GLACIER MEDIA INC.

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

GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 28, 2018 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the year ended December 31, 2017.

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*	Year ended December 31, 2017 (1)	2016 (1)
Adjusted revenue	$ 225,819	$ 236,118
Adjusted EBITDA	$ 28,985	$ 32,244
Adjusted EBITDA margin	12.8%	13.7%
Adjusted EBITDA per share	$ 0.26	$ 0.32
Adjusted net income attributable to common shareholders before non-recurring items (2)	$ 9,746	$ 9,221
Adjusted net income attributable to common shareholders before non-recurring items per share (2)	$ 0.09	$ 0.09
Adjusted cash flow from operations (2)	$ 25,606	$ 28,771
Adjusted cash flow from operations per share (2)	$ 0.23	$ 0.29
Adjusted debt net of cash outstanding before deferred financing charges	$ 41,651	$ 54,068
Weighted average shares outstanding, net	109,828,731	99,342,554

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.

Through considerable hard work and effort across its businesses, Glacier Media Inc. ("Glacier" or the "Company") completed 2017 in its strongest position in a number of years.

Senior debt was paid down to $37.9 million.

The community media group made good progress in its efforts to evolve and build its digital media business while leveraging its traditional print and flyer offerings. The group continues to generate good cash flow that is being used to develop the Company's growth businesses. While print advertising revenue continued to decline as expected, digital revenues grew 50% and digital profits continued to grow, with progress being made in the Company's portfolio of digital products and marketing solutions offerings.

The commodities sector is recovering, and the Company's commodity information group is reaping the benefits of this recovery as well as restructuring efforts made in the energy group to shift focus to data information products and digital media. While the commodity information group's adjusted revenues declined by 7.2% to $56.4 million and adjusted EBITDA declined by 13.3% to $10.3 million for the year, by the fourth quarter improving market conditions and the impact of the restructurings resulted in flat revenue and a significant EBITDA improvement for the commodity information group for the quarter. Results were also bolstered by strong performance of the mining information operations which continued to benefit from a full recovery of the mining market.

Importantly, the Company's efforts to develop its high growth, high value businesses resulted in strong performance and value creation.

In particular, the environmental, property and financial information operations experienced a very strong year. Adjusted revenue grew by 15.9% to $29.1 million while adjusted EBITDA grew by 10.8% to $7.8 million. EBITDA grew despite increasing the level of operational investment in the fast growing REW real estate portal and ERIS. 2017 represented the third year in a row that the environmental, property and financial information operations posted double digit revenue and EBITDA growth.

Overall, adjusted[1] consolidated revenue was $225.8 million for the Company for the year ended December 31, 2017 compared to $236.1 million in the prior year. Adjusted[1] consolidated EBITDA, including the Company's share of its joint venture interests, decreased to $29.0 million for the year ended December 31, 2017 compared to $32.2 million for the same period in the prior year. The majority of the revenue and EBITDA decline was due to the expected declines in print newspaper revenue.

As a result of improved performance in both the community media and commodity information groups, as well as continued growth in the environmental, property and financial information group, fourth quarter performance of the Company improved with adjusted[1] EBITDA increasing 5.8% versus the same period in the prior year.

[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 Network ("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 expand in both Canada and the U.S., experiencing rapid revenue and profit growth. New product offerings (e.g. ERIS Direct, ERIS Xplorer) and key data sets (e.g. Tax Parcel data) were successfully introduced in both markets. In the US, many new customers were added in the year as ERIS' network of regional account managers continued to expand ERIS' awareness and presence.
- REW, the Company's online real estate portal, continued to grow rapidly in terms of site features, traffic and revenues. Visits to the site during 2017 exceeded 26 million and revenue grew by more than 60%. In May, REW added listings and building information from the Greater Toronto area resulting in rapid traffic growth in the region.
- STP continued to grow, 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 year as product launches early in 2017 had a positive financial impact.

Commodity Information

Agricultural Information

- Soft market conditions and consolidation amongst major customers negatively impacted the division resulting in lower revenues and EBITDA for the year. By Q4, conditions improved and the division posted modest revenue and profit growth. Despite the adverse conditions, the Company continued to invest in its agricultural information operations in key growth areas such as outdoor exhibitions and online listings.
- Both 2017 agricultural exhibition shows (Canada's Outdoor Farm Show, "COFS", and Agriculture In Motion, "AIM") were operationally and financially successful. Both shows experienced record attendance and revenues; COFS had 43,900 attendees and AIM, in only its third year, attracted 25,787 attendees.

