from operations (before changes in non-cash operating accounts and non-recurring items), net income attributable to common shareholders before non-recurring items, net income from continuing operation attributable to common shareholders before non-recurring items, earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures which are not alternatives to IFRS financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITDA per share is also an important measure as the Company has low ongoing capital expenditures and depreciation and amortization largely relates to acquisition goodwill and copyrights and does not represent a corresponding sustaining capital expense. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers.

The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Forward Looking Statements

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to the Company's expectations regarding revenues, expenses, cash flows and future profitability and the effect of Glacier's strategic initiatives, including its expectations to grow its business information operations, to implement cost reduction measures, to sell non-core assets, to produce products and services that provide growth opportunities, to improve profitability, and to reduce debt levels and as to its expectations as to the level of investment in capital expenditures. These forward looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, and are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from Glacier's strategic initiatives, the failure to implement or realize cost savings in a timely manner or in the expected amounts, the failure to negotiate or complete the sale of assets, the failure to identify, negotiate and complete the acquisition of new businesses, the failure to develop new products, and the other risk factors listed in the Company's Annual Information Form under the heading "Risk Factors" and in the Company's MD&A under the heading "Business Environment and Risks", many of which are out of the Company's control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk and financing and debt service risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.