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## FORWARD LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements regarding the future success of the Company's business that are subject to risk and uncertainties. Examples of such forward-looking statements include, but are not limited to, statements concerning: (i) the Company's intention to make future acquisitions; (ii) the Company's intention to raise additional capital as acquisition opportunities warrant; (iii) the positioning of the Company in information and marketing solutions sectors that offer growth and profit potential; (iv) the timing and content of new product launches; (v) the Company's intention to use cash flow to manage debt, to invest in existing operations, and to fund acquisitions; (vi) and the Company's intention to maintain prudent debt to total capital levels. These forward-looking statements are based on assumptions and involve known and unknown risk and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. These assumptions and risks are listed below under the heading "Risk Factors" and in our annual Management's Discussion & Analysis under the heading "Business Environment and Risks" and include assumptions and risks related to the closing of acquisition transactions, dependence on key personnel, competition, growth management, risks related to newly acquired businesses, technology changes, uncertainty and dilution of additional financing, risks related to existing business operations, currency risk, the ability of the Company to sell advertising and subscriptions related to its publications, the seasonal and cyclical nature of the agricultural, mining and energy industries, continuance of governmental publishing subsidies, general market conditions in both Canada and the United States, changes in the price of purchased supplies including newsprint, tax risk, cybersecurity risk, ability to service debt and directors' and officers' involvement in other projects. Although the forward-looking statements contained herein are based upon what management believes to be current and reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this Annual Information Form and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

## CORPORATE STRUCTURE OF THE COMPANY

### **Name, Address and Incorporation**

Glacier Media Inc. (the "Company", "Glacier" or "Glacier Media") was incorporated under the British Columbia *Company Act* on March 23, 1988 under the name "Cambridge Resources Ltd.". The Company subsequently changed its name to "Glacier Ventures International Corp." on August 26, 1997 and to "Glacier Media Inc." on July 1, 2008. Effective on September 20, 1999, the Company continued under the *Canada Business Corporations Act* ("CBCA").

The Company's business office is located at 2188 Yukon Street, Vancouver, British Columbia, V5Y 3P1 and its registered office is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

### **Intercorporate Relationships**

See Schedule "B".

## **GENERAL DEVELOPMENT OF THE BUSINESS**

Over Glacier’s 30-year history, the Company has transformed into an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. The related “go to market” strategy is being pursued through two operational areas:

1. Content and marketing solutions (evolution of media business); and
2. Data, analytics, and intelligence

The following is a three-year history of the Company’s significant acquisitions, dispositions, and closures:

- In 2023, as a result of changes in the structure or underlying shareholders agreements with the previous minority shareholders, certain entities which were consolidated in 2022, will be treated as joint ventures in 2023.
- In July 2020, the Company sold a 45% interest in its subsidiary ERI Environmental Risk LP (which is comprised of ERIS and STP operation) to Madison Venture Corporation.
- In November 2020, the Company purchased the assets of GeoSearch LLC, a provider of environmental risk information.
- In March 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, or by a wholly-owned limited partnership of GVIC.
- In March 2021, the Company sold its JWN energy business, which included the sale of the Glacier RIG energy assets and the sale of Evaluate Energy Ltd shares.

## **NARRATIVE DESCRIPTION OF THE COMPANY’S BUSINESS**

### **OVERVIEW**

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of information and related services provides high customer value. The Company’s “go to market” strategy is being pursued through two operational areas:

1. Data, analytics and intelligence; and
2. Content and marketing solutions

The data, analytics and intelligence products provide essential information, analysis and context that customers need for decision making, marketing needs, business opportunity identification and other purposes.

The Company has focused on a select group of industries that offer large addressable markets, growth opportunities and the ability to leverage its brands.

The content and marketing solutions products and offerings are being evolved and developed to address the changing needs of media - including both audience demand for content and client demand for marketing solutions.

Through its brands and operations, Glacier serves its clients and information users in three segments: Environmental and Property Information, Commodity Information and Community Media.

### Environmental and Property 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 for use throughout the United States and across more than forty countries worldwide.



REW is the leading residential real estate listings and property information marketplace in British Columbia and is expanding in Ontario and other parts of Canada. REW is now #1 in traffic and audience in B.C., after surpassing realtor.ca. The REW marketplace provides consumers with key real estate information and insights (e.g. school catchment areas, assessed values, past sales prices) in order to make better informed decisions about their home. Agents, new home developers and third-party providers (e.g. mortgage brokers, home insurance companies) use a variety of REW advertising, lead generation and subscription products to market their offerings to home buyers and sellers.

### Commodity Information



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



The Northern Miner Group ("TNMG") provides essential data, analysis and training solutions that enable companies in the mining industry to innovate and prosper in fast-changing global markets. With significant operations in Vancouver and Toronto, TNMG produces databases, conferences, digital media and e-learning programs for the mining sector. Key brands include the Northern Miner, the Canadian Mining Journal, CostMine, edumine, Mining.com and the Global Mining Symposium.

## Community Media



**VANCOUVER  
IS AWESOME**

**CASTANET**

**VILLAGE** media.ca

**LOCAL  
NEWS  
COLLECTIVE**

**TIMES COLONIST**  
**north shore  
news**

### DIGITAL MEDIA

Glacier Media Digital (“GMD”) operations include local news, general community information and classifieds websites; digital marketing services; and specialty products and services. GMD brands include: Castanet Media, Vancouver Is Awesome, a partial interest in Village Media, Eastward Media (targeting the Asian market) and many others.

The Company’s strategy is to build a standalone digital local media business with leading market positions in British Columbia and other Western Canadian markets. Glacier Media now has sufficient traffic, revenue and profit with Vancouver Is Awesome and its local websites and digital marketing services in the Lower Mainland to operate on a standalone basis.

Castanet is a digital only media business that has operated since 2000 and is the leading source of news and information in the Okanagan region of B.C. (Kelowna, Kamloops, Penticton and Vernon).

Village Media is a digital only news and information business that operates sixteen of its own local websites in Ontario and operates websites for other media companies. It licenses its own proprietary community website platform software.

Local News Collective (which includes Glacier’s websites and network partners) is now one of the largest digital advertising networks in Canada as measured by page views.

The Company is expanding its offerings of digital products and marketing services to 1) attract more local audience and provide the content its readers desire and 2) fulfill its clients’ marketing needs, which are becoming more comprehensive and complex. The Company is continuing to publish newspapers as they still provide value to readers and advertisers, content and sales resources that can be shared with its digital products, and cash flow. The sharing of these resources and the cash flow generated are assisting with the transformation to local digital media operations.

