MANAGEMENT DISCUSSION AND ANALYSIS

Years ended December 31, 2023 and 2022

GLACIER MEDIA INC.

2023 MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

FORWARD-LOOKING STATEMENTS

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated March 22, 2024, and includes information up to this date.

Glacier Media Inc.'s Annual Report, including this MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. 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, including our expectations as to investment spending and in targeted key strategic areas and the scaling back of such spending; the expected effects of cost cutting measures and the targeted closure of print publications; the expected industry specific softness in 2024; our expectations as to timing of easing of interest rate increases; to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements, that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities, our expectation to renegotiate mortgages before the renewal date; and pressures from increased interest rates will begin to stabilize in 2024. 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 geopolitical risks and events, inflation and rising interest rates, 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 this 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 programs, 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 the Company's Annual Report, including this MD&A, 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.

The Annual Report, this MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

GLACIER MEDIA INC.
MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

BASIS OF DISCUSSION AND ANALYSIS

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at March 22, 2024, and should be read in conjunction with the Company's consolidated financial statements and notes thereto as at and for the year ended December 31, 2023. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

OVERVIEW OF THE BUSINESS

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of 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

The data, analytics and intelligence products provide essential information, analysis, and context that customers need for decision making, marketing needs, business opportunity identification, and other purposes.

The Company has focused on a select group of industries that offer large addressable markets, growth opportunities and the ability to leverage its brands.

The content and marketing solutions products and offerings are being evolved and developed to address the changing needs of media – including both audience demand for content and client demand for marketing solutions.

Through its brands and operations, Glacier serves its clients and information users in three segments: Environmental and Property Information, Commodity Information and Community Media.

ENVIRONMENTAL AND PROPERTY INFORMATION

ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions, and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental data in the Canadian market and is #2 in the United States.

STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits. Multi-national companies license STP's content for use throughout the United States and across more than forty countries worldwide.

REW is the leading residential real estate listings and property information marketplace in British Columbia and is expanding in Alberta and other parts of Canada. REW is #1 in traffic and audience in B.C., after surpassing realtor.ca. The REW marketplace provides consumers with key real estate information and insights (e.g. assessed values, past sales prices) in order to make better informed decisions about their home. Agents, new home developers, and third-party providers (e.g. mortgage brokers, home insurance companies) use a variety of REW advertising, lead generation and subscription products to market their offerings to home buyers and sellers.

COMMODITY INFORMATION

Glacier FarmMedia ("GFM") is Canada's leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media, listings, publications, exhibitions, and weather and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Alberta Farmer Express, Manitoba Co-Operator, Country Guide, Farmtario, Canada's Outdoor Farm Show ("COFS"), Ag In Motion ("AIM"), AgDealer, Global Auction Guide, MarketsFarm, and Weather Innovations.

The mining group provides essential data, analysis and training solutions that enable companies in the mining industry to innovate and prosper in fast-changing global markets. With operations in Vancouver and Spokane, the mining group produces databases, and e-learning programs for the mining sector. Key brands include the Costmine Intelligence, Mining Intelligence, Careermine, and Edumine.

COMMUNITY MEDIA

DIGITAL MEDIA

Glacier Media Digital ("GMD") operations include local news, general community information, and classifieds websites, digital marketing services, and specialty products and services. GMD brands include Castanet Media, Vancouver Is Awesome, Eastward Media (targeting the Asian market), a partial interest in Village Media, and many others.

Castanet is a digital only media business that has operated since 2000 and is the leading source of news and information in the Okanagan region of B.C. (Kelowna, Kamloops, Penticton, and Vernon).

The Company has a partial ownership in Village Media which is a digital only news and information business that operates twenty-five of its own local websites in Ontario and operates websites for other media companies. It licenses its own proprietary community website platform software.

The Local News Collective (which includes Glacier's websites and network partners) is now one of the largest digital advertising networks in Canada as measured by page views.

The Company is expanding its offerings of digital products and marketing services to 1) attract more local audience and provide the content its readers desire, and 2) fulfill its clients' marketing needs, which are becoming more comprehensive and complex. The Company is continuing to publish newspapers as they still provide value to readers and advertisers, content and sales resources that can be shared with its digital products, and cash flow. The sharing of these resources and the cash flow generated are assisting with the transformation to local digital media operations.

