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GLACIER REPORTS FIRST QUARTER RESULTS

Vancouver, B.C., May 11, 2018 – Glacier Media Inc. (“Glacier” or the “Company”) reported cash flow, earnings and revenue for the period ended March 31, 2018.

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, 2018 (1)	2017 (1)
Adjusted revenue	$ 53,086	$ 55,435
Adjusted EBITDA	$ 6,456	$ 7,251
Adjusted EBITDA margin	12.2%	13.1%
Adjusted EBITDA per share	$ 0.06	$ 0.07
Adjusted net income attributable to common shareholders before non-recurring items (2)	$ 1,391	$ 1,691
Adjusted net income attributable to common shareholders before non-recurring items per share (2)	$ 0.01	$ 0.02
Adjusted cash flow from operations (2)	$ 5,293	$ 6,182
Adjusted cash flow from operations per share (2)	$ 0.05	$ 0.06
Adjusted debt net of cash outstanding before deferred financing charges	$ 37,900	$ 46,874
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 the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders 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.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.

Financial Performance

Glacier Media Inc.’s (“Glacier” or the “Company”) financial results for the first quarter were consistent with recent quarters. The Company’s growth segments continued solid growth while the mature operations experienced revenue and EBITDA declines.

Overall, adjusted(1) consolidated EBITDA, including the Company’s share of its joint venture interests, decreased to $6.5 million for the period ended March 31, 2018 compared to $7.3 million for the same period in the prior year. Adjusted consolidated revenue was $53.1 million for the quarter compared to $55.4 million for the same period in the prior year.

The environmental, property and financial information operations continued to experience solid revenue growth in all operations. Adjusted revenues for the segment were $7.5 million while adjusted EBITDA declined by 7.5% to $1.5 million. The EBITDA decline was attributable to an increase in the level of operating investment in ERIS and the fast growing REW real estate portal.

The commodities sector continued its recovery, resulting in a strong quarter for the Company's commodity information segment. The mining information operations, in particular, experienced a very strong quarter, reaping the benefits of the continued recovery of the mining market. Overall, the segment's adjusted revenue declined 3.9% to $14.1 million (largely due to last year's closure of the print energy publications) while adjusted EBITDA increased 7.2% to $4.5 million.

The community media group continued to make progress in its efforts to evolve and build its digital media business while leveraging its traditional print and flyer content and offerings. Print advertising revenue continued to decline as expected, but was partially offset by growth in digital revenues and profits. In total, adjusted community media revenue declined by 6.8% to $31.5 million while adjusted EBITDA declined by 21.1% to $2.6 million. Digital revenues grew 30%, with good progress being made in the Company's portfolio of digital products and marketing solutions offerings.

(1) 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.

Operational Strategy and Focus

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of essential 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

Through its brands and operations, Glacier serves clients in three segments:

Environmental, Property and Financial Information

Environmental and Property Information	• Environmental Risk Information Services ("ERIS"), Specialty Technical Publishers ("STP"), and REW.ca
Financial Information	• Fundata (50% interest)

Commodity Information

Agricultural Information	• Glacier FarmMedia ("GFM"): Western Producer, Farm Business Communications, Canada's Outdoor Farm Show, Ag In Motion, AgDealer and Weather INnovations ("WIN")
Energy and Mining Information	• JuneWarren-Nickle's Energy Group (including CanOils) ("JWN"), Evaluate Energy, Northern Miner Group and Infomine (50% interest)

Community Media

Community Media	• Local daily and weekly newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States (includes direct, joint venture and other interests)

Operational Overview

Environmental, Property and Financial Information

Environmental and Property Information

- ERIS continued to grow in both Canada and the U.S., with new customer additions and renewals. The Company continued to increase its operational investment in ERIS to support its growth and expansion.

- REW.ca, the Company's online real estate portal, continued to grow rapidly in terms of site features, traffic and revenues. Visits to the site increased by 45% as compared to Q1 2017. During the first quarter, REW signed a contract with BC Assessment to license their property information. Leveraging this data and proprietary information, REW launched "property pages" which offer consumers rich information including assessment value, past sales data and market stats for 1.1 million BC residential properties.

- STP continued to grow sales, with the majority of growth again coming through and in partnership with the large Environmental Management Information System vendors.

Financial Information

- Fundata experienced a strong quarter and continues to expand its product offerings and client base, including its point of sale product that helps clients meet the POS disclosure regulations.

