MANAGEMENT DISCUSSION AND ANALYSIS

Three months ended March 31, 2024 and 2023

GLACIER MEDIA INC.

FIRST QUARTER 2024 MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

FORWARD-LOOKING STATEMENTS

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated May 13, 2024, and includes information up to this date.

Glacier Media Inc.'s MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to our expectations as to the core operations performing well in the long-term, generation of future cash flows, the reduction of capital investment, the uncertainty of the economy, the recovery of the commercial real estate industry, the expectation that print revenues will decline and the generation of sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements. 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 geopolitical risks and events, inflation and rising interest rates, 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 this 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 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 programs, 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 MD&A, 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.

This MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

BASIS OF DISCUSSION AND ANALYSIS

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at May 13, 2024, and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the period ended March 31, 2024. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the period ended December 31, 2023, and related MD&A which can be obtained on the Company's website: www.glaciermedia.ca and on the

System for Electronic Document Analysis and Retrieval ("SEDAR+"). Interim results are not necessarily indicative of the results expected for the fiscal year.

NON-IFRS FINANCIAL MEASURES

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, and EBITDA per share, are not generally accepted measures of financial performance under IFRS. Management utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA to measure performance and value for various purposes. Investors are cautioned; however, that EBITDA should not be construed as an alternative to net income (loss) attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance.

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. A quantitative reconciliation of this non-IFRS measure is included in the section entitled EBITDA Income Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

OVERVIEW OF THE BUSINESS

Glacier operates a broad portfolio of business information and consumer digital businesses. Serving a diverse array of industries and users, the businesses are typically leaders in their respective industry and/or geographic markets.

Through its businesses, Glacier serves clients and information users in four segments: Environmental Risk and Compliance Information, Commodity Information, Consumer Digital Information, and Print Community Media.

ENVIRONMENTAL RISK AND COMPLIANCE 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 audit guides and compliance tools for use in environmental health and safety audits. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than forty countries worldwide.

COMMODITY INFORMATION

Glacier FarmMedia ("GFM") is Canada's leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media and publications, listings, exhibitions, and weather and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Country Guide, Farmtario, Canada's Outdoor Farm Show, Ag In Motion, AgDealer, and Weather Innovations.

Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.

The mining talent operations (edumine and careermine) serve HR practitioners within the mining sector. Mining companies license edumine's catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world's largest mining specific digital job board.

CONSUMER DIGITAL INFORMATION

Glacier Media Digital ("GMD") operations include local news sites and digital marketing services in the Greater Vancouver area. GMD brands include Vancouver Is Awesome (a heavily trafficked site providing Vancouver news, event, and lifestyle information) and Eastward Media (a Chinese digital marketing agency).

Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the whole Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).

The Company owns a minority interest in Village Media. Village Media owns and operates more than 30 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.

REW is Western Canada's leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.

PRINT COMMUNITY MEDIA

The Print Community Media newspaper group publishes award-wining local newspapers in several Western Canadian communities. Storied brands published by the Company include the North Shore News, the Sunshine Coast Reporter, The Whistler Pique, and the Delta Optimist.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

Q1 2024 PERFORMANCE

Q1 2024 witnessed the continued transformation of the business, with a renewed vision of how the Company views its core businesses and how it will manage legacy operations going forward. The Company continues to focus on the long-term growth of its business information and consumer digital businesses. The Company is optimistic that its core operations can and will continue to perform well in the long-term and will generate strong cash flows and enhance shareholder value. The respective brands, market positions, and value to customers remains strong. The Company has reduced capital investment to reflect uncertain economic times but has and will continue to invest in new technology and products where prudent.

Over the past few quarters, the Company has moved aggressively to close or sell underperforming print community media operations to focus on its core businesses. The remaining print operations continue to perform well, generating cash flow and providing value to customers and readers. The Company will operate these businesses while continuing to closely monitor their performance.

Consolidated revenue for the three months ended March 31, 2024, was $34.8 million, down $4.5 million or 11.4% from the same period in the prior year. Consolidated EBITDA loss for the quarter was $0.3 million, an improvement of $1.9 million from an EBITDA loss of $2.2 million in the comparative quarter. Capital expenditures for the period were reduced to $0.8 million from $1.1 million in the comparative quarter.

