CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three months ended March 31, 2021 and 2020

(Unaudited)

GLACIER MEDIA INC.

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FIRST QUARTER 2021 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 14, 2021 and includes information up to this date.

Glacier Media Inc.'s Interim Report, including this 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 regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, to invest in key strategic areas, to realize cost efficiencies, to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements, that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities, that the Company can renegotiate its credit facilities as needed, our expectations regarding continued federal government wage subsidies at reduced levels; the expectation that the effects of the COVID-19 pandemic will be temporary in nature and the Company's expectation that revenues will recover as the pandemic abates; the Company's belief that it has adequate liquidity to operate at lower revenue levels during the pandemic; and that the Company expects to be successful in its objection with CRA. 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 the impact of Coronavirus, failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our Interim 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 the Company's Interim Report, including 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.

The Interim Report, 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.

GLACIER MEDIA INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

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 14, 2021 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, 2021. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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, 2020 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 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. In addition, certain results in this MD&A have been presented on a basis that includes the Company's share of revenue and expenses from its joint venture and associate operations, which reflects the basis on which management makes its operating decisions and performance evaluation. These measures including joint ventures and associates are also not generally accepted measures of financial performance under IFRS. Management utilizes these financial performance measures 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 (loss) income 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 these non-IFRS measures is included in the section entitled EBITDA Reconciliation with Per Share Amounts.

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

OVERVIEW OF THE BUSINESS

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, Ag In Motion, AgDealer, Global Auction Guide, MarketsFarm, METOS Canada and Weather Innovations.

Following the sale of the JWN energy information assets in March 2021, the Glacier Resource Innovation Group ("RIG") now exclusively serves the mining industry, associated suppliers and the financial industry with a wide variety of intelligence offerings. With significant operations in Vancouver and Toronto, RIG 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

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), with more than 54 million monthly page views.

Village Media is a digital only news and information business that operates eight of its own local websites in Ontario, and operates websites for other media companies. It generates 60 million monthly page views across its network, and also licenses its own proprietary community website platform software.

Combined, Glacier's digital operations and network (the Local News Network), including network partners, now reaches over 27 million monthly unique visitors with over 180 million monthly page views.

Local News Network is now one of the largest digital news network in Canada as measured by page views. Glacier's websites generated 94 million monthly page views in B.C. alone, making it the leading provider of local news and information in the Province.

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 Community Media newspaper group operations reach over 2 million readers in 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.

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

OPERATING PERFORMANCE HIGHLIGHTS

The following results are presented to include the Company's proportionate share of its joint venture and associate operations; this is the basis on which management bases its operating decisions and performance[(1)]. These reported results have been reconciled to the IFRS results below.

	Revenue		EBITDA	
	Three months ended March 31,			
(thousands of dollars)	2021	2020	2021	2020
	$	$	$	$
Environmental and Property Information	9,182	6,670	389	97
Commodity Information	12,260	13,098	2,814	2,475
Community Media	25,448	32,625	3,943	1,720
Centralized and Corporate Costs	-	-	(1,561)	(1,103)
Total Including Joint Ventures and Associates [(1)]	46,890	52,393	5,585	3,189
Joint Ventures and Associates	(7,393)	(9,112)	(1,182)	(1,256)
Total IFRS	39,497	43,281	4,403	1,933

	Three months ended March, 31	
(thousands of dollars, except share and per share amounts)	2021	2020
EBITDA including joint ventures and associates [(1)]	$ 5,585	$ 3,189
EBITDA including joint ventures and associates per share [(1)]	$ 0.04	$ 0.03
EBITDA	$ 4,403	$ 1,933
EBITDA per share	$ 0.04	$ 0.02
Capital expenditures	$ 1,113	$ 1,323
Weighted average shares outstanding, net	125,213,346	125,213,346

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

SIGNIFICANT DEVELOPMENTS IN Q1 2021, OPERATING HIGHLIGHTS AND OUTLOOK

The Company's consolidated revenues (excluding joint ventures and associates) were down 8.7% for the three months ended March 31, 2021 compared to the same period in the prior year primarily as a result of the impact of the COVID pandemic, the resulting restrictions and cut-back in consumer and business activity.

Consolidated EBITDA (excluding joint ventures and associates) for the Company was $2.2 million for the three months before wage subsidies. Wage subsidies from the Canadian Emergency Wage Subsidy ("CEWS") program were $2.2 million for the three months. EBITDA including the CEWS funding and other subsidies was $4.4 million for the year.

The federal government announced that the CEWS program will continue until at least September 2021, although at levels reduced from previous periods. EBITDA also includes other grants and subsidies received which although expected to continue, may not continue at the same level throughout the remainder of 2021.

Sale of Energy Business

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

Glacier and GVIC Complete Plan of Arrangement

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

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

Outlook and Operating Highlights

The Company has been working to strengthen its financial position and operating profitability during the pandemic. Revenues were significantly affected, although they have continued to improve during the latter part of 2020 and into 2021. It remains unclear how the pandemic will continue to unfold and affect conditions for the market in general and the Company's businesses in particular.

Measures continue to be taken to manage operating expenses to ensure the Company's businesses can operate profitably at the reduced revenue levels without CEWS and other government aid measures. The subsidies continue to help, although they are at much lower levels than during the initial months of the program in 2020. Alternative cost savings initiatives have been pursued and management and staff continue to work hard to generate higher levels of revenue

The Company is now in a significantly stronger financial position with which to 1) operate at the lower levels of revenue and profitability currently being experienced, 2) have the financial capacity to handle restructuring costs required and other cash obligations and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow.

OPERATING HIGHLIGHTS

While the pandemic is still affecting the Company's businesses to varying degrees, the Company's digital media, data, and information businesses have held up relatively well. The underlying fundamentals and value of these products have demonstrated resilience despite the challenging market conditions.

Revenues have been recovering in a number of areas and are gradually improving on an overall basis. The overall decline in consolidated revenue for the three months ended March 31, 2021 was 8.7%. This reflects the mixed results of certain operations which are still being affected by the impacts of COVID-19 and certain operations which surpassed prior year revenue levels in the comparative period.

HIGHLIGHTS

- Environmental and Property Information revenues were up 38% as compared to the prior year.
    - ERIS acquired the assets of GeoSearch in November 2020. ERIS continues to grow organically, both in the U.S. and Canada.
    - STP and ERIS were up 37% in revenue overall for the quarter, which includes revenue relating to the GeoSearch acquisition.

- REW (the Company's residential real estate portal) generated record traffic growth and revenues were up 43% for the quarter.

