2188 Yukon Street
Vancouver, British Columbia V5Y 3P1
Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

GLACIER FIRST QUARTER RESULTS

Vancouver, B.C., May 13, 2019 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended March 31, 2019.

Summary Results

The following results are presented on an adjusted basis[(1)] to include the Company's share of its joint venture operations on a proportionate basis, because this is the basis on which management bases its operating decisions and performance. For a reconciliation to the results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented below and in Management's Discussion & Analysis ("MD&A").

(thousands of dollars) *except share and per share amounts*	Three months ended March 31, 2019 [(1)]		2018 [(1)]	
Adjusted revenue	$	52,832	$	53,086
Adjusted EBITDA	$	4,508	$	6,456
Adjusted EBITDA margin		8.5%		12.2%
Adjusted EBITDA per share	$	0.04	$	0.06
Adjusted net income attributable to common shareholders	$	(1,511)	$	(183)
Adjusted net income attributable to common shareholders per share	$	(0.01)	$	0.00
Adjusted cash flow from operations	$	3,849	$	4,606
Adjusted cash flow from operations per share	$	0.04	$	0.04
Adjusted debt net of cash outstanding before deferred financing charges	$	37,927	$	37,900
Weighted average shares outstanding, net		109,828,731		109,828,731

Notes:

[(1)] The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis, as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of joint ventures on a proportionate basis. These results include additional non-IFRS measure such as EBITDA. The adjusted results are not generally accepted measure of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measure used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS adjusted results.

Financial Performance

Glacier's adjusted[(1)] consolidated revenue was $52.8 million for the period, down $0.3 million or 0.5%. Adjusted consolidated EBITDA was $4.5 million for the period, down $1.9 million or 30.1% from the prior year.

The Company continues to make progress in its key growth areas in business information and digital media. Print revenue continued to decline as expected. The efforts to generate sufficient revenue growth from the high value business segments is working as demonstrated by the overall revenue performance. These businesses typically have higher margins and higher valuations than print revenue businesses once sufficient scale is achieved or sufficient growth opportunity is evident, so the Company can achieve higher value with lower consolidated revenue going forward. However, continued investment in product development as well as softness in print media community advertising are still constraining EBITDA growth.

Efforts are being made to improve profitability going forward through the acceleration of revenue growth from the investments being made, timing of additional investments in relation to incremental revenue being generated, and a variety of cost reduction and rationalization initiatives being pursued primarily in the newspaper operations.

Post-Quarter Transactions

Sale of Fundata Interest

Subsequent to quarter-end, the Company's interest in Fundata was sold for $55.0 million. $45.0 million of the purchase price was paid at closing and $10.0 million is payable over four years through a vendor take-back.

Acquisition of Castanet

Subsequent to quarter-end the Company acquired the assets of Castanet Media. Castanet is the leading source of local media and related information in the Okanagan region of British Columbia, with over 35 million monthly page views. Castanet also operates a small radio station that is integrated with the Castanet operations. The purchase price was $22.0 million for the Castanet assets and $2.0 million for the shares of the company that owns the radio station.

The net proceeds from the sale of the Fundata interest and the acquisition of Castanet have been used to decrease debt levels.

The reduced debt levels will 1) allow continued development of growth areas with lower financial risk and 2) provide financial flexibility for future strategic acquisition opportunities, particularly in the business information areas the Company operates.

Highlights and Operational Overview

The environmental, property and financial group grew 6.1% in adjusted revenue for the period. Adjusted EBITDA for the segment was down 2.4% for the period as a result of the operating investments made in key growth areas, particularly REW and ERIS.

The commodities group's total adjusted revenue grew 3.5% for the period. Adjusted EBITDA for the period fell by $1.2 million or 26.0% due to the continued softness of the energy and mining markets, and the ongoing operational investments. Conditions in the agricultural market have softened amid uncertainty from trade disputes and the consolidation of major crop input companies. These adverse conditions weighed on first quarter performance. The Company did, however, continue to invest in and see solid growth in key agricultural information operations such as outdoor shows and online listings

The energy group remains stable for the period after the substantial restructurings enacted over the last two years. The Company's mining operations, the Northern Miner and Infomine grew in both revenues and profitability despite operating in choppy market conditions. Having purchased the remaining interest in Infomine in 2018, the Company operationally merged its mining operations in the fourth quarter of 2018. This will continue to result in cost efficiencies and new revenue opportunities throughout the rest of 2019.