As a result of its renewed vision, the Company has revised its operating segments to reflect the focus on the environmental risk and compliance information, commodity information, and consumer digital information businesses. Given the Company's transformation, it was determined that a change in the segments better reflects the future of the Company and provides better insight into its areas of growth separate from the management of its legacy operations.

The previous operating segments were 1) Environmental and Property Information, which included ERIS, STP and REW, 2) Commodity Information, which included GFM and the mining operations, 3) Community Media, which included all print and digital media products.

The new operating segments provide more insight into the split between print and digital products and better align certain operations with similar revenue streams and customers. The new segments are 1) Environmental Risk and Compliance Information, which includes ERIS and STP, 2) Commodity Information, which includes GFM and the mining operations, 3) Consumer Digital Information, which includes GMD, Castanet and REW, 4) Print Community Media, which includes all the print community media operations. The comparative operating segment information has been presented to conform with the new segment presentation.

	Revenue		EBITDA [1]	
	Three months ended March 31,			
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Core Operations				
Environmental Risk and Compliance Information	10,365	9,435	(379)	(271)
Commodity Information	9,585	11,105	819	676
Consumer Digital Information	9,116	8,308	786	(297)
Centralized and Corporate Costs	175	30	(1,197)	(1,174)
	29,241	28,878	29	(1,066)
Legacy Operations				
Print Community Media	5,509	10,340	(351)	(1,175)
Total	34,750	39,218	(322)	(2,241)

[1] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

The substantial 11.4% quarter-over-quarter revenue decline was primarily driven by the closure and sale of underperforming print community media operations and the sale of the mining media business. Not including print community media (where the bulk of the restructuring and sales of business occurred) overall revenues increased by 1.3%. Lastly, the mix of revenues shifted between Q1 2024 and Q1 2023; the share of print community media revenues declined from 26.4% of total revenues in 2023 to 15.9% of total revenues in 2024.

EBITDA in the quarter was a loss of $0.3 million, a $1.9 million improvement over Q1 2023. Not including print community media, overall EBITDA was breakeven. The profitability improvement resulted from a combination of restructuring legacy operations and improved profitability in several core operating businesses.

Select segment highlights include:

- Environmental Risk and Compliance Information revenues grew 9.9% as compared to the same period in the prior year.
    - ERIS's revenues in the quarter grew over Q1 2023. Commercial real estate activity remains soft due to high interest rates, but market conditions improved with early signs of a recovery.
    - STP continued recent strong revenue growth across both its auditing and regulatory compliance products and software.
- Commodity Information revenues were down 13.7% as compared to the same period in the prior year.
    - The mining group's revenues were down for the quarter as the result of the sale of the mining media operations in the fourth quarter of 2023. The remaining costmine intelligence and talent operations both grew revenues in the first quarter.
    - GFM print advertising revenues continued to decline from lower demand for print advertising products and industry consolidation resulting in fewer advertisers. Digital advertising fell short of making up for the decline of the print advertising revenue. GFM has a renewed focus on growing its digital advertising revenues and managing the attrition of print advertising revenue.
- Consumer Digital Information revenues were up 9.7% as compared to the same period in the prior year.
    - GMD saw revenue growth in the quarter as continued efforts to build digital content and audience are resulting in growth in the Company's digital media advertising revenues. The Eastward Media division which allows advertisers to reach Chinese audiences in North America also experienced rapid growth.
    - Despite a mixed retail environment Castanet continued to grow in the quarter.
    - REW's revenues grew through the successful transformation and re-launch of certain of its digital advertising and lead generation product lines. Although the residential real estate industry continues to experience some softness in Canada, there are signs of increased market activity.
- Print Community Media revenues were down 46.7% as compared to the same period in the prior year.
    - Print revenues saw a major decline largely due to the targeted closure and sale of underperforming operations. Print revenues are expected to continue to decline organically as consumers and advertisers make the shift to digital offerings though revenues, especially local revenues, are holding in certain markets. Operating costs continue to be managed in response to the changes in revenue relating to the print industry.