Energy and Mining Information

- Market conditions in the energy sector remained very challenging in 2017, but appeared to have somewhat stabilized by year's end. JWN's data, analytics and intelligence products including the Daily Oil Bulletin, CanOils and Evaluate Energy experienced a small revenue increase in the fourth quarter.
- Reflective of market conditions and in order to better position the business for growth opportunities going forward, the energy group completed a significant refocusing and restructuring during the year. The magazine division was significantly downsized and in Q4 JWN's directory, Comprehensive Oilfield Service and Supply Database, was sold. The energy information group is now solely focussed on 1) data, analytics and intelligence products and 2) digital media.
- The mining market continued to show signs of recovery with both the Northern Miner Group and Infomine experiencing revenue growth in the year. The Northern Miner Group launched two new shows, the Canadian Mining Symposium in London, England and the Progressive Mine Forum in Toronto. Both conferences were operationally and financially successful and will be repeated and expanded in 2018

Community Media

- As anticipated, revenues in the community media segment continued to decline, though at a slower rate than in 2016. The mature nature of print advertising as well as the continued weak commodity prices in many Western Canadian communities weighed on revenues.
- The Company continues to respond to print revenue declines with operational restructurings and efficiency initiatives.

- Digital media operations continue to experience strong performance across a variety of products, such as retargeting services, website builds and Chinese digital marketing solutions. Community media digital revenues grew by 50% in the year and were profitable.

Financial Position

At December 31, 2017, senior debt was $37.9 million. During the year, the Company made net repayments of $5.9 million of senior debt. Further the Company made repayment of $3.8 million of non-recourse debt in ANGLP. At year's end, non-recourse debt in the Company's 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 1.4x trailing 12-months adjusted EBITDA as at December 31, 2017. This figure was down from 1.7x as at December 31, 2016.

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)	Year ended December 31, 2017			Year ended December 31, 2016		
except share and per share amounts	Per IFRS	Differential	Adjusted (1)	Per IFRS	Differential	Adjusted (1)
Revenue	$ 191,171	$ 34,648	$ 225,819	$ 198,792	$ 37,326	$ 236,118
EBITDA (1)	$ 16,495	$ 12,490	$ 28,985	$ 18,624	$ 13,620	$ 32,244
EBITDA margin (1)	8.6%		12.8%	9.4%		13.7%
EBITDA per share (1)	$ 0.15	$ 0.11	$ 0.26	$ 0.19	$ 0.13	$ 0.32
Net (loss) income attributable to common shareholders	$ (1,163)	$ (389)	$ (1,552)	$ 1,420	$ 11	$ 1,431
Weighted average shares outstanding, net	109,828,731		109,828,731	99,342,554		99,342,554

The qualitative discussion of the results for the year ended December 31, 2017 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Many of the commodity related tailwinds that impacted the Company last year subsided in the latter half of the year and look improved for the year ahead. The mining industry is in full recovery and the energy and agriculture markets appear to have stabilized. This environment 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 continue to operate cautiously and evaluate cost reduction initiatives where appropriate in the affected businesses.

Concurrently, given recent strong growth and positive prospects in a number of its operations, the Company plans to continue to aggressively invest in strategic areas. All of the businesses in the environmental, property and financial information segment continue to grow revenue and profit and are targeting large addressable markets. Investment will continue in these businesses particularly in new product, data and feature 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 reverses. Lastly, the Company's digital community media operations are expanding and will continue to receive investment.

In support of its growth segments the Company recruited a number of senior personnel with relevant industry experience. Recruitment will continue to be a key focus of the Company.

Given the varied outlook, management plans to continue the progress of the last few years in strengthening the Company's financial position by further reducing debt. The reduction of non-mortgage debt in ANGLP and the Company's investment entities over the past year should lead to further cash flow to pay back senior debt. A strengthened balance sheet will mitigate risk while allowing the ongoing and planned operational and capital investments. These investments are necessary to continue the evolution of the Company's products, services and operations, and to support the growth being realized in a number of the Company's businesses where substantial shareholder value is being created

Management would like to thank all the Company's employees for their continued hard work. The improving strength and prospects for the Company are a testament to their efforts. We would also like to thank the Company's Board of Directors for their valuable inputs, guidance and ongoing support.

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 and cash flow 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.