### COMMUNITY MEDIA NEWSPAPER GROUP

The print in over 60 local markets in B.C., Alberta, Saskatchewan, and Manitoba. The group also owns partial interests in the U.S. Its brands include the Victoria Times-Colonist, North Shore News, Tri-Cities News, Burnaby Now, Richmond News, Prince George Citizen, St. Albert Gazette, Estevan Mercury, Yorkton This Week and many others.

## **INVESTMENT PHILOSOPHY**

Management seeks to acquire businesses that either complement the Company's existing operations or are well positioned within the broader information communications sectors, which management believes offer considerable growth and profit potential.

Glacier pursues a long-term value-oriented investment philosophy whereby businesses are acquired with a view to holding and building such assets and maximizing cash flow growth and shareholder value.

As a result, the Company's ongoing cash flow will be used to invest in existing operations, fund acquisitions, and manage debt, amongst other things. The Company seeks to maintain a prudent debt to total capital levels in order to augment investment returns yet maintain acceptable capital risk levels. Such leverage ratios vary depending on the cash flow levels and margins of the acquired businesses.

The Company may raise additional capital as acquisition opportunities warrant.

## **ENVIRONMENTAL AND PROPERTY INFORMATION**

### **OPERATIONS, PRODUCTS AND MARKETS**

#### **ERIS - Environmental Risk Information Service**

ERIS (*Environmental Risk Information Services*) provides comprehensive environmental data and historical products and software to assess environmental risk for commercial and industrial properties throughout North America. ERIS's customer target markets are primarily in Canada and the U.S. ERIS is a leading source of current and historical property information in both jurisdictions, meeting criteria set by the *Canadian Standards Association* ("CSA") and the *American Society for Testing and Materials* ("ASTM"). Since 1999, ERIS has delivered accurate, affordable, on-demand environmental research services, continually adding new products and features and data and historical collections that add value to a growing client base. ERIS has in-house aerial photo and city directory searches for the Canadian and U.S. marketplaces.

ERIS has also collected data and aerial photos for Mexico and has aligned with affiliate organizations in the U.K., Australia, France, Italy, German and Japan to extend our reach globally.

ERIS is headquartered in Toronto, Ontario and has U.S. offices located in Austin, Texas and Fort Wayne, Indiana. ERIS commands a sales presence in ten key markets across the U.S., serving all 50 states and has a sales presence in three major markets in Canada serving all provinces and territories. For more information go to [www.erisinfo.com](http://www.erisinfo.com).

#### **STP ComplianceEHS**

STP or STP ComplianceEHS provides North American and Global business leaders, compliance and audit managers and professionals with comprehensive up to date resources to ensure continuous compliance and obtain guidance on key regulatory issues. They are a global publishers of comprehensive technical resource guides for the legal, environmental, health and safety, and corporate governance solution markets. STP is now an entirely online EHS content company with a renewed focus and new products including STP AuditHub and RegHub, with a single, cloud-based platform for EHS regulatory compliance and audit content for businesses across the globe. Regulatory monitoring is provided for a comprehensive selection of jurisdictions, including weekly monitoring for Canada and the U.S and monthly monitoring for all other jurisdictions with a large breadth of full-text content – U.S Federal EHS regulations, and statutes, Canada Federal, provincial, territorial acts and regulations and Mexico Federal and state content. Formats include a variety of interactive online subscription services for single or multiple users as well as partnerships and integrations with many of the large Environmental Management



Information Systems (EMIS). STP's principal markets are in North America, with a particular focus on the United States. For more information on STP go to <https://stpub.com>.

## REW

*REW* (REW.ca) is a leading real estate listings and property information marketplace in Canada. *REW* covers a variety of residential home choices from rental, resale MLS® listings and new home developments. Home-seekers can sign up for and receive property alerts when new listings match their search criteria. They can also search for historical property information (B.C. only) and compare local real estate professionals and new home projects. *REW*'s principal markets are in Canada. For more information on REW and its product offerings go to [www.rew.ca](http://www.rew.ca).

## **REVENUES**

Revenues for the environmental and property information group for the year ended December 31, 2022 were \$47.3 million compared to \$41.6 million in 2021.

ERIS, the Company's environmental risk information business, continued to generate strong growth in the first nine months of 2022; however, revenue began to soften in the fourth quarter due to the impact of rising interest rates on the commercial real estate industry. This softening is expected to be temporary. Concerted efforts to grow the Company's environmental and property information revenues through strategic operating investments is proving successful and is resulting in continued growth in a variety of areas.

STP, the Company's environmental, health & safety auditing and compliance information business continues to show steady growth as it develops new revenue streams especially in North America, and worldwide. Growth will be developed from the additional content, geographic areas and tools that are being made available for EHS leaders worldwide by STP.

REW's revenues continued to grow in the first half of 2022; however, softened in the latter half of 2022 from the softening of the residential real estate market. The effect that rising interest rates had on mortgages slowed the resale of homes and the purchases of new homes which affected site traffic. REW continues to expand its geographic coverage, information offered and tools.

## **METHODS OF DISTRIBUTION AND MARKETING**

ERIS has established market presence and continues to build brand awareness across North America with multiple marketing and sales approaches. Products are ordered and delivered on-line via FTP Sites or through API connections. Well-trained, sophisticated, and knowledgeable regional account managers and digital marketers accomplish marketing and sales activities.

STP markets and delivers sophisticated online content through the creation of solid, consultative relationships with customers, strategic software technology partners (EMIS systems) and EHS integration consulting. It has also developed its own audit & compliance software tools which allows subscribers to customize the STP content to manage their own requirements and so remain in compliance to ever changing regulations.

REW covers all aspects of the real estate market through its comprehensive online source of real estate listings, property information and real estate professionals. REW is currently engaged in the British Columbia, Alberta and Ontario markets.

**EMPLOYEES**

The environmental and property information group currently employs 293 people.

**INTANGIBLE PROPERTIES**

The ownership of intellectual property is of vital importance to all operations in this segment.

ERIS owns software and the copyright to many environmental risk reports produced. These reports aggregate environmental and other property related information from various levels of government and private sources North America wide.