- Local Digital Media revenues, including a partial interest in Village Media, were down 9% as compared to the prior year. The comparative period Q1 2020 was a strong quarter, with digital revenues growing before the beginning of the pandemic. Q1 2021 digital revenues are growing month over month, and March revenues in the current period were ahead of March of the prior year.
    - Efforts to adjust sales focus and product offerings and pivot to areas of demand have been effective in maintaining digital revenues and generating marketing results for advertisers during the pandemic.
    - Digital audience growth was strong as the Company's Local News Network monthly page views grew 23% as compared to the same period last year. This growth continued a consistent pre-COVID trend and accelerated due to the focus on local news and COVID related issues.
- Glacier FarmMedia revenues decreased 5% as compared to the same period in the prior year, which was primarily pre-pandemic. Revenues in Q1 2021 are slowly recovering. Demand for food and agricultural output has remained strong during the pandemic.
- The energy and mining group revenues were off 11% as compared to the same period in the prior year. The energy business was sold in March 2021. Going forward, the Company will focus on the development of the mining group.
- Print community media advertising revenues continue to be down significantly as compared to the same period in the prior year as the first quarter of 2020 was primarily pre-pandemic. Print revenues have been recovering to some degree during the pandemic. Operating costs have been reduced significantly in response to the revenue declines. The federal government Aid to Publishers ("ATP") program was expanded to include non-paid publications. The majority of the Company's publications are controlled distribution, so the expansion of the ATP program helped offset the revenue declines in these markets.
- Overall, the Company's operating profitability is improving. Consolidated EBITDA for the three months was $2.2 million excluding CEWS.

It is encouraging that the efforts and investment made in the core areas of focus for the Company prior to the pandemic have allowed demand for these products and services to be resilient during the pandemic. The respective brands, market positions and value to customers have remained strong.

Print advertising revenues have declined the most, but are improving, albeit at a lower amount than pre-pandemic levels. They are expected to recover further from current levels in the near term then continue their secular decline. The new ATP program will help extend the life of the newspapers, if it continues.

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

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

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

Q1 2021 OPERATIONAL PERFORMANCE

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

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

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

As stated, the Company continues to implement a wide variety of cost management measures in response to the decline in revenues. The Company is monitoring conditions on an ongoing basis and will respond accordingly. Revenues have been recovering gradually, and the Company is working to maintain sufficient levels of operating income within these levels, and making concerted efforts to bring revenues back further and increase profits and cash flow.

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

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

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

REVENUE

Glacier's consolidated revenue for the year ended December 31, 2020 was $39.5 million compared to $43.3 million in the prior year, down 8.7%.

ENVIRONMENTAL AND PROPERTY INFORMATION

The Environmental and Property Information group generated revenue of $9.2 million for the three months ended March 31, 2021, as compared to $6.7 million in the same period in the prior year, or an increase of 37.7%.

REW (the Company's residential real estate portal) generated record traffic and revenues increased 42.5% over the prior year. ERIS and STP's revenues increased 36.8% over the prior year, including increased revenue relating to the GeoSearch acquisition.

COMMODITY INFORMATION

The Commodity Information group generated revenue of $12.3 million for the three months ended March 31, 2021, as compared to $13.1 million for the same period in the prior year, or a decline of 6.4%.

The Company sold its energy business in March 2021.

COMMUNITY MEDIA

	Revenue		EBITDA	
	Three months ended March 31,			
(thousands of dollars)	2021	2020	2021	2020
	$	$	$	$
Community Media Including Joint Ventures and Associates	25,448	32,625	3,943	1,720
Joint Ventures and Associates	(7,393)	(9,112)	(1,182)	(1,256)
Community Media IFRS	18,055	23,513	2,761	464

The Community Media Group generated $18.1 million of revenue, down 23.2% for the three months ended March 31, 2021, as compared to $23.5 million for the same period in the prior year.

Including the Company's share of joint ventures and associates, the Community Media Group's revenue was $25.4 million, as compared to $32.6 million for the same period in the prior year, or a decline of 22.0%.

Print revenues were down significantly as compared to the same period in the prior year as the first quarter of 2020 was primarily at pre-pandemic levels. Print advertising revenues have been gradually recovering during the pandemic.

DIGITAL MEDIA

Local Digital Media revenues held up well, despite the pandemic.

Efforts to adjust sales focus and product offerings and pivot to areas of demand are proving effective in maintaining revenues despite the challenges of the pandemic.

Digital audience growth was strong, continuing a consistent pre-COVID trend and accelerating during the quarter due to the focus on local news and COVID related issues.

GROSS PROFIT

Glacier's consolidated gross profit, being revenues less direct expenses, for the three months ended March 31, 2021 was $14.1 million as compared to $11.3 million for the same period in the prior year. Gross profit was affected by the drop in revenues related COVID-19, but was offset by the CEWS funds and other subsidies (which were recorded as an offset to wage expense and other direct printing expenses).

Gross profit as a percentage of revenues ("gross profit margin") for the three months ended March 31, 2021 was 35.8% as compared to 26.1% for the same period in the prior year.

GENERAL & ADMINISTRATIVE EXPENSES

Glacier's consolidated general and administrative expenses were $9.7 million for the three months ended March 31, 2021, up from $9.4 million for the same period in the prior year. The increase in administrative costs primarily related to increased legal fees, which was partially offset by the CEWS funds, which were recorded as a reduction of wage expenses.

EBITDA

EBITDA was $4.4 million for the three months ended March 31, 2021 as compared to $1.9 million for the same period in the prior year. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses". Part of this is the amounts recorded in 2020 and 2021 from Canada's Emergency Wage Subsidy program.

NET INTEREST EXPENSE, DEBT

Glacier's consolidated net interest expense for the three months ended March 31, 2021 was $0.2 million as compared to $0.4 million for the same period in the prior year. The lower interest expense recorded during the period was mainly due to the reduction of debt.

INTEREST EXPENSE, LEASE LIABILITIES

Interest expense relating to lease liabilities for the three months ended March 31, 2021 was $0.1 million as compared to $0.2 million for the same period in the prior year.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization decreased $0.1 million as compared to the same period in the prior year. Depreciation of property, plant and equipment and right-of-use assets decreased. Amortization of intangible assets increased as the result of additions and acquisitions throughout 2020.

IMPAIRMENT EXPENSE

In the comparative period ended March 31, 2020, the Company recorded an impairment expense of $10.9 million. At this time during the comparative period, there were indicators of impairment resulting from the negative impacts of COVID-19 pandemic.

NET GAIN ON SALE

The Company recorded a net gain on sale of $2.2 million during the period ended March 31, 2021 from the sale of its energy business.