COMMUNITY MEDIA NEWSPAPER GROUP

The Community Media newspaper group publishes local newspapers in communities across Western Canada. The group also owns partial interests in the U.S.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

2023 PERFORMANCE AND OUTLOOK

	Revenue		EBITDA [1]	
(thousands of dollars)	2023	2022	2023	2022
	$	$	$	$
Environmental and Property Information	47,247	47,290	(2,104)	176
Commodity Information	43,956	45,373	2,437	3,333
Community Media	63,217	83,349	617	5,149
Centralized and Corporate Costs	520	-	(5,119)	(5,575)
Total	154,940	176,012	(4,169)	3,083

(thousands of dollars, except share and per share amounts)	Year ended December 31, 2023	2022
EBITDA [1]	$ (4,169)	$ 3,083
EBITDA [1] per share	$ (0.03)	$ 0.02
Capital expenditures	$ 4,316	$ 4,945
Weighted average shares outstanding, net	131,198,520	132,558,408

[1] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

Consolidated revenue for the year ended December 31, 2023, was $154.9 million, down $21.1 million or 12.0% from the prior year. Consolidated EBITDA loss for the year was $4.2 million, down $7.3 million from positive EBITDA of $3.1 million in the prior year. During Q1 2023, the Company completed two separate transactions that resulted in three operations being accounted for as joint ventures, as compared to the operations' profit and loss previously being consolidated. 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. During the year, the Company completed the closure or sale of certain unprofitable print community media publications, which also had the effect of reducing revenue.

Organic revenue declines in print media were driven by lower demand for print media products. Digital media achieved some revenue growth during the year. The environmental and property information operations held revenue consistent despite being reliant on the commercial and residential real estate industry, which is being affected by higher interest rates temporarily decreasing demand for real estate related products. The agricultural information operations noted a decrease in revenue driven by declines in print related revenue, resulting from the industry consolidation of advertisers and the declining demand for print products overall, which were partially offset by increases in the outdoor exhibition show revenue. The mining information operations continue to operate in a challenged industry, especially with respect to junior miners, which is resulting in lower advertising revenue. Additionally, the Company sold the mining media operations in the fourth quarter of 2023.

EBITDA for the year decreased as the result of lower revenues in the operations as discussed above and certain entities which were consolidated becoming joint ventures. Additionally, rising costs related to inflation, (e.g. increased employee costs, newsprint, and printing costs) compounded the effects of reduced revenue, and legal costs increased as compared to the prior year. This was partially offset by the effects of cost reduction measures that were put in place earlier in 2023, including lower investment spending and targeted print publication closures having a positive effect on results overall.

Outlook and Operating Highlights

Despite the challenging economic environment, 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.

The Company has taken action to reduce print operations where print products are no longer economically feasible. This transition has already been completed in a number of markets resulting in the closure of the related print publications. The targeted closure of print operations will continue to occur into 2024 and allow the Company to focus on the transformation to digital products.

Higher interest rates continue to negatively impact results. Softness in the residential and commercial real estate markets negatively affected operations during the year. It is expected that industry specific softness will continue 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 stabilize sometime in 2024.

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.

- Environmental and Property Information revenues were flat as compared to the prior year. Both the commercial and residential real estate markets remain soft; however, this was offset by organic increases in regulatory compliance revenues.
    - ERIS's revenue and profits are still being negatively affected by the higher interest rates which continue to affect the commercial real estate industry overall. There are some initial signs that the

commercial real estate industry will begin to recover, although the general softness is expected to continue sometime into 2024.

- STP achieved revenue and operational growth throughout the year in its SAAS-based regulatory compliance product, RegHub, and other related product offerings.
- REW's revenues and profits continue to be negatively affected by the higher interest rates and a softer residential real estate market in Canada. This softening trend in the market is expected to continue until there is some certainty around economic conditions and interest rates. Similar to commercial real estate, there are some early signs of improvement in the residential real estate industry.

- Commodity Information revenues were down 3.1% as compared to the prior year.
  - GFM print advertising revenues continued to decline from lower demand for print advertising products and agricultural specific industry consolidation resulting in fewer advertisers. Digital advertising fell short of making up for the loss of the print advertising revenue. The outdoor exhibition shows had strong revenue and operating results, which helped to partially offset the print declines.
  - The mining group's revenues were down for the year as the challenging mining industry persists. Additionally, the Company sold the mining media operations in the fourth quarter resulting in a decrease in revenue.
- Local Digital Media advertising and services revenues were up 3.3% as compared to the prior year.
  - Continued efforts to build digital content, audience and revenues have proven successful in growing the Company's local digital news media and community information business.
- Organic print community media revenues declined as compared to the prior year.

  Overall, print community media revenues were down 35.3% as compared to the prior year. During Q1 2023, the Company completed two separate transactions that resulted in three operations prospectively being accounted for as joint ventures, compared to previously being included in the consolidated revenue. The change in accounting for these transactions resulted in the majority of the revenue decrease when compared to the prior year. Additionally, certain print publications were closed or sold throughout the last half of the year.
  - Print revenues are expected to continue to decline organically as consumers and advertisers make the shift to digital offering and as the Company completes the targeted closure of print publications. The decline in flyer distribution also resulted in lower revenues. Operating costs continue to be managed in response to the changes in revenue relating to the print industry. The federal government's Aid to Publishers and Special Measures for Journalism programs have helped to lengthen the life of the print publications.

Even with the challenging economic environment, some of the Company's operations continue to perform well. The Company is optimistic that many of its operations can and will continue to perform well in the long-term and will continue to generate strong cash flows and enhance shareholder value. 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. The targeted closure of print publications which are no longer economically feasible will help the transition to digital and support the long-term growth therein. 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 throughout 2023 and will continue to proactively implement targeted measures into 2024.

