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GLACIER REPORTS SECOND QUARTER 2021 RESULTS

Vancouver, B.C., August 13, 2021 – Glacier Media Inc. (TSX: GVC) ("Glacier" or the "Company") reported revenue and earnings for the period ended June 30, 2021.

SUMMARY RESULTS

(thousands of dollars) except share and per share amounts	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Revenue	$ 41,013	$ 30,999	$ 80,510	$ 74,280
EBITDA	$ 4,250	$ 6,191	$ 8,653	$ 8,124
EBITDA margin	10.4%	20.0%	10.7%	10.9%
EBITDA per share	$ 0.03	$ 0.05	$ 0.07	$ 0.06
Capital expenditures	$ 2,060	$ 1,214	$ 3,173	$ 2,537
Net loss attributable to common shareholder	$ (1,902)	$ (7,816)	$ (171)	$ (20,025)
Net loss attributable to common shareholder per share	$ (0.01)	$ (0.06)	$ 0.00	$ (0.16)
Weighted average shares outstanding, net	132,755,559	125,213,346	129,005,287	125,213,346
Results including joint ventures and associates:				
Revenue (1)	$ 48,626	$ 38,053	$ 95,516	$ 90,446
EBITDA (1)	$ 5,934	$ 7,991	$ 11,519	$ 11,180
EBITDA margin (1)	12.2%	21.0%	12.1%	12.4%
EBITDA per share (1)	$ 0.04	$ 0.06	$ 0.09	$ 0.09

(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.

Q2 OPERATIONAL PERFORMANCE AND OUTLOOK

Operational Performance

Consolidated revenue for the three months ended June 30, 2021 was $41.0 million, up $10.0 million or 32.3% from the same period in the prior year. Excluding the Canadian Emergency Wage Subsidy ("CEWS"), consolidated EBITDA was $3.1 million for the period ended June 30, 2021 up from an EBITDA loss of $2.6 million for the same period in the prior year.

The Company recognized wage subsidies from the CEWS program of $1.2 million for the three months ended June 30, 2021 compared to $8.8 million for the same period last year. Consolidated EBITDA was $4.3 million for the three months ended June 30, 2021, down $1.9 million from the same period in the prior year, which includes CEWS and other grants and subsidies received during the quarter. The decline in profitability was mainly due to the reduction in wage subsidies received for the quarter compared to the prior 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 expected to continue throughout 2021.

Including the Company's share of joint ventures and associates, revenue was $48.6 million, up $10.6 million or 27.8%. EBITDA, including CEWS, was $5.9 million, down $2.1 million.

The Company has experienced an improvement in market conditions in a variety of its businesses, but is still being affected by the pandemic in a number of areas. The Company is monitoring conditions on an ongoing basis and will respond accordingly if required. 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.

Outlook

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.

The combination of improved revenues, continued cost management and stronger business conditions in a number of the markets in which the Company operates has resulted in significantly improved levels of operating profitability excluding wage subsidies. A number of the Company's areas of business remain affected by the pandemic, including the low level of activity in events and tourism in particular.

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.

Financial Position. As at June 30, 2021, the Company had no senior debt. The Company's mortgages and other loans totalled $2.5 million.

The Company has net $6.6 million of deferred purchase price obligations to be paid over the next four years. This amount is net of contributions from minority partners. The Company has a $5.0 million vendor-take back receivable to be paid over the next two 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.

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

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 measures including joint ventures and associates 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.

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; our expectations regarding continued federal government wage subsidies at reduced levels; and the Company's expectation that revenues will recover as the pandemic abates. 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, the impact of Coronavirus, 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.