RESTRUCTURING AND OTHER (INCOME) EXPENSES (NET)

Restructuring and other (income) expenses (net) for the three months ended March 31, 2021 were $0.4 million of income compared to $1.6 million of expenses for the same period in the prior year. These expenses include restructuring costs (from the closure or divestiture of operations, or part of operations; including severance, redundant office costs and other direct closure costs during transition periods), transaction costs (including equity transactions with non-controlling interests), foreign exchange, amounts received from a company in which Glacier has a non-controlling interest, 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 ("GWMLP"), the Victoria Times-Colonist ("VTC"), Rhode Island Suburban Newspapers, Inc. ("RISN"), Village Media Inc. ("Village") and other joint ventures and associates, increased $0.1 million as compared to the same period in the prior year. Included in 2021 is the CEWS received in the joint ventures and associates.

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

(thousands of dollars)	As at March 31, 2021	As at December 31, 2020
	$	$
Assets	66,563	61,914
Liabilities	17,855	18,827
Net assets	48,708	43,087

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Revenues	7,393	9,112
EBITDA	1,182	1,256
Net income for the year	617	543

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interest increased by $1.6 million mainly as the result of the sale of 45% of ERI Environmental Risk LP in July 2020 and the impact CEWS had on net income of subsidiaries with non-controlling interests.

NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS

For the three months ended March 31, 2021 there was net income attributable to common shareholders of $1.7 million compared to a net loss attributable to common shareholders of $12.2 million for the same period in the prior year. The change resulted from i) higher operating results of $2.5 million, partially relating to CEWS, ii) prior year impairment expense of $10.9 million in the comparative period, iii) a net gain on sale of $2.2 million in the current period resulting from the sale of the energy business, iv) lower restructuring and other (income) expenses (net), of $2.1 million, and vi) lower interest expense on debt of $0.2 million. This was partially offset by i) higher income tax expense of $2.6 million, and ii) higher income attributable to non-controlling interest of $1.5 million.

OTHER COMPREHENSIVE LOSS (NET OF TAX)

For the three months ended March 31, 2021, Glacier recognized other comprehensive income (net of tax) of $6.1 million. The income related to the mix of actuarial gain on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, which was partially offset by the change in the currency translation adjustment.

CASH FLOW FROM OPERATIONS

Glacier's consolidated cash flow from operations was $5.9 million (before changes in non-cash operating accounts) for the three months ended March 31, 2021 as compared to $0.5 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 $1.1 million for the three months ended March 31, 2021 as compared to $1.3 million for the same period in the prior year. The majority of the current year expenditures relate to the development and implementation of software and websites, content development and data and technology acquisition. Prior year capital expenditures related to the development and implementation of software and websites, development of content and data and technology, and data and technology acquisition.

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

CONTINGENCY

During 2014-2018 an affiliate of the Company ("the affiliate") has 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 $59.7 million. The affiliate has filed notices of objection with the CRA and provincial taxing authorities and has substantially paid the required deposits, which has been recorded in Other assets.

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 is vigorously defending such positions. The Company and its affiliate expect to ultimately be successful in its objection.

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 three months ended March 31, 2021 and 2020:

(thousands of dollars) except share and per share amounts	Three months ended March 31, 2021		2020	
Revenue	$	39,497	$	43,281
Gross profit [2]	$	14,129	$	11,304
Gross margin		35.8%		26.1%
EBITDA [1]	$	4,403	$	1,933
EBITDA margin [1]		11.1%		4.5%
EBITDA per share [1]	$	0.04	$	0.02
Net interest expense, debt	$	238	$	442
Net income (loss) attributable to common shareholders	$	1,731	$	(12,209)
Net income (loss) attributable to common shareholders per share	$	0.01	$	(0.10)
Cash flow from operations	$	5,916	$	482
Cash flow from operations per share	$	0.05	$	0.00
Capital expenditures	$	1,113	$	1,323
Total assets	$	266,201	$	262,125
Total non-current financial liabilities	$	18,750	$	33,082
Equity attributable to common shareholders	$	182,795	$	162,881
Weighted average shares outstanding, net		125,213,346		125,213,346

Notes:

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

[2] Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability of the first quarter results include:

- Operating performance of the Company's various business units and general market conditions during the reported periods;
- The varying impact of COVID-19 on the Company's operations' revenues and expenses;
- In addition to revenue declines related to COVID-19 in certain operations, revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain of Glacier's businesses, including the fluctuating conditions in the mining and agriculture industry. This is partially being offset by the increase in community media digital revenue;
- The $2.2 million of CEWS as an offset to wage expense in the period ended March 31, 2021. Additionally certain joint venture and associate entities also received CEWS;
- In March 2021, the sale of the energy business for net cash proceeds of $4.3 million and a deferred purchase price receivable of $1.2 million recognized over the next three years for a gain on sale of $2.2 million;
- An impairment charge of $10.9 million in the comparative period ended March 31, 2021.
- In July 2020, the sale of a 45% non-controlling interest in ERI Environmental Risk LP for $11.0 million of cash and $1.6 million receivable over the next two years;

- In November 2020, the Company, through its subsidiaries ERIS Information Inc. and ERIS Information LP (together "ERIS"), acquired the assets of GeoSearch LLC, a U.S. based company, for estimated total consideration of $15.2 million. Cash of $3.6 million was paid up front with the remainder of the purchase price consisting of a fixed deferred purchase price of $7.7 million payable over the next three years, as well as a contingent consideration amount based on future GeoSearch net income that was recoded at a fair value of $3.9 million. The Company's minority partner who owns 45% of ERIS is expected to provide $5.1 million in funding toward the deferred purchase obligations; and

- Fluctuations in restructuring expenses including severance payments, transaction and transition expenses, and other amounts related to the closure and sale of certain community media assets.

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 2021	Q4 2020	Q3 2020	Q2 2020
Revenue	$ 147,520	$ 39,497	$ 41,710	$ 35,314	$ 30,999
EBITDA [(1)]	$ 25,411	$ 4,403	$ 6,240	$ 8,577	$ 6,191
EBITDA margin [(1)]	17.2%	11.1%	15.0%	24.3%	20.0%
EBITDA per share [(1)]	$ 0.20	$ 0.04	$ 0.05	$ 0.07	$ 0.05
Net interest expense, debt	$ 1,391	$ 238	$ 260	$ 391	$ 502
Net income (loss) attributable to common shareholders	$ (1,026)	$ 1,731	$ 3,926	$ 1,133	$ (7,816)
Net income (loss) attributable to common shareholders per share	$ (0.01)	$ 0.01	$ 0.03	$ 0.01	$ (0.06)
Cash flow from operations	$ 26,799	$ 5,916	$ 8,450	$ 6,601	$ 5,832
Cash flow from operations per share	$ 0.21	$ 0.05	$ 0.07	$ 0.05	$ 0.05
Capital expenditures	$ 4,320	$ 1,113	$ 994	$ 999	$ 1,214
Equity attributable to common shareholders	$ 182,795	$ 182,795	$ 170,761	$ 164,699	$ 152,340
Weighted average shares outstanding, net	125,213,346	125,213,346	125,213,346	125,213,346	125,213,346