Financial Position. As at March 31, 2024, the Company had a cash balance of $6.0 million and $7.1 million of non-recourse mortgages and loans (which relates to land for the farm shows in Saskatchewan and Ontario).

Q1 2024 OPERATING RESULTS

REVENUE

Glacier's consolidated revenue for the three months ended March 31, 2024, was $34.8 million compared to $39.2 million for the same period in the prior year, down 11.4%.

ENVIRONMENTAL RISK AND COMPLIANCE INFORMATION

The Environmental Risk and Compliance Information revenues were $10.4 million for the three months ended March 31, 2024, up from $9.4 million, 9.9% as compared to the same period in the prior year. The commercial real estate market remains soft; however, revenue growth was still achieved in the environmental risk operations. In addition, organic increases were achieved in both auditing and regulatory compliance products.

COMMODITY INFORMATION

The Commodity Information group generated revenue of $9.6 million for the three months ended March 31, 2024, as compared to $11.1 million for the same period in the prior year, a decrease of $1.5 million, or 13.7%. GFM's print revenues are being impacted by declining demand for print advertising and industry consolidation resulting in fewer advertisers. GFM's digital revenues also underperformed. The mining group's revenues were down for the quarter as the result of the sale of the mining media operations in the fourth quarter of 2023. The remaining costmine intelligence and talent operations both grew revenues in the first quarter.

CONSUMER DIGITAL INFORMATION

The Consumer Digital Information group generated $9.1 million of revenue for the three months ended March 31, 2024, as compared to $8.3 million for the same period in the prior year, an increase of 9.7%. Continued efforts to build digital content and audience are resulting in growth in the Company's digital media advertising revenues. The Eastward Media division, which allows advertisers to reach Chinese audiences in North America, generated revenue growth from individual and unique digital marketing campaigns. REW's revenues have grown because of the successful transformation and re-launch of certain of its digital advertising, lead generation, and subscription product lines. Although the residential real estate industry continues to experience some softness in Canada, there are signs of increased market activity.

PRINT COMMUNITY MEDIA

The Print Community Media group generated $5.5 million of revenue for the three months ended March 31, 2024, as compared to $10.3 million for the same period in the prior year, a decrease of $4.8 million, or 46.7%. The targeted closure or sale of certain economically unfeasible print publications throughout 2023 and in 2024, reduced revenue as compared to the comparative period. Additionally, organic print community media revenues are expected to continue to decline over time.

GROSS PROFIT

Glacier's consolidated gross profit, being revenues less direct expenses, was $9.3 million for the three months ended March 31, 2024, as compared to $8.5 million for the same period in the prior year. Gross profit was positively affected by the closure or sale of certain unprofitable print and media operations, reduction of investment spending, a focus on cost management overall, and a better economic outlook with less uncertainty impacting operations that in the same period in the prior year. Despite a reduction in revenue overall, the revenue in the core operations is profitable revenue.

Gross profit as a percentage of revenues ("gross profit margin") for the three months ended March 31, 2024, was 26.7% as compared to 21.7% for the same period in the prior year. The increase as compared to the comparative period is driven by the same factors affecting consolidated gross profit.

GENERAL & ADMINISTRATIVE EXPENSES

Glacier's consolidated general and administrative expenses were $9.6 million for the three months ended March 31, 2024, as compared to $10.8 million for the same period in the prior year. Administrative costs were reduced as the result of the closure or sale of certain unprofitable print and media operations, reduction of investment spending, and a focus on cost management overall. This was partially offset by increased legal fees.

EBITDA

EBITDA was a loss of $0.3 million for the three months ended March 31, 2024, as compared to an EBITDA loss of $2.2 million for the same period in the prior year, an improvement of $1.9 million. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

INTEREST EXPENSE, NET

Glacier's consolidated net interest expense for the three months ended March 31, 2024, was $1.4 million as compared to $0.3 million for the prior year. During the three months ended March 31, 2024, the Company recorded interest expense on uncertain tax liability of $1.0 million, as compared to $ nil for the same period in the prior year. Interest on debt decreased slightly despite higher interest rates, as the Company's debt levels were lower as compared to the same period in the prior year.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses were $3.0 million, flat to the same period in the prior year. Capital expenditures are keeping pace with the rate of depreciation and amortization.