STP owns the intellectual property and copyright for all of its U.S., Canadian and International EHS publications providing STP the worldwide exclusive rights to market and sell its own updated content covering 75 countries and jurisdictions. 17 countries/ jurisdictions are also now available in the countries' local language.

REW owns proprietary intellectual property.

**COMPETITIVE CONDITIONS**

Currently, STP has the most reliable U.S. audit content with the best depth, accuracy and quality for the relevant scope. In order to compete with Enhesa and Regscan, STP has added a North American library of regulations that are monitored weekly. STP has added a global tracking service and monthly monitoring service in RegHub to ensure that clients are kept abreast of regulatory changes that have occurred between the protocol updates worldwide.

ERIS and REW compete with other companies in their respective information markets.

**SEASONALITY**

There is minimal seasonality in the environmental and property information group's operations.

**RESEARCH, DEVELOPMENT AND NEW PRODUCTS**

Glacier's environmental and property information group has various new products and services under development. Sometimes, these are enhancements to existing products; in other cases, they are brand new to their respective markets. New product development is often organic in nature in that it relies on existing technological competencies and is intended to extend product life cycles or expand audience potential. In other instances, products require a "bottom-up approach" in terms of new technologies and the associated skills required for product conception, development, and launch. The company will either hire full-time individuals to bring skills in-house or subcontract these skills.

Most often, the Company conducts its research with internal interdisciplinary teams drawn from various parts of the business to ensure sufficient expertise. When required, the Company will subcontract well-defined components of a project, most often in the software or database development areas.

Each new project has a different funding mechanism, typically depending on whether it can be operationally funded by existing product revenues. In terms of brand-new initiatives, project proposals are required to produce a comprehensive business case to first validate the concept; subsequently, there is a requirement to produce well-defined return-on-investment cases before a project is sanctioned.

Typically, most research and development phases vary in timing depending on project complexity; however, some products require research and analysis on an ongoing basis. The Environmental and



over 25 brands including *Manitoba Co-operator*, *Le Bulletin des Agriculteurs*, *Grainews* and *Canadian Cattlemen*.

The Glacier FarmMedia online network ([www.agcanada.com](http://www.agcanada.com)) is Canada's leading digital agricultural information and news source. The network is comprised of and supported by web properties, mobile apps and electronic newsletters associated with GFM's 18 publications. It offers segmentation by geography, demographics, soil zone and language (English/French). *MarketsFarm* is a premium subscription product that provides market information services (business intelligence) to farmers and enterprises. A specialized editorial team, composed of recognized and respected markets analysts and journalists, creates daily news, commodities updates, analysis and recommendations. The information services are delivered through different digital channels (eNewsletter, SMS, websites and live expert presentations). *MarketsFarm* provides key information to producers, or enterprises, to make better business and operational decisions on their farms.

### Western Producer Publications

*Western Producer Publications* ("WP" or "Western Producer") is Canada's largest agricultural news and information organization. Its core product, *The Western Producer*, based in Saskatoon, is Western Canada's largest weekly farm paper, delivering a comprehensive package of information to farmers since 1923 with circulation throughout the Prairies. Several supplements and guides are produced by WP throughout the year, including *Sask Seed Guide*, *Canola & Pulse Crops Producer*, *New Seed Variety Guide* and *Saskatchewan Yield Guide*. WP operates the leading agricultural editorial website in Western Canada, [www.producer.com](http://www.producer.com).

### Marketplace Products

*AgDealer* ("AGD"), *Agricole Ideal* in Quebec, the most comprehensive new and used equipment online and print resource available for the agricultural market. AGD publishes provincial editions biweekly in Alberta, Saskatchewan, Manitoba, and Ontario along with a fully French monthly edition, *Agricole Ideal*, in Quebec, and a monthly edition in Atlantic Canada. Listings on AGD are from used farm equipment dealerships and equipment manufacturers looking to sell products to Canadian farmers.

*Global Auction Guide* ([GlobalAuctionGuide.com](http://GlobalAuctionGuide.com)) is an online resource for customers looking to purchase items at auction across North America. *Global Auction Guide* includes the site [www.farmauctionguide.com](http://www.farmauctionguide.com), which focuses exclusively on farm and farm-related auction sales.

### Discovery Farm and Events

*Canada's Outdoor Farm Show* ("COFS") takes place in Woodstock, Ontario, every September and attracts farm delegates and innovative agricultural technology exhibitors (seed, crop protection and equipment technology) globally. It is also a showcase for leading-edge research by both the private sector and post-secondary community. It is Canada's largest outdoor agricultural exposition, and it is the fourth largest in North America with over 660 exhibitors and over 43,000 attendees. In 2022, COFS returned to an in-person event and was well attended after two years of virtual events only. For more information visit [www.outdoorfarmshow.com](http://www.outdoorfarmshow.com).

*Ag in Motion* ("AIM") was launched by the Company in July 2015 in Saskatchewan as Western Canada's first outdoor farm expo. AIM, focusing primarily on Western Canadian dryland agriculture practices and technologies, complements COFS in Eastern Canada. AIM attracts over 540 exhibitors and over 30,000 attendees. AIM's focus is field-based demonstrations for everything from seed technology to equipment offerings. In 2022, AIM returned to an in-person event and was well attended after two years of virtual events only. For more information, visit [www.aginmotion.ca](http://www.aginmotion.ca).

*Farm Forum Event* (“FFE”) has a 20-year history as an annual event providing high quality crop production learning for Western Canadian farmers, agronomists and Certified Crop Advisors Acquired by GFM in 2018. For more information, visit [www.farmforumevent.com](http://www.farmforumevent.com).

Advancing Women Conference (“AWC”) is a national leadership conference for women in agriculture. AWC was launched in 2014 and was acquired by GFM in December 2019. AWC holds a West and East show annually. AWC emphasizes key leadership skills and developmental opportunities including financial management, communications, networking, mental and physical health strategies, career planning and setting goals in all areas. For more information visit [www.advancingwomenconference.ca](http://www.advancingwomenconference.ca)

*Discovery Farm* is a gathering place for the Canadian agriculture community that operates year-round. It serves as a destination to connect and learn with the goal of learning and finding practical solutions that matter to farmers. Discovery Farm operates on the COFS and AIM show sites throughout the year.

