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GLACIER REPORTS SECOND QUARTER RESULTS

Vancouver, B.C., August 13, 2020 – Glacier Media Inc. (“Glacier” or the “Company”) reported revenue and earnings for the period ended June 30, 2020.

SUMMARY RESULTS

<i>(thousands of dollars) except share and per share amounts</i>	Three months ended June 30,		Six month ended June 30,	
	2020	2019	2020	2019
Revenue	\$ 30,999	\$ 45,673	\$ 74,280	\$ 89,935
EBITDA	\$ 6,191	\$ 2,284	\$ 8,124	\$ 4,245
EBITDA margin	20.0%	5.0%	10.9%	4.7%
EBITDA per share	\$ 0.05	\$ 0.02	\$ 0.06	\$ 0.04
Capital expenditures ⁽³⁾	\$ 1,214	\$ 1,701	\$ 2,537	\$ 6,548
Debt net of cash outstanding before deferred financing charges and other expenses	\$ 15,535	\$ 22,730	\$ 15,535	\$ 22,730
Net income (loss) attributable to common shareholder	\$ (7,816)	\$ 40,057	\$ (20,025)	\$ 38,581
Net income (loss) attributable to common shareholder per share	\$ (0.06)	\$ 0.36	\$ (0.16)	\$ 0.35
Weighted average shares outstanding, net	125,213,346	109,828,731	125,213,346	109,828,731
Results including joint ventures and associates:				
Revenue ⁽¹⁾⁽²⁾	\$ 38,053	\$ 56,620	\$ 90,446	\$ 114,124
EBITDA ⁽¹⁾⁽²⁾	\$ 7,991	\$ 4,096	\$ 11,180	\$ 8,991
EBITDA margin ⁽¹⁾⁽²⁾	21.0%	7.2%	12.4%	7.9%
EBITDA per share ⁽¹⁾⁽²⁾	\$ 0.06	\$ 0.04	\$ 0.09	\$ 0.08

⁽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 Continental Newspapers Ltd, Great West Newspapers Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., Village Media Inc. and Borden Bridge Development Corporation.

⁽²⁾ The Company sold its interest in Fundata for \$55.0 million in April 2019. Results were included up to March 31, 2019.

⁽³⁾ Includes \$3.1 million purchase of land for Canada’s Outdoor Farm Show in Woodstock, Ontario in Q1 2019.

SIGNIFICANT DEVELOPMENTS IN Q2 2020, OPERATING HIGHLIGHTS AND OUTLOOK

Impact of COVID and Actions Taken

The Company’s consolidated revenues were off 32.1% for the quarter ending June 30, 2020, as compared to the same period in the prior year, as a result of the impact of the COVID pandemic, the resulting restrictions and cut-back in consumer and business activity.

The decline in revenues resulted in a \$2.6 million EBITDA loss for the quarter before wage subsidies. The Company recorded wage subsidies from the Canadian Emergency Wage Subsidy (“CEWS”) of \$8.8 million for the quarter. Subsequent to quarter end, the federal government announced that the CEWS will continue until at least November 2020, but at reduced levels (a reduction of likely 60% or more for the Company initially, with the level of reduction increasing in phases).

In response to the pandemic, the Company implemented a comprehensive response program in order to operate with the significant reduction in revenues and maintain cash flow and liquidity, as well as the required changes in the workplace. Specifically, the Company:

1. Moved quickly to ensure employees were kept safe while continuing to maintain community and customer connections. Measures have included working from home, self-distancing, creating a safe

environment for those who want to work in the office, staggering in-office work days, rigorous cleaning, etc.;

2. Moved quickly to reduce operating costs. Measures included wage roll-backs, reduced work weeks, temporary layoffs and a wide variety of other cost reduction measures;
3. Applied for and is receiving the government wage subsidy and work share funding;
4. Raised capital and amended its bank facility.