(GAIN) LOSS ON DISPOSAL, NET

The Company recorded a gain on disposal of $0.2 million for the three months ended March 31, 2024, as compared to a loss on disposal of $6.0 million for the same period in the prior year.

During the first quarter of 2024, the Company completed the sale of certain operations within the print community media segment.

During the first quarter of 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a net loss on disposal of $3.3 million.

During the first quarter of 2023, as the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders of certain print community media operations, it was determined that the Company no longer had the ability to exercise control over these operations. As such, the Company recorded a deemed disposition of the controlling interest in the subsidiaries and acquired an investment in the joint venture operations at fair market value resulting in a net loss on disposal of $2.7 million.

OTHER INCOME

Other income was $0.6 million for the three months ended March 31, 2024. The current year amount includes amounts received in excess of accrued deferred sales prices receivable, mark to market investments gains, foreign exchange gains, and other income. Other income of $0.3 million was net within restructuring and other expenses (net) in the comparative period.

RESTRUCTURING AND OTHER EXPENSES (NET)

Restructuring and other expenses (net) for the three months ended March 31, 2024, was $1.6 million as compared to $0.3 million for the prior year. Restructuring and other expenses (net) include restructuring costs (from the closure or divestiture of operations, or part of operations; including severance, the cost of dismantling and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods), transaction costs (including equity transactions with non-controlling interests), foreign exchange, and other income and other expenses.

SHARE OF EARNINGS FROM JOINT VENTURES AND ASSOCIATES

Share of earnings from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership, 1294739 Alberta Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, increased by $0.2 million as compared to the same period in the prior year. The increase is the result of net improved results across all the investment entities. Certain investments in joint ventures and associates were included in the equity pickup in the comparative period, which are not included in the current period as they are carried at nil value in the current period.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

	As at	
(thousands of dollars)	March 31, 2024	December 31, 2023
	$	$
Assets	32,885	33,846
Liabilities	9,503	11,412
Net assets	23,382	22,434

	Three months ended March 31,	
(thousands of dollars)	2024	2023
	$	$
Revenues	7,279	10,803
EBITDA	601	706
Net income for the period	322	98

INCOME TAX RECOVERY

The Company recognized an income tax recovery of $0.7 million for the three months ended March 31, 2024, as compared to $2.8 million for the same period in the prior year. The decrease in income tax recovery related to the reduction of operating losses in the current period as compared to the same period in the prior year.

NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net loss attributable to non-controlling interest was a loss of $0.1 million as compared to $3.6 million for the same period in the prior year, the change mainly related to the transaction in Q1 2023 in which a previously consolidated operation with non-controlling interests became a joint venture. Additionally, the operating results of the remaining entities with non-controlling interest was lower in the current period as compared to the same period in the prior year.

NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS

For the three months ended March 31, 2024, net loss attributable to common shareholders was $4.4 million as compared to $5.2 million for the same period in the prior year. The change resulted from i) increased results from operations of $1.9 million, ii) a change in the net (gain) loss on disposal of $6.2 million, and iii) higher share of earnings from joint ventures and associates of $0.2 million. This was partially offset by i) higher interest expense (net) of $1.2 million, ii) higher restructuring and other expenses (net) of $0.7 million, iii) a lower income tax recovery of $2.2 million, and iv) lower loss attributable to non-controlling interests of $3.6 million.

OTHER COMPREHENSIVE INCOME (NET OF TAX)

For the three months ended March 31, 2024, Glacier recognized other comprehensive income (net of tax) of $0.6 million. The income related to the mix of actuarial net gains and losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

CASH FLOW FROM OPERATIONS

Glacier's consolidated cash flow from operations was cash used of $1.5 million (before changes in non-cash operating accounts) for the three months ended March 31, 2024, as compared to $1.7 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were $0.8 million as compared to $1.1 million for the same period in the prior year. The majority of the current period and prior period expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, exhibition show site improvements, and leasehold improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

CONTINGENCY

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency 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 at March 31, 2024, this resulted in additional taxes payable including interest and penalties are assessed at approximately $71.8 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 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.