### Weather & Insights

*Weather INnovations Consulting* (“WIN”) specializes in turnkey monitoring and research modeling solutions for agri-businesses, producer organizations, government agencies, researchers and others. WIN is also involved with sensor manufacturing, equipment distribution, applied research and related services. WIN provides weather-based monitoring and modelling solutions across Canada and globally through its online presence. For more information, visit [www.weatherinnovations.com](http://www.weatherinnovations.com).

### **The Northern Miner Group**

The Northern Miner Group (“TNMG”) consists of three main units: Media, Data and Talent Solutions.

### Glacier Resource Innovation Group

Glacier Resource Innovation Group is a global information and technology company focused on building products and solutions that are needed for 21st century mining, exploration and mining service providers as well as investors and the general public with an interest in mining or mineral exploration. It connects decision makers to a dynamic network of data and people – accurately delivering information on business and finance, news, education, professional development and technology to customers around the world. Increasingly through its intelligence practice, it is offering clients high-value data and analysis services.

Importantly, the Group holds the mining and exploration industry’s leading media brands such as The Northern Miner (“TNM”), Canadian Mining Journal and MINING.com, all of which offer multi-media delivery of news and insights as well as virtual and physical events and all of which actively promote the Group’s other data and talent building solutions.

Media includes: The Northern Miner, Canadian Mining Journal, and MINING.com

Data includes: Costmine and MiningIntelligence

Talent Solutions includes: Edumine and Careermine

RIG’s offices are based in Toronto and Vancouver, in Canada, and a satellite operation in the United States. RIG’s principal markets are global. For more information on RIG go to [www.glacierrig.com](http://www.glacierrig.com).

Previously included in the Commodity Information group were the Company’s energy operations. In March 2021, the company sold the energy related business (JWN Energy Group, including the Daily Oil Bulletin and CanOils, and Evaluate Energy).

## **REVENUES**

Revenues for the commodity information group for the year ended December 31, 2022, were \$45.4 million compared to \$42.2 million in 2021. The three months of revenue related to the RIG energy business is included in the comparative figures.

The Company's commodity information revenues rebounded in 2022 from the successful return to in-person events for COFS and AIM.

## **METHODS OF DISTRIBUTION AND MARKETING**

The Glacier FarmMedia online network ([www.agcanada.com](http://www.agcanada.com)) is comprised of and supported by web properties associated with GFM, WP, COFS, AIM, FFE and WIN. In addition to a strong online presence, WP and GFM publications are circulated in print formats. By having staff in the field, each brand has developed long-term, effective sales strategies as well as an excellent base of credible, meaningful, relevant information contacts. These have led to new business opportunities and established the newspapers' reputation for commitment to the agricultural industry, and farm and ranch readers. GFM marketing is targeted to Canadian agricultural producers through a combination of print, digital, e-newsletter, radio, direct mail, trade show and social media channels.

The Northern Miner Group operates online, print and live distribution channels with three primary offerings: 1) Media: includes online, magazines, conferences, research and online resources; 2) E-Talent Solutions: an on-line HR platform which includes Careermine, the largest dedicated job board to the mining industry worldwide, as well as Edumine, the world's leading provider of training and education to the mining industry; 3) Data Solutions: includes CostMine and Mining Intelligence: data curators for over 30 years providing company and property data applications, cost estimating guides and software, and labour compensations reports.

## **EMPLOYEES**

The commodity information group currently employs 225 people. Glacier has a collective agreement at the Western Producer which expired in July 2022; negotiations are currently underway.

## **INTANGIBLE PROPERTIES**

The ownership of intellectual property is of vital importance to all operations in this segment.

GFM collects and maintains a database of demographic information for farmers across Canada.

WP, GFM and TMNG own software, mastheads and brand intellectual property.

TMNG and WIN have registered their trademarks with the applicable intellectual property offices.

## **COMPETITIVE CONDITIONS**

WP and GFM compete with organizations focused on agricultural news and information, in print and in digital space. AGD, FarmAuctionGuide.com and GlobalAuctionGuide.com compete with online used equipment listing platforms. COFS and AIM compete with other outdoor agricultural trade shows. FFE and AWC compete with other indoor agricultural events. Premium services products compete with other agricultural marketing newsletters and agricultural weather products. WIN competes with other companies that provide weather-based solutions to businesses.

Media: MINING.com has become an international leading online news source with upwards of 1 million unique visitors per month. The Northern Miner remains the prestige brand in the industry and is the



- The company launched a series of new digital advertising products that give clients access to all three media brands and allow them to control their message and generate leads in a more comprehensive way than previously allowed and enhanced its Joint Venture articles with video options.
- The company launched “Marco Polo”, powered by data from Mining Intelligence (“MI”), it improves on what was TNM’s Mines Handbook. In tandem with that launch the company also introduced a new subscription membership model, an offering which bringing together the readers of both TNM and MINING.com.

## **COMMUNITY MEDIA GROUP**

Glacier’s Community Media Digital operations include local news, classifieds and general community information websites, digital marketing services, and specialty products and services.

The Community Media newspaper operations publish and print community and daily newspapers, related publications, websites, and digital offerings which are the primary source of information for the communities they serve.

The weekly and daily publications extend Glacier’s reach into the local and regional diversified advertising and reader markets. In Alberta, Saskatchewan, and Manitoba these newspapers complement the Company’s agriculture publications, which also have a strong presence in these markets.

The group’s publications include paid circulation products, controlled distribution products as well as total market coverage products. Each publication has an associated online property providing additional channels for the primary community information. The digital offerings are enhanced by leveraging the strong brands, community presence and local sales forces.

## **OPERATIONS, PRODUCTS AND MARKETS**

### **Community Media Digital**

Glacier’s Community Media Digital Group is one of Canada’s largest Digital News Networks and one of the largest Digital Agencies on the West Coast of Canada. Glacier Media Digital’s (“GMD”) product offering includes: local news websites, website design, social media management programmatic advertising solutions, content marketing solutions and brand videos. The Digital Group offers Search Engine Optimization (“SEO”) and Search Engine Marketing (“SEM”) which improves customer website visibility including web rank by optimizing page tags, onsite content, and link building opportunities. Programmatic Display allows customers to finely target qualified audiences based on their purchase intent and serve ad impressions only to a specific audience segment. GMD also offers highly unique and powerful Chinese digital marketing services to a wide array of customers, which is experiencing strong growth with large market opportunity. GMD has an award-winning portfolio configured for desktop, mobile and tablet viewing, optimized to captivate and engage target audiences. GMD’s product suite spans all demographics and media channels through the Local News Collective which encompasses Glacier Digital websites, Castanet websites, Village Media websites and network partners.