Due to the financial impact of the pandemic, the Company requested and received temporary covenant relief from its lenders and worked with its banking syndicate to implement a financial restructuring plan that would provide access to sufficient ongoing liquidity with which to operate through the pandemic.

As part of the restructuring and subsequent to quarter end, Glacier's associated company GVIC Communications Corp. ("GVIC") sold a 45% interest in its ERIS and STP businesses to Madison Venture Corporation ("Madison"). GVIC received \$11 million in cash and retained 100% of the cash flow of the businesses relating to the 45% interest for two years. The transaction reflected a value of \$28 million for the businesses. The transaction allows Madison to acquire an additional 6% interest in the businesses, includes a mutual right of first refusal and a buy/sell provision that is exercisable after three years. As a result of the transaction, the banking agreement was amended to provide ongoing additional borrowing capacity.

The Company considered a variety of financial restructuring options with the objective of raising sufficient capital in the time required while preserving financial value for shareholders. Selling part of an asset at the valuation attained in the time required was deemed significantly more favourable for shareholders than raising equity at current market prices, or attempting to sell an entire asset to a third-party during the pandemic. The transaction allows GVIC to retain ownership in the businesses, retain 100% of the cash flow for operating and debt service needs, maintain operating scale, and have the opportunity to repurchase the interest sold in the future.

Madison is a related party to both Glacier and GVIC. As such, a special committee of GVIC was formed, independent financial and legal advisors were retained, and a fairness opinion was provided advising that the transaction is fair from a financial point of view. Due to the serious financial difficulty caused by the pandemic, the Company relied on the "financial hardship" exemptions in sections 5.5(g) and 5.7(e) of Multilateral Instrument 61-101 with respect to valuation and minority approval requirements. A special committee of Glacier was also formed to review the transaction, and was supportive of the transaction.

Outlook and Operating Highlights

As a result of the transaction, the Company is now in a stronger position with which to operate through the pandemic.

The Company will need to 1) operate with lower ongoing operating costs in line with lower revenues while economic conditions are depressed, 2) have the financial capacity to handle restructuring costs required, weaker receivables and other cash obligations and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow. The capital raised from the transaction, the retention of 100% of the cash flow for two years and the amended bank facility provide financial cushion for these needs.

While the pandemic has impacted the Company's revenues and operations, and it is unclear how long the pandemic will last and the extent of its financial impact, the Company is starting to see increased activity in its businesses. Revenues recovered to some degree in May and June from April levels.

The Company's digital media, data, and information businesses have held up relatively well considering market conditions. The Company believes that the underlying fundamentals and value of these products have not changed and performance is expected to improve further as the pandemic abates and market conditions improve.

OPERATING HIGHLIGHTS

- Local Digital Media revenues, for the quarter, including a partial interest in Village Media, were off 10% compared to the same period last year. Efforts to adjust sales focus and pivot to areas of demand proved effective in maintaining revenues despite the challenges of the pandemic.
 - Digital audience growth was strong as the Local News Network monthly page views grew 33% vs. last year. This growth continued a consistent pre-COVID trend and accelerated during the quarter due to the focus on local news and COVID related issues..
- Glacier FarmMedia revenues were off 8% during the quarter. Demand for food and agricultural output has remained strong during the pandemic.
- The energy and mining group revenues were off 25%, with energy market conditions remaining weak in particular.
- Environmental and property group revenues were off 17% during the quarter.
 - STP and REW performed better while ERIS was off more in revenue given its exposure to the U.S. commercial real estate market.
 - REW (the Company's residential real estate portal) had record traffic and revenues recovered in June as the residential real estate market rebounded.
- Print advertising revenues were off 49% compared to last year. The decline varied from 30%-60% depending on the market, but began recovering slowly week over week in May and June. Operating costs were reduced significantly in response.

Given the level of restriction in economic activity, the impact on current revenue levels is understandable, as many companies are experiencing.