As the result of unfavourable rulings in similar tax cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company has recorded a liability of $48.3 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended March 31, 2024, the interest recorded on the uncertain tax position was $1.0 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

The Company, the affiliate and its counsel still believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate continues to defend such positions and the ultimate outcome is uncertain; however, there is a possibility that the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest.

SELECTED INTERIM FINANCIAL INFORMATION

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the quarters ended March 31, 2024, and 2023:

(thousands of dollars) except share and per share amounts	Three months ended March 31, 2024	2023
Revenue	$ 34,750	$ 39,218
Gross profit [2]	$ 9,289	$ 8,515
Gross margin	26.7%	21.7%
EBITDA [1]	$ (322)	$ (2,241)
EBITDA margin [1]	(0.9%)	(5.7%)
EBITDA per share [1]	$ 0.00	$ (0.02)
Net loss attributable to common shareholders	$ (4,429)	$ (5,217)
Net loss attributable to common shareholders per share	$ (0.03)	$ (0.04)
Cash flow from operations	$ (1,451)	$ (1,669)
Cash flow from operations per share	$ (0.01)	$ (0.01)
Capital expenditures	$ 759	$ 1,077
Total assets	$ 167,592	$ 222,622
Total non-current financial liabilities	$ 6,146	$ 20,797
Equity attributable to common shareholders	$ 52,176	$ 149,419
Weighted average shares outstanding, net	131,131,598	132,329,984

Notes:
[1] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS
[2] Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between periods incudes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating conditions in the mining and agriculture industry, and continuing softness in the commercial and residential real estate markets.
- In the first quarter of 2024, and the third and fourth quarters of 2023, the closure or sale of certain unprofitable community media print publications.
- In December 2023, the Company completed the sale of its mining media assets.
- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.
- In the first quarter of 2024, the Company recorded interest on uncertain tax position of $1.0 million, as the result of the Company's decision in December 2023, that a favourable outcome is no longer more likely than not. No such interest was recorded in first quarter of 2023.
- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.
- In January 2023, the Company recorded a non-cash loss of $2.7 million resulting from a change in the structure of the underlying shareholders agreements with the previous minority shareholders of Alta Newspaper Group

LP and Swift Current Holdings LP, which at the time changed the accounting of these entities from fully consolidated entities to investments in joint ventures and associates.

- Government subsidies were received at varying levels throughout 2024 and 2023. These subsidies are recorded as an offset against various related expenses.

SUMMARY OF QUARTERLY RESULTS

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	$ 150,472	$ 34,750	$ 35,714	$ 42,686	$ 37,322
EBITDA [1]	$ (2,250)	$ (322)	$ 25	$ 1,284	$ (3,237)
EBITDA margin [1]	(1.5%)	(0.9%)	0.1%	3.0%	(8.7%)
EBITDA per share [1]	$ (0.02)	$ 0.00	$ 0.00	$ 0.01	$ (0.02)
Net loss attributable to common shareholders	$ (98,462)	$ (4,429)	$ (81,642)	$ (4,205)	$ (8,186)
Net loss attributable to common shareholders per share	$ (0.75)	$ (0.03)	$ (0.63)	$ (0.03)	$ (0.06)
Cash flow from operations	$ (5,947)	$ (1,451)	$ (1,359)	$ 554	$ (3,691)
Cash flow from operations per share	$ (0.05)	$ (0.01)	$ (0.01)	$ 0.00	$ (0.03)
Capital expenditures	$ 3,998	$ 759	$ 1,121	$ 976	$ 1,142
Equity attributable to common shareholders	$ 52,176	$ 52,176	$ 55,771	$ 137,799	$ 141,701
Weighted average shares outstanding, net	131,132,091	131,131,598	131,131,598	131,143,598	131,900,782

