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GLACIER REPORTS FIRST QUARTER 2023 RESULTS

Vancouver, B.C., May 10, 2023 – Glacier Media Inc. (TSX: GVC) ("Glacier" or the "Company") reported revenue and earnings for the period ended March 31, 2023.

SUMMARY RESULTS

(thousands of dollars) *except share and per share amounts*	Three months ended March 31, 2023		2022	
Revenue	$	39,218	$	42,232
EBITDA [1]	$	(2,241)	$	2,240
EBITDA [1] margin		(5.7%)		5.3%
EBITDA [1] per share	$	(0.02)	$	0.02
Capital expenditures	$	1,077	$	1,092
Net loss attributable to common shareholder	$	(5,217)	$	(666)
Net loss attributable to common shareholder per share	$	(0.04)	$	(0.01)
Weighted average shares outstanding, net		132,329,984		132,755,559

[1] EBITDA is considered a non-GAAP measure. Refer to "EBITDA Reconciliation" below for a reconciliation of the Company's net (loss) income attributable to common shareholders as reported under IFRS to EBITDA.

2023 OPERATING PERFORMANCE AND OUTLOOK

Operating Performance

Consolidated revenue for the period ended March 31, 2023, was $39.2 million, down $3.0 million or 7.1% from the same period in the prior year. Consolidated EBITDA for the period was a loss of $2.2 million, down $4.5 million from positive EBITDA of $2.2 million for the same period in the prior year. During the first quarter, the Company completed two separate transactions that resulted in three operations being accounted for as joint ventures, compared to previously included in the consolidated results. The Company completed the sale of its printing assets into two new joint venture operations. Certain print community media operations were treated as joint ventures from January 1, 2023, as the result of changes made in the structure of the underlying shareholders agreements with the previous minority shareholders, and it was determined that Company no longer has the ability to exercise control and therefore can no longer treat these entities as subsidiaries. These transactions had the effect of reducing reported revenue and EBITDA as compared to the same period in the prior year and increasing equity earnings in the current period as compared to the same period in the prior year.

Organic revenue declines in print media were driven by lower demand for print media products; however, digital media revenues continue to grow. The environmental and property information operations, which are reliant on the commercial and residential real estate industry, had lower revenues resulting from higher interest rates, which is temporarily decreasing demand for real estate related products. The agricultural information operations also had declines in print related revenue but noted increased revenue in digital products and events. The agricultural information operations continue to be impacted by the industry consolidation and the declining demand for print products. The mining information operations continue to operate in a challenged industry which is resulting in lower subscription and advertising revenue.

EBITDA for the period decreased as the result of lower revenues in the operations as discussed above. Additionally, rising costs related to inflation, mainly increased employee costs, and supply chain constraints compounding the effects of reduced revenue.

Outlook

Despite the challenging economy, the Company continues to focus on a combination of generating long-term revenue gains in its growth businesses and cost management in its legacy businesses. Operational investments in key strategic development areas continue to be scaled back until the economic outlook becomes more certain. The Company is monitoring economic conditions and will respond accordingly.

Softness in the residential and commercial real estate markets negatively affected operations during the first quarter. Declines in print products continue to reduced profitability, which is largely due to the maturation of the print industry overall. It is expected that industry specific softness will continue into the second quarter of 2023 with overall economic uncertainty, inflation, and the impact of higher interest rates. Although uncertain, it is anticipated that the pressures from increased interest rates will begin to ease in the second half of 2023.

The Company's digital media operations held up during the first quarter of 2023. Long-term, the digital media, data, and information businesses offer growth potential for the future. The underlying fundamentals of these products have demonstrated their value in the face of the challenging market conditions.

Even with the economic downturn, the Company is optimistic that certain of its operations can and will continue to perform well in the long-term. The respective brands, market positions and value to customers have remained strong. The Company continues to focus on the long-term growth of its data and information and digital media operations. Strategic investment spending in the core areas of focus has resulted in lower operating profits in the short term, with the goal of improved and more robust product offerings over time. This investment spending has become more targeted to strictly necessary spending and will continue to be scaled back until economic recovery is more certain. The Company has implemented cost cutting measures that will take effect throughout 2023.

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 has made progress in this regard and can operate at lower levels of revenue from its digital media, data and information operations in the future.

Financial Position. As at March 31, 2023, the Company had a cash balance of $15.6 million and $7.4 million of non-recourse mortgages and loans (the majority of which relates to farm show land in Saskatchewan and Ontario).

The Company has net $5.5 million of deferred purchase price obligations to be paid over the next two years. This amount is net of contributions from minority partners. The Company has a $2.5 million vendor-take back receivable resulting from the sale of the Company's interest in Fundata, which was paid in the second quarter of 2023, and an estimated $0.9 million potential earn-out proceeds receivable over the next two years from the sale of the energy business.

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. The Company's products and services are focused in two areas: 1) data, analytics and intelligence; and 2) content & marketing solutions.

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 expectation to continue investment spending at a slower pace and in targeted key strategic areas; the expected effects of cost cutting measures; the expected industry specific softness in 2023; our expectations as to timing of easing of interest rate increases; and our expectation that the Company can generate future profits operating at lower levels of revenue from its digital media, data and information operations, and 5) pressures from increased interest rates will ease in the second half of 2023. 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 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 that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities and that the Company expects to be successful in its objection with CRA, 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.

NON-IFRS FINANCIAL MEASURES

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

The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of these non-IFRS measures is included in the section entitled EBITDA Reconciliation.

EBITDA RECONCILIATION

(thousands of dollars)	Three months ended March 31,			
except share and per share amounts		2023		2022
Net loss attributable to common shareholders	$	(5,217)	$	(666)
Add (deduct):				
Non-controlling interests	$	(3,637)	$	877
Net interest expense, debt and lease liability	$	295	$	411
Depreciation and amortization	$	2,972	$	3,045
Loss on disposal	$	5,982	$	-
Restructuring and other expenses (net)	$	305	$	(488)
Share of earnings from joint ventures and associates	$	(98)	$	(369)
Income tax recovery	$	(2,843)	$	(570)
EBITDA [1]	$	(2,241)	$	2,240

Notes:

[1] Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.