GMD brands include: Castanet Media, Vancouver Is Awesome, Eastward Media and a partial interest in Village Media.

### **Community Media Newspapers and Print**

Glacier’s newspapers, circulation and printing properties now cover the geographic area from British Columbia through to Quebec and in the United States. Specifically, this group’s assets include full or partial interests in the following operations:



### British Columbia

- i) *Whistler Magazine, Pique Newsmagazine, Squamish Chief, Coast Reporter, Powell River Peak, Prince George Citizen, Alaska Highway News, The Northern Horizon, Dawson Creek Mirror, Vancouver Is Awesome, North Shore News, Burnaby Now, Richmond News, Delta Optimist, Tri-City News, New Westminster Record, Bowen Island Undercurrent, The Growler Craft Beer Handbook, Western Investor and Business in Vancouver* (“BIV”). These publications range from weekly to biannually.
- ii) Partial interests in *Continental Newspapers Ltd.* and *Times Colonist*. *Continental Newspapers Ltd.* publishes *The Daily Courier* (Kelowna), *The Penticton Herald*, *The Okanagan Saturday* and *The Westside Weekly*. Three of these publications are daily publications and two are combined weekly publications. Partial interest in *Kodiak Press*.
- iii) There is one printing plant serving this province.

### Alberta

- i) Partial interest in *Alta Newspaper Group Limited Partnership*, which owns and operates a group of daily and community newspapers based in southern Alberta including the *Lethbridge Herald*, *Prairie Post [East & West]*, *Medicine Hat News*, *Sunny South News*, *The Vauxhall Advance*, *40-Mile County Commentator*, *The Taber Times*, *Lethbridge Shopper*, and *Westwind Weekly News*. Two publications are dailies, eight publications are weeklies. There is one printing plant servicing this area.
- ii) Partial interest in *Great West Media LP (formerly known as Great West Newspaper Limited Partnership)* which publishes the *St. Albert Gazette*, *Okotoks Western Wheel*, *Lakeland This Week*, *Rocky View Weekly*, *Town and Country This Week*, *The Albertan*, *Canmore/Rocky Mountain Outlook*, *Airdrie City View*, *Alberta Prime Times*, and *Cochrane Eagle*. All publications are weekly. There is one printing plant servicing this area.

### Saskatchewan

- i) *The Assiniboia Times*, *Carlyle Observer*, *Estevan Mercury*, *Yorkton This Week*, *Yorkton Marketplace*, *The Weyburn Review*, *Weyburn This Week*, *The Battlefords News-Optimist*, *The Outlook*, *Canora Courier*, *Kamsack Times*, *Preeceville Progress* and *Southwest Booster*. These publications are weekly.
- ii) Partial interest in *Estevan Press*.
- iii) There is one printing plant serving Saskatchewan. This printing plant also serves the Manitoba publications.

### Manitoba

- i) *The Nickel Belt News*, *Thompson Citizen*, *Flin Flon Reminder*, and *Virden Empire Advance*. All four publications are published weekly.

### Ontario

- i) Partial interest in *The Chronicle Journal* owned by *Continental Newspapers Ltd.* This is a daily publication. There is one printing plant servicing this area.

## Quebec

- i) Partial *Sherbrooke Record*, *The Township Outlet*, *Brome County News Townships Weekend*, owned by *Alta Newspaper Group Limited Partnership*. Two publications are weekly, one publication is daily, and one publication is monthly. There is one printing plant servicing this area.

## United States

- i) Partial interests in *The Call of Woonsocket*, *Kent County Daily Times*, *The Times* (Pawtucket), *The Chariho Times*, *The Coventry Courier*, *The East Greenwich Pendulum*, *Yuma Sun*, *Porterville Recorder*, *The Narragansett Times*, *The Standard-Times* (Exeter, North Kingstown and Jamestown), and the *Palo Verde Valley Times*, *The Independent* (Wakefield), *The Westerly Sun*, *The Mystic River Press* and *The Express Weekly* (Pawcatuck, Connecticut), owned by *Rhode Island Suburban Newspapers Inc.* Five of these publications are dailies, and nine are weeklies.

## **REVENUES**

Revenues for the Community Media Group for the year ended December 31, 2022 were \$83.3 million compared to \$80.8 million in 2021.

The Community Media Group's operations continued to reflect the transition from print advertising to digital advertising. Print revenues will continue to decline as consumers and advertisers make the shift to digital offering. Print advertising revenues are expected to continue to decline over time. Government assistance received from the expanded ATP program will help with the continued transition of the local media operations. Digital advertising and services revenues continue to grow. The Company and its partners are seeing that it is feasible to operate local digital media businesses on a standalone basis without newspapers and can be operated with newspaper staff as well as new staff.

## **METHODS OF DISTRIBUTION AND MARKETING**

The Community Media Group distributes information in both print and digital formats and provides products, services, and event marketing services to local and niche markets. The Community Media Group historically has focused its time and training of sales representatives in the print space, but currently most training and business plans are focussed on the digital space. New and existing clients still use print; however, more are moving their marketing and sales efforts into the digital channel.

## **EMPLOYEES**

The Community Media Group has 1,022 employees. Glacier has collective agreements in some of the operations in British Columbia, Alberta, Ontario, and Quebec. These collective agreements expire at various times through to 2025.

## **INTANGIBLE PROPERTIES**

The Community Media Group owns intangible properties in software, trademarks, copyrights, mastheads, and branding.

## **COMPETITIVE CONDITIONS**

Many of the products in the Community Media Group face competition in their markets. Very few of our Community Media operations face direct competition in the print media, but significant competition exists in every market for digital products and services. In many of the Company's markets competition is indirect, with vertical products, digital products, and radio. However, management at all the Community





Development stage business acquisitions are expected to realize future growth in revenues and realize a profit from its operations in the future, there is however no assurance that these profits will materialize and, in the timeframe, contemplated by management.

### **Technological Changes**

The long-term success of the Company's operations may be limited by its ability to adapt to significant advancements in both the equipment and the technology used in its operations, such as cloud computing. The Company can provide no assurances that it will stay abreast of technological advancements.

### **Cybersecurity and Data Protection**

An intrusion into our information systems could disrupt our operating activities, damage our reputation and result in legal actions. We mitigate these risks by ensuring that we maintain a quality and reliable technology environment for our internal and external customers, by adjusting our security policy, deploying security measures and investing in our computer infrastructure.

