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GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 28, 2019 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the year ended December 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*		2018 [1]		2017 [1]
Adjusted revenue	$	222,594	$	225,819
Adjusted EBITDA	$	22,146	$	28,985
Adjusted EBITDA margin		9.9%		12.8%
Adjusted EBITDA per share	$	0.20	$	0.26
Adjusted net income attributable to common shareholders	$	344	$	(1,552)
Adjusted net income attributable to common shareholders per share	$	0.00	$	(0.01)
Adjusted cash flow from operations before non-recurring items	$	18,520	$	25,606
Adjusted cash flow from operations before non-recurring items per share	$	0.17	$	0.23
Adjusted debt net of cash outstanding before deferred financing charges	$	39,999	$	41,651
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 joint ventures on a proportionate basis. These results include additional non-IFRS measure such as EBITDA and cash flow from operations before non-recurring items. The adjusted results are not generally accepted measure 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 measure used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS adjusted results.

Financial Performance

Glacier's results for the year reflected the continued progress being made in the key business information growth initiatives as well as the evolution of the community media business.

It is important to note that digital and data products and services command higher business valuations than print products, so the Company can grow overall profit and value with lower consolidated revenues. The overall level of revenue growth in the relevant operations for the year is all the more significant in this light.

Glacier's adjusted[1] consolidated revenue was $222.6 million for the year, down 1.4%. Adjusted consolidated EBITDA was $22.1 million for the year, down 23.6% from the prior year. The overall financial results for the year were impacted by an accounting change in one of its operations, two transactions and significant operating investment.

Revenue and EBITDA at Specialty Technical Publishers ("STP") were both reduced by $0.9 million due to a change in accounting reflecting the transition in operations to a solely digital subscription-based business. The change coincides with operational changes being made at STP, including the phasing out of the paper versions of the product, and results in revenue being deferred over the term of the subscription contracts. The change will also impact the monthly revenues recognized going forward into the first six months of 2019.

In addition, the adjusted consolidated results were impacted by two transactions that affected the comparability of the results: 1) the sale of the Comprehensive Oilfield Service and Supply Database ("COSSD") which was last published by the Company in June 2017 and 2) the purchase of the remaining interest in Infomine, resulting in Infomine's results being consolidated into the Company's results as of April 2018. Together, these two transactions resulted in a net revenue increase of $2.0 million and a net EBITDA decrease of $0.9 million as compared to the prior year.

Excluding these one-time items, Glacier's adjusted consolidated revenue was $221.5 million for the year, down 1.9% and adjusted consolidated EBITDA was $23.9 million for the year, down $5.1 million or 17.5% from the prior year.

The decline in adjusted EBITDA was primarily due to 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.

In total, the Company's adjusted EBITDA was reduced $5.1 million as a result of the $0.92 million STP accounting change and $4.2 million of operating expense investment in the specific areas indicated. This does not include other additional ongoing operating expenses that are being incurred to deliver on the Company's growth strategies. Additional capital expenditure investment was also made in the same areas.

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, and the demand for the Company's products this reflects, underscores the fact that the investments are working and value is being created.

The transformation of the business is progressing. Approximately two thirds of the Company's business information revenue now comes from data, digital products and events and only one third comes from print advertising revenue. Of the data, digital products and event revenue approximately 85% comes from data and digital product revenue and 15% comes from events. This mix compares to approximately one third data, digital products and events revenue and two thirds print advertising revenue five years ago within the business information operations.

Highlights and Operational Overview

Business Information

Environmental, Property and Financial Segment

The environmental, property and financial segment grew 4.0% in adjusted revenue. Adjusted EBITDA for the segment was down 30.2% as a result of 1) the change in accounting for STP and 2) the operating investments made in key growth areas, particularly REW.ca and ERIS. Excluding the adjustment at STP, adjusted revenue was up 7.0% and adjusted EBITDA was down 18.9% for the environmental, property and financial segment.

ERIS experienced strong growth in both Canada and the U.S., with significant new customer additions and renewals including new mid-sized customers in the U.S. market. Revenue grew 14.7% as a result and profitability grew as well despite the continued investment being made in people and product development.

REW.ca, the Company's online real estate portal, continued to grow in terms of site features, traffic and revenues. REW.ca is now the #1 real estate site in the Lower Mainland and Victoria in terms of traffic (according to *Comscore*). Traffic in Toronto grew rapidly in the year. Revenue continued to grow despite the slower real estate conditions in the Vancouver and Toronto markets. Weaker market conditions often increase the need for developers and realtors to advertise and invest in lead generation in order to sell homes.

Commodities Segment

The commodities segment's total adjusted revenue grew 2.0% for the year. Adjusted EBITDA for the year fell by 4.7% due to the continued softness of the energy and mining markets and the ongoing operational investments. Excluding the purchase of Infomine and the sale of the COSSD, Commodity Information adjusted revenue decreased by 1.5% and adjusted EBITDA increased 3.9%.

