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

GLACIER THIRD QUARTER RESULTS

Vancouver, B.C., November 12, 2019 – Glacier Media Inc. ("Glacier" or the "Company") reported revenue and earnings for the period ended September 30, 2019.

SUMMARY RESULTS

(thousands of dollars)	Three months ended September 30,				Nine month ended September 30,			
except share and per share amounts		2019		2018		2019		2018
Revenue	$	48,256	$	48,717	$	138,191	$	139,803
EBITDA	$	2,089	$	1,694	$	6,334	$	6,940
EBITDA margin		4.3%		3.5%		4.6%		5.0%
EBITDA per share	$	0.02	$	0.02	$	0.06	$	0.06
Capital expenditures [3]	$	1,992	$	2,182	$	8,540	$	5,532
Debt net of cash outstanding before deferred financing charges and other expenses	$	14,683	$	39,301	$	14,683	$	39,301
Net income (loss) attributable to common shareholder	$	(3,166)	$	(5,096)	$	35,415	$	(205)
Net income (loss) attributable to common shareholder per share	$	(0.03)	$	(0.05)	$	0.31	$	(0.00)
Weighted average shares outstanding, net		122,036,089		109,828,731		113,942,566		109,828,731
Results including joint ventures and associates:								
Revenue [1][2]	$	58,727	$	61,908	$	172,851	$	180,278
EBITDA [1][2]	$	3,446	$	4,555	$	12,437	$	15,713
EBITDA margin [1][2]		5.9%		7.4%		7.2%		8.7%
EBITDA per share [1][2]	$	0.03	$	0.04	$	0.11	$	0.14

(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 Continental Newspapers Ltd, Great West Newspapers Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., Village Media Inc. and Borden Bridge Development Corporation. These reported results have been reconciled to IFRS results in Management's Discussion and Analysis ("MD&A").

(2) The Company sold its 50% interest in Fundata for $55.0 million in April 2019.

(3) Includes $3.1 million purchase of land for Canada's Outdoor Farm Show in Woodstock, Ontario.

HIGHLIGHTS FOR THE PERIOD

Consolidated revenue for the period ending September 30, 2019 was $48.3 million, down $0.5 million or 0.9% from the same period in the prior year. Consolidated EBITDA was $2.1 million for the period, up $0.4 million or 23.3% from the same period in the prior year.

Including the Company's share of joint ventures and associates, revenue was $58.7 million, down $3.2 million or 5.1% and EBITDA was $3.4 million, down $1.1 million or 24.3%. The decreases were partially the result of the sale of Fundata in April 2019.

Continued progress is being made evolving the business in key identified areas of focus within business information and digital media. ERIS, STP, REW, agricultural digital media, weather, agriculture and mining shows, mining intelligence, energy and community media digital all grew during the quarter.

Print advertising revenues overall continue to decline as expected; although softness in the agricultural market impacted the agricultural group's print revenues more than expected (agricultural print revenue grew in 2018). The declines in print revenue are being largely offset by revenue growth in key data, analytics and intelligence products and digital media products consistent with the Company's strategy. The overall revenue declines in print publications had an impact on EBITDA for the quarter.

It is not expected or required that the Company's total consolidated revenue will grow in the near term as print revenues decline and the targeted growth areas of business scale. The Company's strategy is to 1) grow the data, analytics and intelligence and digital media businesses and 2) leverage the brands, market reach, content, sales force and customer relationships of its print products in business information and community media to expedite the growth of the digital media products and events.

The data, analytics and intelligence and digital media businesses typically have higher margins and higher valuations once sufficient scale is achieved or sufficient growth opportunity is evident, which means future consolidated revenue levels can be lower while creating significantly greater shareholder value.

Approximately 70% of the Company's Environmental and Property Information and Commodity Information revenue comes from digital and events (85% of this revenue comes from data, analytics and intelligence and digital business media and 15% from events).

The company continues to make significant operating investments in some of the key strategic initiatives within the business information operations and digital community media. These operating investments have had the impact of reducing short-term profitability, but are critical to the Company's growth plan and are resulting in demonstrable value creation.

During the quarter, 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 net proceeds of the private placement were initially used to pay down debt, but are intended for investment purposes and general working capital needs. The private placement will allow the Company to pursue strategic investments as they arise to increase its scale, competitiveness and operating strength while maintaining lower debt levels.

During the quarter, the Company repaid the remaining $4.0 million of the unsecured loan to Madison. The unsecured loan was repaid and replaced with senior debt to reduce the overall cost of borrowing.

OPERATIONAL OVERVIEW

The Company continues to make progress in its key growth areas in business information and digital media, which are offsetting expected print revenue declines, as demonstrated by the overall revenue performance. As stated, ERIS, STP, REW, the agricultural group's digital media, weather, agricultural and mining shows, mining intelligence and energy and community media digital all grew during the quarter.

24% of the Company's consolidated consumer media revenue (community media and real estate) in British Columbia now comes from digital revenue. Revenue has also been positively impacted by the acquisition of Castanet. Continued investment in product development and softness in print advertising are still constraining EBITDA growth.

The Community Media Group's digital revenue and profitability grew as well, as progress continues to be made in the growth of the community websites, digital marketing services and specialty products & services. The acquisition of Castanet, in the second quarter of 2019, has increased the Company's digital presence in British Columbia.

The increase in EBITDA in the quarter was the result of the acquisition of Castanet, lease accounting changes and net operating performance. EBITDA was impacted by softness in print community media, agricultural advertising and increased operating investments made in some of the key strategic initiatives, including the REW real estate portal, agriculture show expansion, new weather and agricultural markets subscription-based products, mining data and intelligence information products and new digital community media products.

These investments are being made to take advantage of opportunities that exist in the Company's markets that require timely action to be taken. The growth in revenues being achieved in these operations, and the demand for the Company's products this reflects, underscores the fact that the investments are working and value is being created.

Efforts are being made to improve profitability going forward through the acceleration of revenue growth from the investments being made in growth areas, 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.

OUTLOOK

Given the uncertain North American and global economic conditions that exist and the stage of transformation some of the Company's businesses are in, the Company will operate cautiously, but believes continued investment is necessary for long-term value creation. Cost efficiency opportunities continue to be pursued where possible to help manage profitability while investment is being made.

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

FINANCIAL POSITION

At September 30, 2019, senior debt decreased to $16.7 million. The net proceeds of the $10.0 million private placement were initially used to pay down debt, but are intended for investment purposes and general working capital needs. Increased capital investments were made in the Company's key growth initiatives, particularly ERIS, REW and the agricultural shows. The remaining $4.0 million of unsecured loan with Madison was repaid in the quarter. The unsecured loan was repaid and replaced with senior debt to lower the overall cost of borrowing. The Company's consolidated non-recourse, non-mortgage debt is in a nil position net of cash on hand as a result of significant debt repayment. This will allow for increased distributions from joint ventures and associates to the Company in the future.

Share Consolidation. The Company has decided not to proceed with the 5:1 share consolidation at this time. It may revisit the matter in the future.

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 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 regarding revenues, expenses, cash flows, future profitability, 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.