### **Future Capital Requirements and Uncertainty of Additional Funding**

The Company may require funding to complete further acquisitions or for other purposes in the future. Such funding may be raised through additional public or private equity, debt financings or other sources and will, if obtained by way of subsequent equity financing, result in dilution to shareholders. There is no certainty that funding will be available as and when it may be required. This would adversely affect the Company's plans for expansion.

### **Existing Operations**

While existing operations have been historically profitable, there is no assurance that they will continue to be profitable in the future.

In certain operations a portion of revenues are generated in U.S. dollars and as such are subject to exchange rate fluctuations. The Company continues to closely monitor this exchange risk and when deemed appropriate will take the necessary action to mitigate it.

Certain operations are seasonal and/or cyclical in nature such as advertising cycles and agricultural seasons.

Print products are affected by the maturation of the print industry combined with the shift to digital products and services. Additionally, the agricultural print products are being impacted by the decrease in number of advertising from consolidation of large Agribusiness customers.

The Company's print publications are affected by changes in the prices of purchased supplies, including newsprint. Newsprint pricing is subject to cyclical variations. It is difficult to predict the timing and degree of these variations which may impact the budgeting and planning for the Glacier publications.

*The Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program and Special Measures for Journalism program provides subsidies to eligible Canadian publications, including Western Producer, GFM, TNMG and the Community Media Group. While the Aid to Publishers program has been in place for decades, there is no guarantee that this subsidy will continue to be offered.*

The federal government introduced a journalism tax credit whereby qualifying news organizations may apply for a refundable tax credit applied to the salaries of certain journalists.

## **Taxation**

The Company is subject to the provisions of the Canadian Income Tax Act and to review by the *Canada Revenue Agency* (“CRA”). The Company files its annual tax compliance based on its interpretation of the Income Tax Act and CRA’s guidance. There is no certainty that the returns and tax position of the Company will be accepted by CRA as filed. Any difference between the Company’s tax filings and CRA’s final assessment could impact the Company’s results and financial position.

During 2014-2018 an affiliate of the Company (“the affiliate”) received, from the Canada Revenue Agency (“CRA”) 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 a result additional taxes payable including interest and penalties are assessed at approximately \$63.9 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 of the required deposit of \$24.0 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues. These payments have been recorded as Other assets, within non-current assets, as the Company and its affiliate expect to ultimately be successful in its objection.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate’s objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest, and will be required to write-off any remaining tax assets relating to reassessed amounts.

## **General Market Conditions**

The Company’s business information and community media groups generate revenue predominately through the sale of advertising and subscriptions. As such, it is reliant upon general economic conditions and the spending plans of customers. A significant downturn in the national or regional economies may adversely affect revenues. General market conditions that affect most industries such as inflation, rising interest rates, general economic uncertainty and supply chain constraints could adversely affect the Company’s operations.

## **Debt**

The Company’s currently has a financing agreement with a major Canadian bank. The facility matures on May 31, 2024, and is a revolving facility with no requirement for principal payments during the term. At December 31, 2022, the balance on the debt facility is \$ nil.

## **Directors’ and Officers’ Involvement in Other Projects**

The directors of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for property or business prospects for themselves or on behalf of others, including other listed companies. Accordingly, conflicts

of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the CBCA.

## DIRECTORS AND OFFICERS

The directors and officers of the Company, their provinces of residence, principal occupations for the last five years and share ownership are set forth in the following table.

<b>Name, and Province of Residence and Positions with Company<sup>(4)</sup></b>	<b>Principal Occupation for Past Five years</b>	<b>Served as a Director/ Officer Since</b>	<b>Number of Shares Owned or Controlled<sup>(1)</sup></b>	<b>% of Shares</b>
Sam Grippo British Columbia <i>Chairman of the Board and Director</i>	President and Chief Executive Officer of Madison Venture Corporation since 1976.	April 28, 2000	704,542 <sup>(2)</sup>	0.53% <sup>(2)</sup>
Jonathon J.L. Kennedy British Columbia <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer, Glacier Media Inc. since 1998. Partner, Madison Group since 1997.	April 28, 2000	518,925 <sup>(2)</sup>	0.24% <sup>(2)</sup>
Bruce W. Auger <sup>(3)</sup> British Columbia <i>Secretary and Director</i>	Retired. Previously Executive Vice-President and Chief Financial Officer of Madison Venture Corporation from 1988 to 2015.	April 28, 2000	412,808 <sup>(2)</sup>	0.31% <sup>(2)</sup>
Geoffrey L. Scott British Columbia <i>Director</i>	Stockbroker, Haywood Securities Inc., an investment dealer, since 2000.	April 28, 2000	6,891,500	5.00%
S. Christopher Heming <sup>(3)</sup> British Columbia <i>Director</i>	Previously President of Specialty Technical Publishers, a division of the Company, from 2000 to 2010.	May 18, 2000	Nil	Nil
Hugh McKinnon <sup>(3)</sup> British Columbia <i>Director</i>	President and CEO of Norscot Investments Ltd.	November 19, 2019	498,000	0.38%
Orest E. Smysnuik British Columbia <i>Chief Financial Officer</i>	Chief Financial Officer, Glacier Media Inc. since January 2004. Chief Financial Officer, Lower Mainland Publishing Group Inc. from 1998 to 2004.	January 2, 2004	402,478	0.25%

Notes:

- The information as to common shares beneficially owned, or controlled or directed, directly or indirectly has been provided by the directors themselves.
- (2) In addition to the holdings reported above, Messrs. Grippo, Kennedy and Auger are principals of Madison Venture Corporation, which owns or controls 53.65% of the Company (at December 31, 2022).
- (3)

## Committees of the Board of Directors

The board of directors of the Company has established the following committees:

- Corporate Governance Committee - responsible for developing the Company's approach to governance issues and for assessing the effectiveness of the board of directors and is composed of Jonathon Kennedy and Sam Grippo;
- Nominating Committee – responsible for nominating members of the board of directors and is composed of Sam Grippo and Geoffrey Scott;
- Audit Committee - responsible for coordinating the audit process with the Company's auditors and reviewing financial statements prior to presentation to the Board of Directors for approval and is composed of Bruce Aunger, Chris Heming and Hugh McKinnon.
- Compensation Committee - responsible for assessing the compensation of directors, officers and senior management of the Company and is composed of Sam Grippo and Geoffrey Scott; and
- Pension Committee – responsible for the investment policies and procedures of the Company's pension plans and is composed of Bruce Aunger, David Dodd, Jonathon Kennedy, Geoffrey Scott and Orest Smysnuik. Mr. Dodd is a retired business executive with extensive experience in the oversight of pension plans.