	Trailing 12 Months	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Revenue	$ 172,998	$ 39,218	$ 42,725	$ 47,920	$ 43,135
EBITDA [1]	$ (1,398)	$ (2,241)	$ (1,630)	$ 1,837	$ 636
EBITDA margin [1]	(0.8%)	(5.7%)	(3.8%)	3.8%	1.5%
EBITDA per share [1]	$ (0.01)	$ (0.02)	$ (0.01)	$ 0.01	$ 0.00
Net loss attributable to common shareholders	$ (34,104)	$ (5,217)	$ (25,753)	$ (748)	$ (2,386)
Net loss attributable to common shareholders per share	$ (0.26)	$ (0.04)	$ (0.19)	$ (0.01)	$ (0.02)
Cash flow from operations	$ 2,258	$ (1,669)	$ (1,681)	$ 3,586	$ 2,022
Cash flow from operations per share	$ 0.02	$ (0.01)	$ (0.01)	$ 0.03	$ 0.02
Capital expenditures	$ 4,930	$ 1,077	$ 1,327	$ 1,486	$ 1,040
Equity attributable to common shareholders	$ 149,419	$ 149,419	$ 150,933	$ 176,169	$ 177,245
Weighted average shares outstanding, net	132,557,757	132,329,984	132,396,635	132,503,804	132,601,956

Notes:
[1] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating conditions in the mining and agriculture industry, and continuing softness in the commercial and residential real estate markets.
- In the first quarter of 2024, and the third and fourth quarters of 2023, the closure or sale of certain unprofitable community media print publications.
- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.
- In the first quarter of 2024, the Company recorded interest on uncertain tax position of $1.0 million, no such interest was recorded in first quarter of 2023. In December 2023, the Company recorded an uncertain tax position of $47.3 million, wrote-off deposits of $23.5 million, recorded interest on uncertain tax position of $18.7 million, and recorded income tax expense for the provision of the uncertain tax positions of $52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.

- In December 2023, the Company completed the sale of its mining media assets for a gain on sale of $3.4 million.
- In December 2023, the Company recorded an impairment charge of $13.6 million. In December 2022, the Company recorded an impairment charge of $15.5 million.
- In December 2023, the Company recorded other income of $2.1 million primarily related to the revaluation of the deferred purchase price payable. In December 2022, other income was $4.2 million.
- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.
- Since January 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted as joint ventures as the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders, and it was determined that Company no longer has the ability to exercise control. These entities, which were consolidated in past years, were equity accounted effective January 1, 2023, and their earnings were recorded within equity earnings during 2023. The net effect of the disposal of the subsidiary investment and acquisition of the joint venture investment resulted in a non-cash loss of $2.7 million.
- In December 2022, one of the Company's investments in joint ventures and associates took an impairment of goodwill, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording $13.8 million, representing its share of losses from joint ventures and associates. In December 2021, one of the Company's investments in joint ventures and associates took an impairment of goodwill and non-amortizing intangible assets, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording $11.5 million share of losses from joint ventures and associates.
- In April 2022, the Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash cost of $3.0 million, including a one-time implementation expense of $1.7 million.
- Government subsidies were received at varying levels throughout 2024, 2023, and 2022. These subsidies are recorded as an offset against various related expenses.

EBITDA RECONCILIATION

The following table reconciles the Company's net loss attributable to common shareholders as reported under IFRS to EBITDA which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	Three months ended March 31, 2024	 2023
Net loss attributable to common shareholders	$ (4,429)	$ (5,217)
Add (deduct):		
Non-controlling interests	$ (73)	$ (3,637)
Interest expense, net	$ 1,448	$ 295
Depreciation and amortization	$ 2,970	$ 2,972
(Gain) loss on disposal, net	$ (210)	$ 5,982
Other income	$ (621)	$ -
Restructuring and other expenses, net	$ 1,608	$ 305
Share of earnings from joint ventures and associates	$ (322)	$ (98)
Income tax recovery	$ (693)	$ (2,843)
EBITDA [(1)]	$ (322)	$ (2,241)
Weighted average shares outstanding, net	131,131,598	132,329,984
Net loss attributable to common share holders per share	$ (0.03)	$ (0.04)
EBITDA per share [(1)]	$ 0.00	$ (0.02)

Notes:
(1) Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.

SUMMARY OF FINANCIAL POSITION, FINANCIAL REQUIREMENTS AND LIQUIDITY

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

As at March 31, 2024, Glacier had consolidated cash and cash equivalents of $6.0 million.