	Trailing 12 Months	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Revenue	$ 183,809	$ 43,281	$ 46,599	$ 48,256	$ 45,673
EBITDA [(1)]	$ 7,939	$ 1,933	$ 1,633	$ 2,089	$ 2,284
EBITDA margin [(1)]	4.3%	4.5%	3.5%	4.3%	5.0%
EBITDA per share [(1)]	$ 0.07	$ 0.02	$ 0.01	$ 0.02	$ 0.02
Net interest expense, debt	$ 2,070	$ 442	$ 334	$ 460	$ 834
Net (loss) income attributable to common shareholders	$ 23,516	$ (12,209)	$ (1,166)	$ (3,166)	$ 40,057
Net (loss) income attributable to common shareholders per share	$ 0.20	$ (0.10)	$ (0.01)	$ (0.03)	$ 0.36
Cash flow from operations	$ 2,652	$ 482	$ (2)	$ 802	$ 1,370
Cash flow from operations per share	$ 0.02	$ 0.00	$ 0.00	$ 0.01	$ 0.01
Capital expenditures	$ 6,241	$ 1,323	$ 1,225	$ 1,992	$ 1,701
Equity attributable to common shareholders	$ 162,881	$ 162,881	$ 176,953	$ 175,641	$ 168,891
Weighted average shares outstanding, net	120,589,555	125,213,346	125,213,346	122,036,089	109,828,731

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, including cost-reduction initiatives and general market conditions during the reported periods;

- The impact of COVID-19 on certain of the Company's operations' revenues and expenses;

- The $2.2 million of CEWS as an offset to wage expense for the three months ended March 31, 2021, as compared to $0.6 million in the three months ended March 31, 2020. Other subsidies were also received, at increased levels during the period ended March 31, 2021, as compared to the period ended March 31, 2020;

- In March 2021, the sale of the energy business for net cash proceeds of $4.3 million and a deferred purchase price receivable of $1.2 million recognized over the next three years;

- In July 2020, the sale of a 45% non-controlling interest in ERI Environmental Risk LP for $11.0 million of cash and $1.6 million receivable over the next two years;
- In November 2020, the Company, through its subsidiaries ERIS Information Inc. and ERIS Information LP (together "ERIS") acquired the assets of GeoSearch LLC, a U.S. based company, for estimated total consideration of $15.2 million. Cash of $3.6 million was paid up front with the remainder of the purchase price consisting of a fixed deferred purchase price of $7.7 million payable over the next three years, as well as a contingent consideration amount based on future GeoSearch net income that was recoded at a fair value of $3.9 million. The Company's minority partner who owns 45% of ERIS is expected to provide $5.1 million in funding toward the deferred purchase obligations;
- An impairment charge of $23.5 million for the year ended December 31, 2020. $3.5 million during the three months ended December 31, 2020, $9.1 million during the three months ended June 30, 2020 and $10.9 million during the three months ended March 31, 2020;
- In July 2019, the Company completed a private placement of 15,384,615 common shares at a price of $0.65 per share for gross proceeds of $10.0 million;
- The sale of Fundata in April 2019, resulting in a gain on sale of $47.6 million; and
- The acquisition of Castanet Media in April 2019, for a purchase price of $22.0 million.

EBITDA RECONCILIATION

The following table reconciles the Company's net income (loss) attributable to common shareholders as reported under IFRS to EBITDA.

(thousands of dollars) except share and per share amounts	Three months ended March 31, 2021	2020
Net income (loss) attributable to common shareholders	$ 1,731	$ (12,209)
Add (deduct):		
Non-controlling interests	$ 1,589	$ 40
Net interest expense, debt	$ 238	$ 442
Interest expense, lease liability	$ 125	$ 161
Depreciation and amortization	$ 2,996	$ 3,111
Net gain on sale	$ (2,207)	$ -
Impairment expense	$ -	$ 10,900
Restructuring and other (income) expenses (net)	$ (448)	$ 1,606
Share of earnings from joint ventures and associates	$ (617)	$ (543)
Income tax expense (recovery)	$ 996	$ (1,575)
EBITDA [1]	$ 4,403	$ 1,933
Weighted average shares outstanding, net	125,213,346	125,213,346
Net income (loss) attributable to common shareholders per share	$ 0.01	$ (0.10)
EBITDA per share [1]	$ 0.04	$ 0.02

Notes:
[1] Refer to "Non-IFRS Measures" section 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.

As at March 31, 2021, Glacier had consolidated cash and cash equivalents of $15.9 million, current and long-term debt of $2.6 million before adjustment for deferred financing fees attributable directly to the issuance of debt, and working capital of $23.2 million excluding deferred revenue. 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.

Capital expenditures were $1.1 million in the period as compared to $1.3 million for the same period in the prior year. The majority of the current year expenditures relate to the development and implementation of software and websites, content development and data and technology acquisition. Prior year capital expenditures related to the agricultural show site development, leasehold improvements and software development.

CHANGES IN FINANCIAL POSITION

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Cash generated from (used in)		
Operating activities	843	(1,571)
Investing activities	3,409	(1,599)
Financing activities	(2,634)	2,811
Increase (decrease) in cash	1,618	(359)

The changes in the components of cash flows during the first quarter of 2021 and 2020 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

OPERATING ACTIVITIES

Glacier generated cash flow from operations before changes in non-cash operating accounts of $5.9 million for the period ended March 31, 2021 as compared to $0.5 million for the same period in the prior year as a result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow generated from operations after changes in non-cash working capital was $0.8 million for the period ended March 31, 2021 as compared to $1.6 million used in operating activities for the same period in the prior year.

INVESTING ACTIVITIES

Cash generated from investing activities totalled $3.4 million for the period ended March 31, 2021 as compared to cash used in investing activities of $1.6 million for the same period in the prior year. Investing activities included $4.3 million net cash proceeds from the sale of the energy business, $0.2 million cash disposed of on sale, $1.1 million of capital expenditures, $0.3 million distributions received from joint ventures and associates, and $0.1 million of other investing activities.

FINANCING ACTIVITIES

Cash used in financing activities was $2.6 million for the period ended March 31, 2021 as compared to cash generated of $2.8 million for the same period in the prior year. The Company had net repayments of $0.1 million as compared to borrowings of $4.4 million in the comparative period, $1.0 million distributions to non-controlling interests, repurchase of non-controlling interests of $0.5 million, proceeds from sale of non-controlling interest in a subsidiary of $0.1 million, interest paid of $0.3 million and principal payment of lease liabilities of $0.8 million.

OUTSTANDING SHARE DATA

As at March 31, 2021 and May 14, 2021 there were 132,755,559 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.

During the period ended March 31, 2021, the Company issued 7,542,213 shares as part of the Plan of Arrangement between Glacier and GVIC. Refer to "Glacier and GVIC Complete Plan of Arrangement" as described above for more details.