Commodity Information

Agricultural Information

- Conditions in the agricultural markets have stabilized and the division had a solid first quarter. The Company continued to invest in its agricultural information operations in key growth areas such as outdoor exhibitions and online listings.

Energy and Mining Information

- The energy group continued to reap the benefits of the substantial restructurings enacted over the last two years. The energy information group is now focussed on 1) data, analytics and intelligence products and 2) digital media. In aggregate, these products experienced slight revenue growth versus the prior year. Stabilized revenues and the restructurings resulted in a substantial EBITDA increase as compared to Q1 2017.

- The mining market continues to recover. The Northern Miner Group and Infomine experienced very strong revenue growth in the first quarter.

Community Media

- Given the mature nature of consumer print media, as anticipated, revenues in the community media segment continued to decline. Overall revenue declines were consistent with the rate of decline in 2017.

- The Company continues to respond to print revenue declines with operational restructurings and efficiency initiatives.

- Digital media operations continued to experience strong performance across a variety of products, such as local websites, retargeting services, website builds and Chinese digital marketing solutions. Community media digital revenues grew by over 30% in the quarter and profits grew proportionately as well.

Investment and Value Creation

The Company is investing in a number of strategic areas in order to evolve, grow and create shareholder value.

As is the case for many companies, some of the Company's products and offerings are maturing, specifically its print media publications. In order to deal with this issue, the Company sold a number of its trade publications several years ago to reduce the number of verticals to evolve, then selected a smaller number of verticals to focus on and better deploy capital and resources.

Industry verticals were chosen that offer attractive growth opportunities, and where the Company can leverage its brands, market position, customer relationships and marketing reach.

In community media, where print declines have been the most significant, the Company felt it was better off to take a long-term view and use the cash flow to invest in the growth areas identified and create greater value versus selling the community media business at a low price.

So far, this strategy has been working. In each of the areas chosen for investment, progress is being achieved, as measured by revenue growth, digital traffic metrics, attendance at events and other measures relevant to the offerings being developed.

A significant amount of investment is being made that is classified as operating expenses and consequently reduced the Company's short-term EBITDA. It is also making capital investments related to the products and offerings being developed.

These investments and the value being created are not readily transparent in the Company's consolidated revenue and EBITDA in its financial statements.

Overall consolidated revenue has declined primarily because of a) the print advertising declines in community media and related restructurings (i.e. reduced frequency that results in some revenue loss but greater profitability), b) closures and sale of energy print advertising related products to focus on data, analytics and intelligence products and digital media and c) the impact of cyclical declines in the commodities sector related offerings, which are now reversing.

Most of the products and services being developed have higher margins and higher valuation multiples than the print publications that are declining. Consequently, the new revenue being created is not expected to, nor necessary, to fully replace the print revenue lost on a dollar-for-dollar basis. And as stated, operating costs have been increased to fund the development and growth-oriented investments.

Areas of Investment

All of the businesses in the environmental, property and financial information segment continue to grow and are targeting large addressable markets. Investment will continue in these businesses particularly in new data and product development. Within agricultural information, a number of operations including WIN, the agricultural exhibitions and AgDealer are growing, and investment will continue to be made in these areas. The Company also continues to invest in and improve the value of its energy and mining database and subscription offerings, positioning itself as the cyclical downturn continues to reverse. The following provides some examples of the progress being made and value being created:

- Glacier FarmMedia (GFM). GFM acquired Canada's Outdoor Farm Show (COFS), then invested further in the show and its facilities, and used its marketing reach and customer relationships to grow the show. Revenue has more than doubled and profit tripled as a result. Glacier FarmMedia then launched Ag In Motion in Saskatchewan three years ago to build on the COFS success. This required both operating and capital investment. By the third annual show last year, attendance was 27,000. Investment is also being made to develop GFM's digital media, listings, market advisory and weather products.

- ERIS. Significant capital has been invested to expand ERIS in the U.S. and more than 30 staff have been added. This had the effect of reducing EBITDA initially. The investment paid off though, and in 2017 revenue grew substantially. Glacier also acquired TRS in 2016 in order to bring in-house the aerial maps it was purchasing for its Phase 1 environmental risk product and develop its own city directories information that it was also purchasing. The acquisition has resulted in a reduction of operating costs and secured ownership of important product data.