Working capital is a deficit of $15.4 million as at March 31, 2024. Glacier's working capital includes $10.2 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the amount indicated in current liabilities, and $7.1 million of mortgages which have been classified as current; these were renewed before the maturity date of May 1, 2024. Glacier's working capital, excluding deferred revenue and the current mortgage debt is positive $1.8 million.

Cash flow from operations after changes in non-cash working capital was cash used of $0.2 million for the three months ended March 31, 2024, as compared to $0.5 million for the same period in the prior year.

Capital expenditures were $0.8 million as compared to $1.1 million for the prior year. The majority of the current and prior period expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, exhibition show site improvements, and leasehold improvements.

CHANGES IN FINANCIAL POSITION

	Three months ended March 31,	
(thousands of dollars)	2024	2023
	$	$
Cash (used in) generated from:		
Operating activities	(215)	(545)
Investing activities	1,359	(1,120)
Financing activities	(1,700)	(2,352)
Decrease in cash	(556)	(4,017)

The changes in the components of cash flows during the three months ended 2024 and 2023 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

OPERATING ACTIVITIES

Glacier's cash flow from operations before changes in non-cash operating accounts was cash used of $1.5 million for the three months ended March 31, 2024, as compared to $1.7 million for same period in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow from operations after changes in non-cash working capital was cash used of $0.2 million for the three months ended March 31, 2024, as compared to $0.5 million for the same period in the prior year.

INVESTING ACTIVITIES

Cash generated from investing activities was $1.4 million for the three months ended March 31, 2024, as compared to cash used of $1.1 million for the same period in the prior year. Investing activities included advances to joint ventures and associates of $1.7 million, other investing activities of $0.2 million, process from disposal of $0.2 million, distributions received from joint ventures and associates of $0.4 million, and capital expenditures of $0.8 million.

FINANCING ACTIVITIES

Cash used in financing activities was $1.7 million for the three months ended March 31, 2024, as compared to $2.4 million for the same period in the prior year. The Company made distributions to non-controlling interests of $0.6 million, paid interest on debt of $0.1 million, paid interest on lease liabilities of $0.1 million, made net debt repayments of $0.1 million, and made principal payments on lease liabilities of $0.8 million.

OUTSTANDING SHARE DATA

As at March 31, 2024, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

As at May 13, 2024, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. The warrants expire on June 28, 2029, unless extended.

CONTRACTUAL AGREEMENTS

As at March 31, 2024, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2024, is a revolving facility with no requirement for principal payments during the term.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan, which were renewed before their maturity date of May 1, 2024.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2024	2025	2026	2027	2028	Thereafter
	$	$	$	$	$	$	$
Debt	7,057	7,057	-	-	-	-	-
Undiscounted lease liabilities	5,952	1,898	1,139	745	567	515	1,088
	13,009	8,955	1,139	745	567	515	1,088

Under the existing agreement, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company, its subsidiaries, and its affiliates were fully in compliance with these covenants at March 31, 2024, and 2023.

FINANCIAL INSTRUMENTS

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to renewals and subscriptions that have been paid for by subscribers but not yet delivered; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities. Additionally, included in working capital was the full amount of the mortgages which has been classified as current; these were renewed before the maturity date.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

BUSINESS ENVIRONMENT AND RISKS

A comprehensive discussion of Risks and Uncertainties was included in the 2023 Annual Consolidated Financial Statements and can be found on SEDAR+. The discussion is applicable for the period ended March 31, 2024.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized, and reported to the Audit Committee and Board.

The Company did not make any changes to its Internal Controls over Financial Reporting ("ICFR") during the most recent period ended March 31, 2024, which materially affected, or are reasonably likely to materially affect, the Company's ICFR.

GLACIER MEDIA INC.
CORPORATE INFORMATION

BOARD OF DIRECTORS

Bruce W. Aunger
Sam Grippo (Chairman)
Hugh McKinnon
Mark Melville
Geoffrey L. Scott

OFFICERS

Sam Grippo, Chairman
Mark Melville, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

AUDITORS

PricewaterhouseCoopers LLP

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading symbol: GVC

INVESTOR RELATIONS

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website *www.glaciermedia.ca* or contact: Orest Smysnuik, CA, Chief Financial Officer.

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