It is encouraging that the efforts and investment made in the core areas of focus for the Company prior to the pandemic have allowed demand for these products and services to be resilient during the pandemic. The respective brands, market positions and value to customers have remained strong. As indicated, Local Digital Media revenues, including a partial interest in Village Media, were off only 10% compared to the same period last year. Subscription, data and services revenues were off only 9% for the quarter.

Print advertising revenues have declined the most. They are expected to recover from current levels in the near term then continue their secular decline. The Company is planning for the financial costs relating to newspaper restructurings that may be required in the future. It owns real estate in some of its newspaper markets that can be sold to partially offset these costs.

It is also encouraging that the Company and its partners are seeing that local digital media businesses can operate on a standalone basis without newspapers, and can be operate with newspaper staff as well as new staff. The Company's objective is to transform local media operations from mostly print newspaper revenue to digital operations over time.

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, however, it is unclear what the impact will be on the Company's operations and financial position in the short-term.

The third quarter will be negatively impacted by the conversion of the Company's Ag In Motion and Canada's Outdoor Farm Shows from outdoor farm shows to virtual shows, and potential summer slowness (depending on how summer activity relates to the release of pent-up COVID demand, or slowing of pent-up demand, etc.). If economic conditions generally progress, revenues are expected to recover after this.

The Company is working to reach the inflection point where the revenue and cash flow from its data, analytics and intelligence products and digital media products exceeds the decline of its print advertising related cash flow. The Company had made good 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 generate strong cash flow without print newspaper revenue and cash flow.

Q2 2020 OPERATIONAL PERFORMANCE

Consolidated revenue for the period ending June 30, 2020 was \$31.0 million, down \$14.7 million or 32.1% from the same period in the prior year. Consolidated EBITDA was \$6.2 million for the period, up \$3.9 million from the same period in the prior year. Including the Company's share of joint ventures and associates, revenue was \$38.1 million, down \$18.6 million or 32.8% and EBITDA was \$8.0 million, up \$3.9 million.

The Company recorded \$8.8 million from the CEWS during the quarter. Excluding the wage subsidy, consolidated EBITDA was a loss of \$2.6 million. Subsequent to quarter end, the federal government announced that the wage subsidy program will continue until at least November 2020, but at reduced levels (a reduction of likely 50% or more for the Company initially, with the level of reduction increasing in phases).

As stated, the Company implemented a wide variety of cost reductions in response to the decline in revenues. These included 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 slowly, and it is hoped that the combination of revenue recovery and continued wage subsidies and work share programs will allow sufficient operating income to be maintained. If revenues do not recover sufficiently, operating expenses will be reduced further. The Company is trying to avoid the adverse impact of laying off capable staff that are required to maintain product quality, sales capacity, customer service, sufficient handling of workload and general operating effectiveness. The objective is to be in as strong a competitive and market position as possible as the pandemic abates.

Although capital expenditures were reduced, continued operating expense investments were made in some of the key strategic development initiatives, including the REW digital real estate marketplace, new weather and agricultural markets subscription-based products, and digital community media products.

Financial Position. As at June 30, 2020, senior debt was \$24.0 million. The Company's consolidated non-recourse, non-mortgage debt is in a nil position net of cash on hand as a result of significant debt repayment in 2019. The Company's revolving facility has been classified as current based on its maturity date. The Company expects to renegotiate its banking agreement well before maturity.

The Company also has \$2.3 million of deferred purchase price obligations owing over the next two years and \$7.5 million of a vendor-take back receivable from Fundata over the next three years.

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 regarding revenues, expenses, cash flows, future profitability, and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, invest in key strategic areas and, to realize cost efficiencies; our expectations regarding continued federal government wage subsidies at reduced levels; the expectation that the effects of the COVID-19 pandemic will be temporary in nature and the Company's expectation that revenues will recover as the pandemic abates; and the Company's belief that it has adequate liquidity to operate at lower revenue levels during the pandemic. 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.