- REW. Significant capital has also been invested in the REW digital residential real estate listings offering through both capital investment and planned operating losses normal to the development and expansion of such a business. REW now offers listings in the Lower Mainland of B.C., Vancouver Island and Toronto. Traffic has grown exponentially and reached 20 million monthly page views. Revenue continues to grow but planned operating losses continue to be incurred in order to expand the business. REW already has significant enterprise value, well in excess of the cumulative investment made.

- Mining Group. Significant investments were made in 2017 to continue the development of mining intelligence and other digital products while revenues were depressed from the market downturn. A new Canadian Mining Symposium event was launched in London, England for the mining investment community, leveraging the Northern Miner brand. The show was well received and profitable in its first year. Revenues are now growing more than 30% for the mining group overall as a result of the investments made and the recovery of the market.

- Energy Group. Despite the severe downturn in the energy market over the last four years, the energy group continued to develop its Daily Oil Bulletin digital subscription offering and enrich its content, and improve its user experience and utility. The CanOils and Evaluate Energy products were acquired to provide richer energy production data and financial and operating insights. These product investments resulted in a much lower revenue decline in these paid subscription and data sales products than the advertising based products, and placed the energy group in a better position for the market recovery. As indicated, revenue is now recovering in the group's data, analytics, intelligence and digital media offerings.

It is also becoming apparent that a viable long-term digital community media business model exists where the Company can leverage its broad presence in local markets across Western Canada and offer local websites, web services and specialty digital products. The Company can augment its local content with its agriculture, energy and mining content, which is of interest to the people who live in the communities the Company serves in Western Canada.

The Company is investing prudently in these digital community media opportunities, with both revenue and cash flow growing rapidly while the investment is being made. It is also apparent that good print products still offer value to readers and advertisers and provide good cash flow to fund growth as described. If the Company's strategy is executed successfully, it is expected that its community media business will evolve with less revenue but greater value as the digital products grow.

Financial Position

At March 31, 2018, senior debt was $37.1 million. During the quarter, the Company made net repayments of $0.8 million of senior debt. Further the Company's non-recourse, non-mortgage debt in its investment entities was reduced as a result of significant debt repayment. This will allow for increased distributions from these entities to the Company.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.3x trailing 12-months adjusted EBITDA as at March 31, 2018.

Reconciliation of IFRS to Adjusted Results

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, 2018**			Three months ended March 31, 2017		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS	Differential	Adjusted (1)
Revenue	$ 44,858	$ 8,228	$ 53,086	$ 47,060	$ 8,375	$ 55,435
EBITDA (1)	$ 3,747	$ 2,709	$ 6,456	$ 4,492	$ 2,759	$ 7,251
EBITDA margin (1)	8.4%		12.2%	9.5%		13.1%
EBITDA per share (1)	$ 0.03	$ 0.03	$ 0.06	$ 0.04	$ 0.03	$ 0.07
Net (loss) income attributable to common shareholders	$ (48)	$ (135)	$ (183)	$ 1,575	$ (126)	$ 1,449
Weighted average shares outstanding, net	109,828,731		109,828,731	109,828,731		109,828,731

The qualitative discussion of the results for the period ended March 31, 2018 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Markets important to the Company's operations continue to improve. The mining industry appears to have entered a growth phase and the energy and agriculture markets appear to have stabilized. Improvements in these markets should aid the Company's related information businesses as well as the Western Canadian communities that our community media operations serve. That said, given anticipated print advertising declines and continued near-term uncertainty and market risk, the Company will operate cautiously and evaluate cost reduction initiatives where appropriate in the affected businesses.

As outlined, the Company plans to continue to invest in strategic areas. The investments are critical to the Company's growth plan and are resulting in demonstrable value creation.

Management intends to build-on the progress of the last few years in strengthening the Company's financial position by further reducing debt. A strengthened balance sheet will mitigate risk while allowing the ongoing and planned operational and capital investments.

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 cash flow from operations (before changes in non-cash operating accounts and non-recurring items), net income attributable to common shareholders before non-recurring items, net income from continuing operation attributable to common shareholders before non-recurring items, earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures which are not alternatives to IFRS financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITDA per share is also an important measure as the Company has low ongoing capital expenditures and depreciation and amortization largely relates to acquisition goodwill and copyrights and does not represent a corresponding sustaining capital expense. 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, cash flow from operations and net income attributable to common shareholders 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 and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, 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 annual 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 industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, 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 and debt service 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.