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GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 27, 2020 – Glacier Media Inc. (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2019.

SUMMARY RESULTS

<i>(thousands of dollars) except share and per share amounts</i>	2019	2018
Revenue	\$ 184,790	\$ 188,372
EBITDA	\$ 7,967	\$ 10,423
EBITDA margin	4.3%	5.5%
EBITDA per share	\$ 0.07	\$ 0.09
Capital expenditures ⁽³⁾	\$ 9,765	\$ 7,595
Debt net of cash outstanding before deferred financing charges and other expenses	\$ 13,653	\$ 38,882
Net income attributable to common shareholder	\$ 34,249	\$ 654
Net income attributable to common shareholder per share	\$ 0.29	\$ 0.01
Weighted average shares outstanding, net	116,783,420	109,828,731
Results including joint ventures and associates:		
Revenue ⁽¹⁾⁽²⁾	\$ 229,382	\$ 243,605
EBITDA ⁽¹⁾⁽²⁾	\$ 16,321	\$ 23,166
EBITDA margin ⁽¹⁾⁽²⁾	7.1%	9.5%
EBITDA per share ⁽¹⁾⁽²⁾	\$ 0.14	\$ 0.21

⁽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.

SIGNIFICANT DEVELOPMENTS IN 2019

The Company made significant progress during 2019 in its key areas of focus:

- ERIS and REW grew 15% in revenue in 2019
 - ERIS continued to solidify its position as the #2 player in the U.S. commercial real estate environmental risk information market, and is the #1 player in Canada;
 - REW is now the #1 residential real estate portal in B.C., with more traffic and audience than realtor.ca and is expanding nationally;
- In the face of challenging markets, Glacier FarmMedia made good progress in the growth of its agricultural shows, weather, listings and premium information products; its newly launched Farmtario website and publication is growing well and establishing itself as the leader in Ontario;
- The Glacier Media Digital group made considerable progress in establishing itself as a leading provider of digital news and information in B.C. and other markets in Western Canada;

- Glacier Media Digital revenue grew 37% and contribution more than doubled (excluding Castanet, which was acquired in April 2019, and joint ventures and associates);
- GMD currently has sufficient revenue and profit in the Lower Mainland and Okanagan regions of British Columbia to operate on a standalone basis (without the support of its newspapers);
- Glacier's digital operations and network (Local News Network) now reaches over 16 million monthly unique visitors with over 130 million monthly page views;
- Sold interest in Fundata for \$55 million; generated a \$47.6 million gain on sale; and
- Acquired Castanet Media for \$22 million

Operating Progress and Outlook. As highlighted, continued progress has been made evolving the business in key identified areas of focus within business information and digital media, including ERIS, STP, REW, agricultural digital media listings, weather, agriculture and mining shows, natural resources and community media digital. The mining and energy businesses were merged to form the Glacier Resource Innovation Group to create greater scale and product and talent synergies.

Print advertising revenues overall continued to decline as expected, although softness in the agricultural market impacted the agricultural group's print revenues more than expected (agricultural print revenue grew in 2018). The declines in print revenue were partially offset by revenue growth in key data, analytics and intelligence products and digital media products consistent with the Company's strategy. Cost reduction and rationalization projects were undertaken to manage the print decline.

The Company expects its total revenue will continue to decline in the near term until it reaches the inflection point where the revenue from its data, analytics and intelligence products and digital media products exceeds the decline of its print.

The data, analytics and intelligence and digital media businesses typically have higher margins, so the Company can generate higher profit on less revenue. These businesses also have higher valuations once sufficient scale is achieved or sufficient growth opportunity is evident, which means future consolidated revenue levels can be lower while creating significantly greater shareholder value. The EBITDA multiple realized on the assets the Company has sold in these areas have been in the 10-12.6x range.

The Company's strategy is to 1) grow the data, analytics and intelligence and digital media businesses and 2) leverage the brands, market reach, content, sales force and customer relationships of its print products in business information and community media to expedite the growth of the digital media products and events, and develop digital media businesses that can operate on a standalone basis without the support of the print publications.

The company made operating investments in some of the key strategic initiatives within the business information operations and digital community media. These operating investments reduced short-term profitability, but have been critical to the Company's growth plan and have resulted in demonstrable value creation.

The revenue generation activities and cost efficiency measures had resulted in significant improvement in the Company's financial performance in the first quarter of 2020 until the impact of the coronavirus related measures and market conditions set in. The Company's consolidated EBITDA grew in February and was continuing on a similar trend in March until the market conditions changed.

Impact of Coronavirus. 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 is experiencing impacts to varying degrees in its businesses from changes in consumer and business behavior related to the virus containment measures, pandemic fears and workforce impact. 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 the Company 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.

OPERATIONAL PERFORMANCE

Consolidated revenue for the year ending December 31, 2019 was \$184.8 million, down \$3.6 million or 1.9% from the prior year. Consolidated EBITDA was \$8.0 million for the year, down \$2.5 million or 23.8% from the prior year.

Including the Company's share of joint ventures and associates, revenue was \$229.4 million, down \$14.2 million or 5.8% and EBITDA was \$16.3 million, down \$6.8 million or 29.5%. \$1.7 million of the decline was the net result of the sale of Fundata and the acquisition of Castanet in April 2019.

The Company continued to make progress in its key growth areas in business information and digital media, which partially offset expected print revenue declines, as demonstrated by the overall revenue performance. As stated, ERIS, STP, REW, agricultural digital media, listings, weather, premium information products, agriculture and mining shows, mining education and community media digital all grew during the year.

EBITDA was impacted by softness in print community media, agricultural advertising, and the energy and mining business. While the continued decline of print revenue was expected, the Company's consolidated EBITDA declined \$6 million more than expected due to the following:

- The Chinese trade embargo of Canadian canola and other agricultural purchases, extremely wet Prairies weather and low commodity prices had a significant impact on the Canadian agriculture market, which negatively impacted Glacier FarmMedia's revenue and EBITDA;
- The weak energy and mining markets affected the Resource Innovation Group (formed through the merger of the Company's energy and mining information businesses), causing EBITDA to be worse than expected; and
- The B.C. Government's tax increases that were implemented to significantly weaken the real estate market also had an adverse impact on consumer spending, which adversely impacted the Company's advertising revenue in the Lower Mainland more than expected.

EBITDA was also reduced by the operating investments made in some of the key strategic initiatives, including the REW real estate marketplace, agriculture show expansion, new weather and agricultural markets subscription-based products, mining data and intelligence information products and new digital community media products.

These investments have been made to take advantage of opportunities that exist in the Company's markets that require timely action to be taken. The growth in revenues achieved in these operations, and the demand for the Company's products this reflects, underscores the fact that the investments have been working and value has been created.

Financial Position. At December 31, 2019, senior debt decreased to \$16 million. The proceeds from the sale of Fundata were used to extinguish the term loan and reduce the revolving loan. 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.

The Company also has \$4.2 million of deferred purchase price obligations owing over the next two years and \$10.0 million of a vendor-take back receivable from Fundata over the next four 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, to reduce debt levels and that reduced debt levels in investment entities will result in further distributions to the Company. 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, 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.