CONTRACTUAL AGREEMENTS

As at March 31, 2021, the Company has agreements with a syndicate of major Canadian banks whereby the lenders provide a revolving loan facility with no required principal repayments during its term.

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

(thousands of dollars)	Total	2021	2022	2023	2024	2025	Thereafter
	$	$	$	$	$	$	$
Long-term debt	2,562	260	301	273	1,728	-	-
Undiscounted lease liabilities	10,347	2,623	2,489	1,907	1,357	686	1,285
	12,909	2,883	2,790	2,180	3,085	686	1,285

Under various financing arrangements with its banks, 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, 2021 and 2020.

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.

A small portion 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, 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. The Company's revolving facility has been classified as current based on its maturity date. The Company's working capital, excluding deferred revenue, is positive. 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. The Company expects to renegotiate its banking agreement well before maturity.

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 and other current and non-current liabilities are classified as measured at amortized cost, and other investments are classified as measured at fair value through other comprehensive income. 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 2020 Annual Report and can be found on SEDAR. The discussion is applicable for the period ended March 31, 2021.

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, 2021 which materially affected, or are reasonably likely to materially affect, the Company's ICFR.

GLACIER MEDIA INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)
(UNAUDITED)

	Three months ended March 31, 2021	2020
	$	$
Revenue (Note 18)	39,497	43,281
Operational expenses before depreciation and amortization and other items		
Direct expenses (Note 19)	25,368	31,977
General and administrative (Note 19)	9,726	9,371
	4,403	1,933
Interest expense, debt	238	442
Interest expense, lease liabilities (Note 7)	125	161
Depreciation and amortization (Note 10)	2,996	3,111
Impairment expense (Note 12)	-	10,900
Net gain on sale (Note 5)	(2,207)	-
Restructuring and other (income) expenses (net) (Note 20)	(448)	1,606
Share of earnings from joint ventures and associates (Note 6)	(617)	(543)
Net income (loss) before income taxes	4,316	(13,744)
Income tax expense (recovery) (Note 17)	996	(1,575)
Net income (loss) for the period	3,320	(12,169)
Net income (loss) attributable to:		
Common shareholders	1,731	(12,209)
Non-controlling interests	1,589	40
Net income (loss) attributable to common shareholders per share		
Basic and diluted	0.01	(0.10)
Weighted average number of common shares		
Basic and diluted	125,213,346	125,213,346

See accompanying notes to these condensed interim consolidated financial statements

GLACIER MEDIA INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)
(UNAUDITED)

	Three months ended March 31, 2021	Three months ended March 31, 2020
	$	$
Net income (loss) for the period	3,320	(12,169)
Other comprehensive income (loss) (net of tax) (Note 16)		
Actuarial income (loss) on defined benefit pension plans [1]	3,903	(1,726)
Currency translation adjustment [2]	(54)	251
Share of other comprehensive income (loss) from joint ventures and associates[1] (Note 6)	2,210	(447)
Other comprehensive income (loss) (net of tax)	6,059	(1,922)
Total comprehensive income (loss)	9,379	(14,091)
Total comprehensive income (loss) attributable to:		
Common shareholders	7,820	(14,072)
Non-controlling interests	1,559	(19)

[1] Recorded directly in deficit.
[2] Recycled through the consolidated statement of operations in current and future periods.

See accompanying notes to these condensed interim consolidated financial statements

GLACIER MEDIA INC.
INTERIM CONSOLIDATED BALANCE SHEETS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)
(UNAUDITED)

	March 31, 2021	December 31, 2020
	$	$
Assets		
Current assets		
Cash and cash equivalents	15,893	14,275
Trade and other receivables	38,562	37,959
Inventory	2,368	2,156
Prepaid expenses	3,453	3,617
	60,276	58,007
Non-current assets		
Investments in joint ventures and associates (Note 6)	53,716	51,189
Other assets (Notes 5 and 22)	30,798	29,849
Right-of-use assets (Note 7)	8,296	9,189
Property, plant and equipment (Note 8)	26,339	26,905
Intangible assets (Note 9)	41,324	43,834
Goodwill (Note 11)	36,928	38,454
Post-employment benefit asset	7,052	1,762
Deferred income taxes	1,472	3,897
Total assets	266,201	263,086
Liabilities		
Current liabilities		
Trade and other payables	30,449	33,563
Deferred revenue	9,673	10,038
Current portion of lease liabilities (Note 7)	2,536	2,967
Current portion of debt (Note 14)	377	338
Other current liabilities (Note 13)	3,692	3,945
	46,727	50,851
Non-current liabilities		
Non-current portion of deferred revenue	943	925
Lease liabilities (Note 7)	6,330	6,782
Other non-current liabilities (Note 13)	10,235	10,000
Long-term debt (Note 14)	2,185	2,255
Total liabilities	66,420	70,813
Equity		
Share capital (Note 5 and 15)	224,970	221,802
Contributed surplus (Note 5)	21,120	20,022
Accumulated other comprehensive loss (Note 16)	(357)	(339)
Deficit	(62,938)	(70,724)
Total equity attributable to common shareholders	182,795	170,761
Non-controlling interests (Note 5)	16,986	21,512
Total equity	199,781	192,273
Total liabilities and equity	266,201	263,086

See accompanying notes to these condensed interim consolidated financial statements

GLACIER MEDIA INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AMOUNTS)
(UNAUDITED)

	Attributable to common shareholders							
	Share capital		Contributed	Accumulated other comprehensive	Retained earnings		Non-controlling	Total
	Shares	Amount	surplus	loss	(deficit)	Total	interest	equity
		$	$	$	$	$	$	$
Balance, January 1, 2020	125,213,346	221,802	8,951	55	(53,855)	176,953	21,316	198,269
Net (loss) income for the period	-	-	-	-	(12,209)	(12,209)	40	(12,169)
Other comprehensive (Loss) income (net of tax)	-	-	-	243	(2,106)	(1,863)	(59)	(1,922)
Total comprehensive (loss) income for the period	-	-	-	243	(14,315)	(14,072)	(19)	(14,091)
Distributions to non-controlling interests	-	-	-	-	-	-	(227)	(227)
Balance, March 31, 2020	125,213,346	221,802	8,951	298	(68,170)	162,881	21,070	183,951
Balance, January 1, 2021	125,213,346	221,802	20,022	(339)	(70,724)	170,761	21,512	192,273
Net income for the period	-	-	-	-	1,731	1,731	1,589	3,320
Other comprehensive income (net of tax)	-	-	-	34	6,055	6,089	(30)	6,059
Total comprehensive income for the period	-	-	-	34	7,786	7,820	1,559	9,379
Disposal of foreign operation (Note 5)	-	-	-	(52)	-	(52)	-	(52)
Repurchase of non-controlling interest (Note 5)	7,542,213	3,168	1,098	-	-	4,266	(5,149)	(883)
Sale of non-controlling interest in a subsidiary	-	-	-	-	-	-	69	69
Distributions to non-controlling interests	-	-	-	-	-	-	(1,005)	(1,005)
Balance, March 31, 2021	132,755,559	224,970	21,120	(357)	(62,938)	182,795	16,986	199,781