Community media print advertising revenues declined as anticipated, while digital revenues grew substantially. Overall adjusted revenue declined 4.0% compared to the same period in the prior year.

The Company is investing in the digital business by hiring and training to broaden our skills and experience base in line with market needs and opportunities, as well as product and services development.

Share Consolidation

The Company has determined not to proceed with its previously approved 10 to 1 consolidation. It is instead seeking regulatory and shareholder approval at the upcoming June 25, 2019 Annual and Special General Meeting of shareholders for a share consolidation on a 5 to 1 basis. The 5:1 ratio was deemed more appropriate than the 10:1 ratio to achieve a better balance of the likelihood of a higher share price and marketability while maintaining a greater number of shares outstanding and greater liquidity. The 5:1 ratio was deemed sufficient given consideration to the recent Fundata and Castanet transactions and the progress being made in the Company's transformation and growth initiatives.

Outlook

The Company continues to find meaningful growth opportunities in each of its sectors with which to increase value, and is achieving market traction in each one. Having said this, the Company has and will continue to make significant investments in good sectors.

Management will focus on making progress in its growth areas, improving profitability and reducing debt further in order to maintain financial flexibility and be in a position to exploit opportunities should they arise.

Financial Position

At March 31, 2019, senior debt increased $4.3 million to $44.0 million. Increased capital investments were made in the Company's key growth initiatives, particularly ERIS, REW and the agricultural shows. Additionally, the Company advanced funds to an associate to complete significant restructuring efforts. The Company's non-recourse, non-mortgage debt in its investment entities has been reduced to a nil position net of cash on hand as a result of significant debt repayment. This will allow for increased distributions from these entities to the Company in the future.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.65x trailing 12-months adjusted EBITDA as at March 31, 2019.

Subsequent to quarter end the Company borrowed $10.0 million through an unsecured loan that was arranged from Madison Venture Corporation in order to provide certainty of funding for the Castanet acquisition and allow greater financial flexibility compared to increased senior debt borrowing. It was not clear while the Castanet acquisition was being pursued and negotiated that the Fundata disposition would occur, and certainty of financing was required for the Castanet acquisition to be undertaken on an exclusive and confidential basis. The Company may repay all or part of the loan prior to maturity to reduce interest costs while balancing senior leverage levels and associated risk.

Reconciliation of IFRS to Adjusted Results

(1) Adjusted revenue and EBITDA reflects the inclusion of the Company's proportionate share of revenues, expenses and profits from its joint ventures. For a reconciliation of adjusted results to results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented in the Company's management discussion analysis.

The following table is a reconciliation of the IFRS results to the adjusted results (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

(thousands of dollars)	**Three months ended March 31, 2019**			Three months ended March 31, 2018		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS	Differential	Adjusted (1)
Revenue	$ 44,262	$ 8,570	$ 52,832	$ 44,858	$ 8,228	$ 53,086
EBITDA (1)	$ 1,961	$ 2,547	$ 4,508	$ 3,747	$ 2,709	$ 6,456
EBITDA margin (1)	4.4%		8.5%	8.4%		12.2%
EBITDA per share (1)	$ 0.02	$ 0.02	$ 0.04	$ 0.03	$ 0.03	$ 0.06
Net income (loss) attributable to common shareholders	$ (1,476)	$ (35)	$ (1,511)	$ (48)	$ (135)	$ (183)
Weighted average shares outstanding, net	109,828,731		109,828,731	109,828,731		109,828,731

The qualitative discussion of the results for period ended March 31, 2019 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

About the Company: Glacier Media Inc. is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. Glacier's strategy is implemented through two operational areas: content and marketing solutions; and data, analytics and intelligence.

Financial Measures

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards, Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures which are not alternatives to IFRS financial measures. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers.

The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA and cash flow from operations before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. 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. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Forward Looking Statements

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to our expectations regarding revenues, expenses, cash flows, future profitability, the effect of the proposed share consolidation and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, invest in key strategic areas, to reduce debt levels and that reduced debt levels in investment entities will result in further distributions to the Company. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our 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 grants, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk, debt service risk and cybersecurity risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.