Each person elected as a director of the Company can hold office for a term expiring not later than the close of the third annual meeting of shareholders following his or her election. The directors and senior officers of the Company hold directly, as a group, 9,428,253 Common Shares, being 7.16% of the issued and outstanding Common Shares as of December 31, 2020 (as previously indicated, Messrs. Grippo, Kennedy and Aunger are principals of Madison Venture Corporation, which owns or controls 53.65% of Glacier. The directors are each paid \$20,000 per year and \$1,000 per meeting by the Company in their capacity as directors.

The directors and officers of the Company who are non-executive officers have other business interests and do not devote all of their time to the affairs of the Company.

### AUDIT COMMITTEE

The text of the Audit Committee's charter is set out in Schedule "A".

Each member of the Audit Committee is independent and given their occupations and experience described below, is financially literate.

Bruce Aunger, now retired, was the Executive Vice-President and Chief Financial Officer of Madison Venture Corporation. He is a Chartered Accountant by training, and was employed by Arthur Andersen, Chartered Accountants, for 11 years and served as a partner for 7 years. Mr. Aunger obtained a BA degree in Commerce from Simon Fraser University. He has many years' experience in the accounting, financial, taxation and financing fields.

Chris Heming was previously the President of Specialty Technical Publishers. Mr. Heming has extensive senior management experience and expertise.

Hugh McKinnon is President and CEO of Norscot Investments Ltd. Mr. McKinnon has extensive executive and senior management leadership experience, governance and executive compensation expertise.



## **Fees**

The aggregate annual fees billed by Glacier's external auditors, PricewaterhouseCoopers LLP, are estimated at \$536,00 and for the prior year were \$551,000.

## **Audit Fees**

The aggregate annual fees billed for assurance and related services by PricewaterhouseCoopers LLP that are related to the performance of the annual audit or review of Glacier's financial statements were \$536,000 and for the prior year were \$536,000.

## **Tax Fees**

The aggregate annual fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning were \$ nil and for the prior year were \$ nil.

## **Advisory Fees**

The annual aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for transaction advisory services were \$ nil and for the prior year were \$ nil.

## **SHARE CAPITAL**

The Company's authorized capital consists of an unlimited number of common shares, an unlimited number of preferred shares and 20,000 special preferred shares. No preferred shares have been issued. The 20,000 special preferred shares were repurchased and cancelled on December 20, 2000.

There were 131,430,442 total common shares outstanding as at the date of this annual information form, and 131,277,198 shares outstanding net of inter-company holdings.

The common shares entitle a holder thereof to one vote for each share held at all meetings of shareholders, other than meetings at which only holders of a specified class or series are entitled to vote. The preferred shares are issuable from time to time in one or more series. The board of directors of the Company is empowered to fix the number, consideration per share and the designation and the provisions attaching to the preferred shares of each series, including the right to vote. The preferred shares of each series will rank prior to the common shares with respect to dividends and return of the amount paid up thereon. The special preferred shares entitle a holder thereof to receive non-cumulative cash dividends equal to 5% per annum of the redemption price thereof payable semi-annually. The special preferred shares are redeemable by the Company on 30 days' notice at a redemption price of \$100 per share. A holder of special preferred shares is not entitled to notice of, or to vote at, meetings of shareholders. Upon liquidation, dissolution or winding up of the Company, a holder of special preferred shares is entitled to \$100 per share, together with any declared and unpaid dividends.

The Company has a stock option plan for officers, directors and certain employees. The maximum number of options available for issuance is 2,238,348.

## **DIVIDEND POLICY**

The Company does not currently pay a dividend.

## **MARKET FOR SECURITIES**

The common shares of the Company are traded on the Toronto Stock Exchange under the symbol "GVC". The trading price ranges and volumes traded of the Common shares of the Company for 2022 were as follows:

	<u>Low (\$)</u>	<u>High (\$)</u>	<u>Volume for Month</u>
January 2022	0.38	0.45	1,395,700
February 2022	0.36	0.42	1,027,400
March 2022	0.35	0.41	1,328,100
April 2022	0.40	0.44	617,200
May 2022	0.38	0.44	764,500
June 2022	0.37	0.43	333,000
July 2022	0.36	0.39	338,300
August 2022	0.37	0.38	355,200
September 2022	0.32	0.38	1,028,100
October 2022	0.34	0.36	314,000
November 2022	0.31	0.35	230,000
December 2022	0.29	0.34	272,300

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

In the past three financial years or in the current financial year, no insiders of the Company have been involved in any material transactions with the Company except as disclosed herein.

During the year ended December 31, 2022, the Company and its affiliates recorded IT, administration, consulting, interest and other expenses of \$3.5 million (2021: \$2.0 million and 2020: \$1.1 million) from Madison Venture Corporation (“Madison”) and its subsidiaries. IT charges were not included in the prior year’s fees as IT services transitioned from Glacier to Madison on January 1, 2022. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company.

Madison provides strategic, financial, transactional advisory services, administrative services and IT services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

In July 2020, the Company sold a 45% non-controlling interest in its ERIS and STP businesses (ERI Environmental Risk LP) to Madison Venture Corporation, a related party.

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, GVIC 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.

### **TRANSFER AGENTS AND REGISTRARS**

Computershare Trust Company of Canada is the registrar and transfer agent for the Company’s Common Shares. Transfers of Common Shares can be affected at Computershare Trust Company of Canada’s principal offices in Vancouver, British Columbia, Calgary, Alberta and Toronto, Ontario.

### **MATERIAL CONTRACTS**

Except as described herein, the Company has not entered into any material contracts in the last financial year or that are still in effect that were not in the ordinary course of business.

### **INTERESTS OF EXPERTS**

PricewaterhouseCoopers LLP are the auditors who prepared the auditors' report and the report on Canadian generally accepted audit standards for the Company's consolidated financial statements for the year ended December 31, 2022. PricewaterhouseCoopers LLP is independent from the Company in accordance with the relevant professional standards.