See accompanying notes to these condensed interim consolidated financial statements

GLACIER MEDIA INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)
(UNAUDITED)

	Three months ended March 31, 2021	2020
	$	$
Operating activities		
Net income (loss) for the period	3,320	(12,169)
Items not affecting cash:		
Depreciation and amortization (Note 10)	2,996	3,111
Net gain on sale (Notes 5)	(2,026)	-
Impairment expense (Note 12)	-	10,900
Employee future benefit expense in excess of (less than) of employer contributions	34	(25)
Deferred income tax expense (recovery)	932	(1,629)
Interest expense, long term debt	304	445
Interest expense, lease liabilities (Note 7)	125	161
Share of earnings from joint ventures and associates (Note 6)	(617)	(543)
Other non-cash items	848	231
Cash flow from operations before changes in non-cash operating accounts	5,916	482
Changes in non-cash operating accounts		
Trade and other receivables	(859)	(4,192)
Inventory	(212)	(237)
Prepaid expenses	(48)	(134)
Trade and other payables	(5,288)	783
Deferred revenue	1,334	1,727
Cash generated from (used in) operating activities	843	(1,571)
Investing activities		
Net cash disposed of on sale	(157)	-
Other investing activities	82	(952)
Proceeds from disposal of assets (Note 5)	4,297	-
Distributions received from joint ventures and associates (Note 6)	300	676
Deposits paid	-	-
Purchase of property, plant and equipment	(327)	(286)
Purchase of intangible assets	(786)	(1,037)
Cash generated from (used in) investing activities	3,409	(1,599)
Financing activities		
Distribution to non-controlling interests	(1,005)	(227)
Repurchase of non-controlling interests (Note 5)	(475)	-
Proceeds from sale of non-controlling interest in a subsidiary	69	-
Interest paid, debt	(267)	(393)
Interest paid, lease liabilities (Note 7)	(128)	(163)
Net repayment of debt (Note 14)	(71)	4,438
Principal payment of lease liabilities (Note 7)	(757)	(844)
Cash (used in) generated from financing activities	(2,634)	2,811
Net cash generated	1,618	(359)
Cash and cash equivalents, beginning of period	14,275	5,113
Cash and cash equivalents, end of period	15,893	4,754

See accompanying notes to these condensed interim consolidated financial statements

1. GENERAL BUSINESS DESCRIPTION

Glacier Media Inc. ("Glacier" or the "Company") is 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 implemented through two operational areas: content and marketing solutions and data, analytics and intelligence.

The Company is incorporated under the Canada Business Corporations Act, with common shares listed on the Toronto Stock Exchange ("TSX"). The address of its head office is 2188 Yukon Street, Vancouver, British Columbia.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as applicable to interim financial reports including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

These condensed interim consolidated financial statements have been approved by the Board of Directors for issue on May 14, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2020.

The policies applied are based on the International Financial Reporting Standards issued and outstanding as at the date the board of directors approved these consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgements, estimate and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of the condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2020.

The impact of the COVID-19 pandemic, with its combined health toll and sharp decline in global economic output, is unprecedented and the full extent of the impact will depend on future developments. These developments are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning its severity, its duration and actions by government authorities to contain the outbreak or manage its impact. As a result, it is possible that circumstances may arise which cause actual results to differ from the estimates applied in these interim consolidated financial statements, and such differences affecting Glacier's future financial position and results cannot be determined at this time.

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

5. ACQUISITIONS AND DISPOSITIONS

(a) On March 12, 2021, the Company completed the sale of its energy business to geoLOGIC systems ltd for $4.5 million cash at closing, net of a $0.2 million escrow holdback, plus a potential earn-out of up to $3.5 million, for a total of up to $8.0 million. The earn-out is revenue based and payable over three years. The sale resulted in a net gain on sale of $2.2 million.

The earn-out is accounted for as variable deferred contingent consideration and was recorded at an estimated fair value of $1.2 million recorded within Other assets. The energy operations sold, which included the RIG energy assets and Evaluate Energy, were previously included within the Commodity Information segment.

(b) On March 31, 2021, the Company and GVIC Communications Corp. (“GVIC”) completed a Plan of Arrangement pursuant to which Glacier acquired all of the Class B voting common shares and Class C non-voting shares of GVIC not already held by Glacier and its subsidiary, or by a wholly-owned limited partnership of GVIC. Shareholders of GVIC received, for each GVIC Share held, 0.8 of a common share of Glacier.

As a result of this transaction, the Company issued 7,542,213 shares at a value of $3.2 million; based on the closing price of Glacier shares on March 31, 2021 which was $0.42 per share. The Company repurchased $5.1 million of non-controlling interests and recorded contributed surplus of $1.1 million, after deducting costs to complete the transaction.

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The Company’s share of the joint ventures and associates consists of the following:

(thousands of dollars)	As at and for the period ended March 31, 2021	As at and for the year ended December 31, 2020
	$	$
Balance, beginning of period	51,189	56,605
Share of earnings for the period	617	3,309
Impairment of investment in joint ventures and associates (Note 12)	-	(5,800)
Share of other comprehensive income (loss) (net of tax) (Note 16)	2,210	(984)
Distributions, dividends received and other equity movements	(300)	(1,941)
Balance, end of period	53,716	51,189

The following is the summarized financial information for the Company’s joint ventures and associates, reported in the Company’s share of ownership. The results have been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policy.

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

	Joint ventures		Associates		Total	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
(thousands of dollars)	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Revenue	4,224	5,550	3,169	3,562	7,393	9,112
Operating expenses before depreciation and amortization	3,363	4,670	2,848	3,186	6,211	7,856
	861	880	321	376	1,182	1,256
Net interest expense, debt	22	22	14	17	36	39
Interest expense, lease liabilities	2	2	7	1	9	3
Depreciation and amortization	347	387	84	55	431	442
Restructuring and other (income) expenses (net)	(51)	(27)	11	48	(40)	21
Net income before income taxes	541	496	205	255	746	751
Income tax expense	76	126	53	82	129	208
Net income for the period	465	370	152	173	617	543

	Joint ventures		Associates		Total	
(thousands of dollars)	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	$	$	$	$	$	$
Assets	28,090	29,053	38,473	32,861	66,563	61,914
Liabilities	7,154	7,056	10,701	11,771	17,855	18,827
Net Assets	20,936	21,997	27,772	21,090	48,708	43,087

7. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

The Company has various right-of-use assets including its lease arrangements of property and equipment.

