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GLACIER REPORTS FIRST QUARTER 2021 RESULTS

Vancouver, B.C., May 14, 2021 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended March 31, 2021.

SUMMARY RESULTS

<i>(thousands of dollars) except share and per share amounts</i>	Three months ended March 31,	
	2021	2020
Revenue	\$ 39,497	\$ 43,281
EBITDA	\$ 4,403	\$ 1,933
EBITDA margin	11.1%	4.5%
EBITDA per share	\$ 0.04	\$ 0.02
Capital expenditures	\$ 1,113	\$ 1,323
Net income (loss) attributable to common shareholder	\$ 1,731	\$ (12,209)
Net income (loss) attributable to common shareholder per share	\$ 0.01	\$ (0.10)
Weighted average shares outstanding, net	125,213,346	125,213,346
Results including joint ventures and associates:		
Revenue ⁽¹⁾	\$ 46,890	\$ 52,393
EBITDA ⁽¹⁾	\$ 5,585	\$ 3,189
EBITDA margin ⁽¹⁾	11.9%	6.1%
EBITDA per share ⁽¹⁾	\$ 0.04	\$ 0.03

⁽¹⁾ Certain results are presented to include the Company’s proportionate share of its joint venture and associate operations, as this is the basis on which management bases its operating decisions and performance. The Company’s joint ventures and associates include Great West Media Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., Village Media Inc. and Borden Bridge Development Corporation.

OPERATIONAL PERFORMANCE, SIGNIFICANT DEVELOPMENTS IN Q1 2021 AND OUTLOOK

Operational Performance

Consolidated revenue for the three months ended March 31, 2021 was \$39.5 million, down \$3.8 million or 8.7% from the same period in the prior year. Consolidated EBITDA was \$4.4 million for the three months ended March 31, 2021, up \$2.5 million from the same period in the prior year. Including the Company’s share of joint ventures and associates, revenue was \$46.9 million, down \$5.5 million or 10.5% and EBITDA was \$5.6 million, up \$2.4 million.

The Company recognized wage subsidies from the Canadian Emergency Wage Subsidy (“CEWS”) program of \$2.2 million for the three months ended March 31, 2021. Consolidated EBITDA was \$2.2 million excluding CEWS. The Company’s EBITDA of \$4.4 million also includes other grants and subsidies received during the year.

The federal government announced that the CEWS program will continue until September 2021, but at levels significantly reduced from previous periods. Other subsidies are also expected to continue throughout 2021.

The Company is reporting net income for the period ended March 31, 2020 of \$1.7 million and income per share of \$0.1 compared to a net loss of \$12.2 million and loss per share of \$0.10 in the comparative period. The Company recognized a gain on sale of the energy operations of \$2.2 million during the current period. The

Company recorded an impairment charge of \$10.9 million in the comparative period as the result of the negative impacts of the beginning of the pandemic.

Including the Company's share of joint ventures and associates, revenue was \$183.5 million, down \$45.9 million or 20.0% and EBITDA was \$29.8 million, up \$13.4 million.

The Company implemented a wide variety of cost reductions in response to the decline in revenues. These included temporary wage roll-backs, reduced work weeks, layoffs and a wide variety of other cost reduction measures.

The Company is monitoring conditions on an ongoing basis and will respond accordingly. Revenues have been recovering gradually, and the Company is working to maintain sufficient levels of operating income within these levels, and making concerted efforts to bring revenues back further and increase profits and cash flow.

Sale of Energy Business

On March 12, 2021, the Company sold its energy information business for \$4.5 million in cash at closing, net of a \$0.2 million escrow holdback, plus a potential earn-out of up to \$3.5 million. The earn-out is revenue based and payable over three years. The Company recorded an estimated \$1.2 million as a receivable, within Other assets, relating to the discounted deferred consideration.

Glacier and GVIC Complete Plan of Arrangement

On March 31, 2021, the Company and GVIC Communications Corp. ("GVIC") completed a Plan of Arrangement pursuant to which Glacier acquired all of the Class B voting common shares and Class C non-voting shares of GVIC not already held by Glacier and its subsidiary, and by a wholly-owned limited partnership of GVIC. Shareholders of GVIC received, for each GVIC Share held, 0.8 of a common share of Glacier. The transaction resulted in the issuance of 7,542,213 new Glacier common shares.

The transaction has been accounted for as a reduction of non-controlling interests, additional share capital and additional contributed surplus.

Outlook

Overall, the Company expects that as time progresses, and the pandemic abates, revenues will recover. Due to the uncertainty surrounding the continued magnitude and impact of the COVID pandemic on the economy, it remains unclear what the impact will be on the Company's operations and financial position in the short-term.

The Company is working to reach the point where increases in the revenue, profit and cash flow from its data, analytics and intelligence products and digital media products exceeds the decline of its print advertising related profit and cash flow. The Company had made progress in this regard in the first two months of the first quarter of 2020 before the impact of the pandemic set in. The Company can operate at lower levels of revenue from its digital media, data and information operations in the future and yet generate profit.

Financial Position. As at March 31, 2021, the Company had no senior debt and current and long-term debt totalled \$2.6 million.

The Company has net \$7.7 million of deferred purchase price obligations to be paid over the next four years. This amount is net of \$5.0 million in contributions from minority partners. The Company has a \$7.5 million vendor-take back receivable to be paid over the next three years resulting from the sale of the Company's interest in Fundata and a \$1.2 million potential earn-out proceeds payable over the next three years from the sale of the energy business.

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

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

ABOUT THE COMPANY

Glacier Media Inc. is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. The Company's products and services are focused in two areas: 1) data, analytics and intelligence; and 2) content & marketing solutions.

FINANCIAL MEASURES

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards, Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include earnings before interest, taxes, depreciation and amortization (EBITDA) and all measures including joint ventures and associates which are not alternatives to IFRS financial measures. 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.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to our expectations; our expectations regarding continued federal government wage subsidies at reduced levels; and the Company's expectation that revenues will recover as the pandemic abates. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the impact of Coronavirus, that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities and that the Company expects to be successful in its objection with CRA, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy sectors, discontinuation of government grants, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk, debt service risk and cybersecurity 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.