### **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase securities, where applicable, is contained in the Company's information circular for its most recent annual general meeting of its shareholders. Additional financial information is provided in the Company's comparative consolidated Financial Statements and related Management's Discussion & Analysis for its most recently completed financial year, a copy of which has been filed with each applicable securities commission.

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Except as expressly stated herein, neither the Company's website nor the contents of any website accessible from the websites referenced in this Annual Information Form are incorporated by reference into, or form a part of, this Annual Information Form.

## SCHEDULE "A"

### AUDIT COMMITTEE MANDATE AND CHARTER GLACIER MEDIA INC.

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#### **Purpose**

The audit committee (the "Committee") of the Board of Directors (the "Board") shall provide assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- a) oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence;
- b) serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems;
- c) review and appraise the audit activities of the Company's independent auditors; and
- d) provide open lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the independent auditors.

#### **Composition**

The Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), as may be amended from time to time.

All members of the Committee shall, to the satisfaction of the Board, be financially literate in accordance with the requirements of the NI 52-110 (i.e. will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements). At least one member of the Committee shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as "financial expert" if he or she possesses the following attributes:

- a) an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;
- b) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d) an understanding of internal controls and procedures for financial reporting; and
- e) an understanding of Audit Committee functions.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or such other time as the Board may determine.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

### **Responsibilities and powers**

Responsibilities and powers of the Committee include:

- 1) Annually reviewing and revising the Audit Committee Charter as necessary with the approval of the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that that the composition of the Committee and the Responsibilities and Powers of the Committee comply with applicable laws and stock exchange rules.
- 2) Making recommendations to the Board regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the external auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.
- 3) Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Committee.
- 4) Ensuring that the auditor's report directly to the Committee and are made accountable to the Board and the Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- 5) Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board its conclusions on the independence of the auditors and the basis for these conclusions.
- 6) Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.

- 7) Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
  - i) bookkeeping and related functions
  - ii) financial information systems design and implementation;
  - iii) Valuation (other than tax-only) and appraisal preparation services;
  - iv) actuarial services; and
  - v) internal audit outsourcing.
- 8) Pre-approving all audit services, internal control related services and pre-approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.
- 9) Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- 10) Meeting quarterly with auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance.
- 11) Reviewing with management and the independent auditors:
  - i) The Company's annual financial statements (and interim financial statements as applicable) and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board prior to its release, and ensuring that:
    - a. management has reviewed the audited financial statements with the Committee, including significant judgments affecting the financial statements;
    - b. the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee; and
    - c. the Committee has received the assurance of both financial management and the independent auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects.
- 12) Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
- 13) Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
- 14) Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting

or auditing matters, and overseeing the complaint procedures as set out in the Company's Whistleblower Policy. Reporting to the Board on any complaints.

- 15) Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter or schedule of unadjusted differences.
- 16) Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- 17) Assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.
- 18) Ensuring that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- 19) Obtaining reports from management that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
- 20) Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- 21) Ensuring adequate procedures are in place for review of the Company's disclosure of financial information and assess the adequacy of these procedures from time to time as appropriate.
- 22) Ensuring that the Company's Annual Information Form and the Company's Management Information Circular contains the disclosure required by law, including such disclosure required by NI 52-110.
- 23) Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board prior to the Company publicly disclosing such information.
- 24) Reviewing and approving hiring policies for partners and employees or former partners and employees of the present and former independent auditors, as applicable.
- 25) Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also must be contained in financial reporting sub-certification forms.
- 26) Engaging independent counsel and other advisors, without seeking approval of the Board or management of the Company, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or

advisors employed by the Committee for such purpose. The Committee shall advise the Board and management of such engagement.

- 27) Reviewing all legal actions by or against the Company.
- 28) Obtaining reports of management on all legal actions taken by or against the Company.
- 29) Discussing with the Company's legal counsel legal matters that may have a material impact on the financial statements or of the Company's compliance policies and internal controls.
- 30) Conducting special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Company and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations and shall periodically report any findings of such investigation to the Board.
- 31) Reporting annually to the shareholders in the Company's Annual Information Form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

### **Meetings**

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board.



## SCHEDULE “B”

### PRINCIPAL OPERATING SUBSIDIARIES AND ASSOCIATES

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<u>Entity</u>	<u>Jurisdiction of Incorporation</u>	<u>Percentage of voting securities held directly or indirectly by Glacier</u>
1294739 Alberta Ltd.	Alberta	35%
Aberdeen Publishing Limited Partnership	British Columbia	86%
Alta Newspaper Group Limited Partnership	British Columbia	59%
BIV Media Limited Partnership	British Columbia	100%
Castanet Holdings Limited Partnership	British Columbia	100%
Continental Newspapers Ltd.	Canada	28%
ERI Environmental Risk Limited Partnership	Canada	55%
ERIS Information Limited Partnership	Canada	55%
ERIS Information Inc.	Washington	55%
Estevan Press Limited Partnership	Saskatchewan	50%
Great West Media Limited Partnership	Alberta	50%
Glacier Farm Media Limited Partnership	British Columbia	97%
GMD Digital Limited Partnership	British Columbia	100%
Glacier Publications Limited Partnership	British Columbia	100%
Glacier RIG Ltd	British Columbia	100%
GVIC Communications Corp.	British Columbia	100%
Infomine USA Inc.	Washington	100%
KCN Capital News Company Ltd. (DBA: REW Realty)	British Columbia	100%
Kodiak Press Limited Partnership	British Columbia	50%
LMP Publication Limited Partnership	British Columbia	100%
LMP Publication (BCNW) Limited Partnership	British Columbia	100%

Moosejaw Express Limited Partnership	British Columbia	100%
Northern Publishing Ltd.	British Columbia	100%
Peak Publishing Limited Partnership	British Columbia	100%
Prairie Newspaper Group Limited Partnership	Canada	100%
Prince George Citizen Limited Partnership	British Columbia	100%
REW Digital Ltd.	British Columbia	100%
REW Money Ltd.	British Columbia	50%
Rhode Island Suburban Newspapers Inc.	Delaware	48%
STP Publications Limited Partnership	British Columbia	55%
Sunshine Coast Reporter Partnership	British Columbia	100%
Swift Current Holdings Limited Partnership	British Columbia	59%
Weather INnovations Consulting Limited Partnership	British Columbia	87%
Western Producer Publications Limited Partnership	British Columbia	97%
Whistler Publishing Limited Partnership	British Columbia	100%