	As at March 31, 2021		
(thousands of dollars)	Cost	Accumulated depreciation	Carrying amount
	$	$	$
Property	14,329	(6,100)	8,229
Equipment	119	(52)	67
	14,448	(6,152)	8,296

	As at December 31, 2020		
(thousands of dollars)	Cost	Accumulated depreciation	Carrying amount
	$	$	$
Property	14,813	(5,677)	9,136
Equipment	97	(44)	53
	14,910	(5,721)	9,189

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

7. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES (CONTINUED)

The Company's lease liabilities are as follows:

(thousands of dollars)	March 31, 2021	December 31, 2020
	$	$
Current portion of lease liabilities	2,536	2,967
Long term lease liabilities	6,330	6,782
	8,866	9,749

Changes to the Company's lease liabilities were as follows:

(thousands of dollars)	As at and for the period ended March 31, 2021	As at and for the year ended December 31, 2020
	$	$
Balance, beginning of period	9,749	12,262
New leases and lease renewals	88	1,022
Interest expense, lease liability	125	595
Interest paid, lease liability	(128)	(603)
Payment of principal portion of lease liabilities	(757)	(3,178)
Termination	(208)	(347)
Foreign exchange	(3)	(2)
Balance, end of period	8,866	9,749

During the period ended March 31, 2021, the Company had short-term and low value lease expenses of $0.1 million (2020: $0.1 million).

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

8. PROPERTY, PLANT AND EQUIPMENT

			As at March 31, 2021
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	$	$	$
Land and Land Improvements	6,631	(220)	6,411
Buildings	12,817	(4,017)	8,800
Production equipment	28,643	(21,483)	7,160
Office equipment and leaseholds	23,714	(19,746)	3,968
	71,805	(45,466)	26,339

			As at December 31, 2020
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	$	$	$
Land and Land improvements	6,618	(212)	6,406
Buildings	12,856	(3,909)	8,947
Production equipment	28,492	(21,202)	7,290
Office equipment and leaseholds	23,744	(19,482)	4,262
	71,710	(44,805)	26,905

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

9. INTANGIBLE ASSETS

The Company has various intangible assets including customer relationships, subscription lists, mastheads, software, data and technology, websites, copyrights and trademarks. Of these, certain mastheads and trademarks are considered to have an indefinite life and; therefore, are not amortized. Intangible assets are as follows:

		As at March 31, 2021	
(thousands of dollars)	Cost	Accumulated amortization and impairment	Carrying amount
	$	$	$
Indefinite life			
Mastheads and trademarks	57,885	(40,289)	17,596
Finite life			
Copyrights	10,242	(10,239)	3
Customer relationships	69,681	(60,297)	9,384
Subscription lists	3,841	(3,841)	-
Software, data and technology, and websites	47,335	(32,994)	14,341
	188,984	(147,660)	41,324

		As at December 31, 2020	
(thousands of dollars)	Cost	Accumulated amortization and impairment	Carrying amount
	$	$	$
Indefinite life			
Mastheads and trademarks	59,700	(40,290)	19,410
Finite life			
Copyrights	10,242	(10,238)	4
Customer relationships	69,729	(59,882)	9,847
Subscription lists	3,841	(3,841)	-
Software, data and technology, and websites	47,265	(32,692)	14,573
	190,777	(146,943)	43,834

10. DEPRECIATION AND AMORTIZATION

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Depreciation of property, plant and equipment	815	915
Depreciation of right-of-use assets	782	916
Amortization of intangible assets	1,399	1,280
Depreciation and amortization	2,996	3,111

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

11. GOODWILL

(thousands of dollars)	As at and for the period ended March 31, 2021	As at and for the year ended December 31, 2020
	$	$
Balance, beginning of period	38,454	37,968
Acquisition on business combinations	-	6,119
Disposition (Note 5)	(1,449)	-
Foreign exchange revaluation	(77)	-
Impairment	-	(5,633)
Balance, end of period	36,928	38,454

12. IMPAIRMENT

No impairment indicators were identified for the period ending March 31, 2021 and no impairment was recorded. During the comparative period ending March 31, 2020, the Company reviewed its financial results and identified indicators of impairment related to COVID-19. As a result of the impairment assessment performed at the time, the Company recorded impairments of $10.9 million the comparative period.

13. OTHER CURRENT AND NON-CURRENT LIABILITIES

Other current and non-current liabilities primarily relate to $12.7 million of deferred payments from acquisition transactions. Included in this amount are fixed, variable and contingent payments. These amounts are due in future years; the amounts due in the next year are included in other current liabilities.

14. DEBT

The Company has the following debt outstanding:

(thousands of dollars)	March 31, 2021	December 31, 2020
	$	$
Current:		
Mortgages and other loans	400	400
Deferred financing costs	(23)	(62)
	377	338
Non-current:		
Mortgages and other loans	2,185	2,255
	2,185	2,255
	2,562	2,593

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

14. DEBT (CONTINUED)

Changes to the Company's debt obligation were as follows:

(thousands of dollars)	As at and for the period ended March 31, 2021	As at and for the year ended December 31, 2020
	$	$
Balance, beginning of period	2,593	18,524
Financing charges (net)	40	183
Repayment of debt	(71)	(16,114)
Balance, end of period	2,562	2,593

Under various financing arrangements with its banks, the Company is required to meet certain covenants. The Company was in compliance with all covenants at March 31, 2021 and 2020.

15. SHARE CAPITAL

As a result of the transaction described in Note 5(b) the Company issued 7,542,2163 at a value of $3.2 million.

	Number of common shares	Amount
		$
Balance, January 1, 2021	125,213,346	221,802
Shares issued	7,542,213	3,168
Balance, March 31, 2021	132,755,559	224,970

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

16. OTHER COMPREHENSIVE INCOME (LOSS)

The components of other comprehensive income (loss), net of tax, are as follows:

(thousands of dollars)	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans	Non-controlling interest	Total other comprehensive income (loss)
	$	$	$	$
Balance, January 1, 2020	55	(1,193)	90	(1,048)
Actuarial loss on defined benefit plans	-	(1,673)	(53)	(1,726)
Cumulative translation adjustment	243	-	8	251
Share of other comprehensive loss from joint ventures and associates	-	(433)	(14)	(447)
Other comprehensive (loss) income for the period	243	(2,106)	(59)	(1,922)
Balance, March 31, 2020	298	(3,299)	31	(2,970)
Balance, January 1, 2021	(339)	(3,096)	53	(3,382)
Actuarial income on defined benefit plans	-	3,855	48	3,903
Cumulative translation adjustment	34	-	(88)	(54)
Share of other comprehensive income from joint ventures and associates	-	2,200	10	2,210
Other comprehensive income (loss) for the period	34	6,055	(30)	6,059
Disposal of foreign operation (Note 5)	(52)	-	-	(52)
Balance, March 31, 2021	(357)	2,959	23	2,625

Other comprehensive income items that do not recycle through the consolidated statement of operations in future periods are recorded directly in retained earnings (deficit).