Conditions in the agricultural markets appear to have stabilized but uncertainty from trade disputes and the consolidation of major crop input companies persists. The Company continued to invest in its agricultural information operations in key growth areas such as outdoor shows and online listings which resulted in improved operation performance, in particular, for both AgDealer and Ag in Motion.

The energy group continued to reap the benefits of the substantial restructurings enacted over the last two years. The energy information group is now focused on 1) data, analytics and intelligence products and 2) digital media. These products continued to experience stable revenue versus the prior year despite continuing soft market conditions. Stabilized revenues and the restructurings resulted in a substantial increase in EBITDA for 2018 compared to the prior year.

The Company's mining operations, the Northern Miner and Infomine, operated in choppy market conditions. The Northern Miner grew revenues and profit and hosted two very successful conferences, the Canadian Mining Symposium (May 2018 in London, England) and the Progressive Mine Forum (September 2018 in Toronto). Having purchased the remaining interest in Infomine, the Company operationally merged its mining operations in the fourth quarter of 2018. This will result in cost efficiencies and new revenue opportunities in 2019.

Community Media

Community media print advertising revenues continued to decline as anticipated, while digital revenues grew substantially. The 4.0% overall adjusted revenue decline for the community media business was lower than previous years (total community media adjusted revenue declined 13.5% in 2016 and 6.6% in 2017) as a result of strong digital performance. Digital revenue grew 46.3% for the year.

It is 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, digital marketing services and specialty digital products.

The Company is investing in the digital business by hiring and training to broaden our skills and experience base in line with market needs and opportunities, as well as product and services development. The investment is working as traffic is growing, revenue is growing and profitability is growing. Customer retention levels are high, which indicates the digital products and services being offered are working for our clients. Digital traffic is being monetized effectively and the actual dollar size of the digital solutions being sold is growing and attractive compared to print advertising, which was not historically the case.

Outlook

The Company is at an attractive juncture where it has meaningful growth opportunities in each of its sectors with which to increase value, and is achieving market traction in each one.

The agriculture, energy, mining, commercial and residential real estate and financial markets are large addressable markets that offer significant opportunities for both data, analytics & intelligence offerings as well as content & marketing solutions (the evolution of the media business). One meaningful change for the Company's prospects is that the digital community media business is evolving in a manner that now offers significant growth and value creation opportunity. The Company's digital community media operations are growing steadily in audience size, revenue and profitability.

The Company's balance of effort and strategic focus is working. The progress being made is translating into new product delivery, customer satisfaction and revenue generation.

The agriculture market is stable and Glacier FarmMedia continues to have a variety of growth opportunities to pursue including digital media, digital marketing services, online equipment listings, shows, weather and other premium subscription products.

While the mining market has slowed somewhat and energy remains soft, revenue opportunities exist to grow revenues in a variety of areas including data and information subscription products as well as shows and events.

The commercial and residential real estate markets continue to offer opportunity for ERIS and REW.ca. While some of the Company's markets are experiencing slowdowns in residential real estate activity, as stated softer real estate markets often represent a greater need for realtor and developer advertising and lead generation, depending on the level of slowdown.

While print advertising declines are expected to continue in community media, digital revenue and profits are growing significantly and are providing a greater level of offset to the print revenue declines. It is also apparent that good print products still offer good value to readers and advertisers and provide cash flow to fund the Company's growth initiatives.

Importantly, it now appears that a viable digital community media business model exists where we may be able to preserve the value of the existing print community media business with lower revenue but a more valuable digital business.

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

(1) Adjusted revenue and EBITDA reflects the inclusion of the Company's proportionate share of revenues, expenses and profits from its joint ventures. 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.

Financial Position

At December 31, 2018, senior debt increased $1.8 million to $39.6 million. During the year, the Company invested $2.2 million in acquisitions and joint ventures and associates. Increased capital investments were also made in the Company's key growth initiatives, particularly ERIS, REW.ca and the agricultural shows. The Company's non-recourse, non-mortgage debt in its investment entities has been reduced to a nil position net of cash on hand as a result of significant debt repayment. This will allow for increased distributions from these entities to the Company in the future.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.8x trailing 12-months adjusted EBITDA as at December 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)		2018			2017	
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS	Differential	Adjusted (1)
Revenue	$ 188,372	$ 34,222	$ 222,594	$ 191,171	$ 34,648	$ 225,819
EBITDA (1)	$ 10,423	$ 11,723	$ 22,146	$ 16,495	$ 12,490	$ 28,985
EBITDA margin (1)	5.5%		9.9%	8.6%		12.8%
EBITDA per share (1)	$ 0.09	$ 0.11	$ 0.20	$ 0.15	$ 0.11	$ 0.26
Net income (loss) attributable to common shareholders	$ 654	$ (310)	$ 344	$ (1,163)	$ (389)	$ (1,552)
Weighted average shares outstanding, net	109,828,731		109,828,731	109,828,731		109,828,731

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

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), earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures which are not alternatives to IFRS financial measures. Management focuses on cash flow from operations before non-recurring items 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 and cash flow from operations 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.