Other comprehensive income items are reported net of the following tax effects:

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Income tax effect of:		
Actuarial (income) loss on defined benefit plans	(1,421)	637
Share of other comprehensive (income) loss from joint ventures and associates	(818)	225

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

17. INCOME TAXES

Income tax expense (recovery) is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the period ended March 31, 2021 was 27.0% (2020: 27.0%). The components of income tax expense (recovery) are shown in the following table:

(thousands of dollars)	Three months ended March 31, 2021	Three months ended March 31, 2020
	$	$
Current tax	64	54
Deferred tax	932	(1,629)
Income tax expense (recovery)	996	(1,575)

Refer to Note 22 regarding the contingency relating to the CRA reassessment.

18. REVENUE BY CATEGORY

(thousands of dollars)	Three months ended March 31, 2021	Three months ended March 31, 2020
	$	$
Advertising	24,303	29,273
Subscription, data, services and events	13,976	12,329
Commercial printing and other	1,218	1,679
	39,497	43,281

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

19. EXPENSE BY NATURE

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Wages and benefits	22,952	24,103
CEWS (a)	(2,225)	(622)
Newsprint, ink and other printing costs	2,831	3,844
Delivery costs	992	3,095
Rent, utilities and other property costs	1,119	1,218
Advertising, marketing and other promotion costs	1,003	1,939
Third party production and editorial costs	2,077	2,508
Legal, bank, insurance and professional services	3,456	1,910
Data services, system maintenance, telecommunications and software licences	1,767	2,244
Fees, licences and other services	887	632
Event costs	30	243
Other	205	234
	35,094	41,348
Direct expenses	25,368	31,977
General and administrative expenses	9,726	9,371
	35,094	41,348

(a) The Government of Canada passed the Canada Emergency Wage Subsidy ("CEWS") to help businesses keep workers employed through the challenges posed by the COVID-19 pandemic. An extension to the CEWS program was announced extending the program to September 2021 and providing new criteria for qualification and revised subsidy levels. Under the extension, the subsidy available to employers decreases over the extension period. The Company has recognized a recovery of compensation expense of $2.2 million during the period ended March 31, 2021 (2020: $0.6 million).

(b) The Company received grants from various government aid programs, some relating to COVID relief, including the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program, Special Measures for Journalism, which were treated as an offset to certain expenses above.

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

20. RESTRUCTURING AND OTHER EXPENSES (NET)

	Three months ended March 31,	
(thousands of dollars)	2021	2020
	$	$
Restructuring expenses (a)	57	823
Transaction and transition costs (b)	(114)	817
Other (income) expense (net) (c)	(391)	(34)
	(448)	1,606

(a) Restructuring expenses

During the period ended March 31, 2021, restructuring expenses of $0.1 million were recognized (2020: $0.8 million). Restructuring expenses include severance costs of less than $0.1 million (2020: $0.6 million) incurred as the Company restructured and reduced its workforce.

(b) Transaction and transition costs

The Company incurred costs related to its acquisitions and divestitures completed in 2021 and 2020. These costs include both the costs of completing the transactions and the costs of integrating these new operations into the Company, including equity transactions with non-controlling interest. Transaction costs include legal, accounting, due diligence, consulting and general acquisition costs. Transition costs include information technology costs, transitional staffing requirements, service fees paid to the vendor during the transition period and other costs directly related to the operational integration of the newly acquired businesses, as well as any closing costs associated with the closure or divestiture of operations.

The transaction described in Note 5 (b) resulted in a recovery of transaction costs expensed during the prior year ending December 31, 2020. This has resulted in negative transaction costs in the three months ended March 31, 2021.

(c) Other (income) expenses (net)

Other (income) expenses (net) includes foreign exchanges gains and losses, other income relating to amounts received from a company in which Glacier is a non-controlling interest and other income and other expenses.

21. SEGMENT DISCLOSURE

The Company, its subsidiaries, its joint ventures and its associates operate in three distinct operating segments mainly throughout Canada and the United States, with some operations in the United Kingdom. These segments are Environmental and Property Information, Commodity Information and Community Media. Environmental and Property Information includes the Company's business to business content, marketing solutions and data information products which are environmental and property related. Commodity Information includes the Company's business to business content, marketing solutions and data information products which are agriculture, energy and mining related. The Community Media segment includes the Company's community media assets and related digital and printing operations.

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

21. SEGMENT DISCLOSURE (CONTINUED)

The following segment information is for the periods ending March 31, 2021 and March 31, 2020:

Three month ended March 31, 2021

(thousands of dollars)	Environmental and Property Information	Commodity Information	Community Media	Total Operations	Joint Ventures and Associates	IFRS Total
	$	$	$	$	$	$
Revenue	9,182	12,260	25,448	46,890	(7,393)	39,497
Divisional earnings before interest, taxes, depreciation, and amortization	389	2,814	3,943	7,146	(1,182)	5,964
Centralized and corporate expenses						1,561
						4,403
Net interest expense, debt and lease liability						363
Depreciation and amortization						2,996
Net gain on sale						(2,207)
Restructuring and other (income) expense, net						(448)
Share of earnings from joint ventures and associates						(617)
Income tax expense						996
Net income for the period						3,320

Three month ended March 31, 2020

(thousands of dollars)	Environmental and Property Information	Commodity Information	Community Media	Total Operations	Joint Ventures and Associates	IFRS Total
	$	$	$	$	$	$
Revenue	6,670	13,098	32,625	52,393	(9,112)	43,281
Divisional earnings before interest, taxes, depreciation, and amortization	97	2,475	1,720	4,292	(1,256)	3,036
Centralized and corporate expenses						1,103
						1,933
Net interest expense, debt and lease liability						603
Depreciation and amortization						3,111
Impairment expense						10,900
Restructuring and other expense, net						1,606
Share of earnings from joint ventures and associates						(543)
Income tax recovery						(1,575)
Net loss for the period						(12,169)

22. CONTINGENCIES AND COMMITMENTS

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 $59.7 million. The affiliate has filed notices of objection with the CRA and provincial taxing authorities and has substantially paid the required deposits, which has been recorded in Other assets.

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. The Company and its affiliate expect to ultimately be successful in its objection.

GLACIER MEDIA INC.
CORPORATE INFORMATION

BOARD OF DIRECTORS

Bruce W. Aunger	Jonathon J.L. Kennedy
Sam Grippo	Hugh McKinnon
S. Christopher Heming	Geoffrey L. Scott

OFFICERS

Sam Grippo, Chairman
Jonathon J.L. Kennedy, 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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