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.

Uncertain Tax Position

In relation to the tax notices of reassessments and assessments from the Canada Revenue Agency ("CRA"), and unfavourable rulings in similar cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company has recorded a full provision of the $23.5 million against the carrying value of the deposits and deferred tax assets related to unused carryforward amounts and a liability of approximately $47.3 million for unpaid taxes and estimated interest for the reassessment. The total of these amounts, $70.8 million, was recognized in the Statement of Operations and was recorded as income tax expense for the provision of uncertain tax positions of $52.2 million and an estimated interest expense on uncertain tax positions of $18.7 million.

Financial Position. As at December 31, 2023, the Company had a cash balance of $6.6 million and $7.2 million of non-recourse mortgages and loans (which relates to farm show land in Saskatchewan and Ontario).

The Company has net $3.0 million of deferred purchase price obligations to be paid over the next two years. This amount is net of contributions from minority partners.

2023 OPERATING RESULTS

REVENUE

Glacier's consolidated revenue for the year ended December 31, 2023, was $154.9 million compared to $176.0 million for the prior year, down 12.0%.

ENVIRONMENTAL AND PROPERTY INFORMATION

The Environmental and Property Information group generated revenue of $47.2 million for the year ended December 31, 2023, as compared to $47.3 million for the prior year, or a decrease of 0.1%.

ERIS and REW's revenues continue to be negatively impacted as the result of higher interest rates and economic uncertainty affecting the commercial and residential real estate industry. This market trend is expected to continue into 2024. STP continued to benefit from increased sales of its new product offerings.

COMMODITY INFORMATION

The Commodity Information group generated revenue of $44.0 million for the year ended December 31, 2023, as compared to $45.4 million for the prior year, or a decrease of 3.1%. GFM's print revenues are being impacted by declining demand for print advertising and agricultural specific industry consolidation resulting in fewer advertisers. The increase in revenue from the outdoor exhibition shows partially offset the declines from print in the year. The mining group's revenues were down for the year as the mining industry continues to be challenged, especially the junior sector and from the sale of the mining media operations in the fourth quarter.

COMMUNITY MEDIA

The Community Media Group generated $63.2 million of revenue for the year ended December 31, 2023, as compared to $83.3 million for the prior year, a decrease of 24.2%. During Q1, the Company completed the sale of its printing assets into two new joint venture operations. From January 1, 2023, certain print community media operations were accounted for as joint ventures as the result of changes 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. These transactions had the effect of reducing reported revenue as compared to the prior year and increasing equity earnings in the current year as compared to the prior year.

Organic print community media revenues declined as compared to the prior year. Print media revenues are expected to continue to decline over time. Overall, print revenues were down 35.3%, included in this decrease are the effects of the transactions mentioned above that resulted in three operations becoming joint ventures and associates, that were previously included in the consolidated revenue and the closure of certain print publications in the year, and the closure and sale of certain print media operations throughout the back half of 2023.

Local Digital Media advertising and services revenues were up 3.3%. Continued efforts to build digital content, audience and revenues have resulted in growing the Company's local news media and community information business.

GROSS PROFIT

Glacier's consolidated gross profit, being revenues less direct expenses, was $39.5 million for the year ended December 31, 2023, as compared to $47.3 million for the prior year. Gross profit was negatively affected by the transactions in Q1 2023 that resulted in three operations being accounted for joint ventures in 2023 as compared to previously being consolidated in the comparative year. Additionally, gross profit decreased as a result of lower revenues across many of the Company's operations. This was partially offset by the closure of certain unprofitable print publications, the success of the outdoor agricultural exhibition shows, and the reallocation of costs within the operations between direct and administrative functions.

Gross profit as a percentage of revenues ("gross profit margin") for the year ended December 31, 2023, was 25.5% as compared to 26.9% for the prior year. The decrease as compared to the comparative period is driven by the same factors affecting consolidated gross profit.

GENERAL & ADMINISTRATIVE EXPENSES

Glacier's consolidated general and administrative expenses were $43.7 million for the year ended December 31, 2023, as compared to $44.2 million for the prior year. Administrative costs were affected by the transactions in Q1 2023 that resulted in three operations being accounted for joint ventures in 2023 as compared to previously included in the consolidated results in the comparative year. Administrative costs also decreased as the result of the implementation of a share-based compensation plan in certain business units resulting in a one-time implementation cost in the prior year. Partially offsetting these decreases were increases relating to inflation affecting operating costs, including increased personnel costs, the reallocation of costs within the operations between direct and administrative functions, and increased legal fees.

EBITDA

EBITDA was a loss of $4.2 million for the year ended December 31, 2023, as compared to positive EBITDA of $3.1 million for the prior year. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

INTEREST EXPENSE, NET

Glacier's consolidated net interest expense for the year ended December 31, 2023, was $19.9 million as compared to $1.7 million for the prior year. The Company recorded interest expense of $18.7 million in the current year relating to the uncertain tax position. Interest on debt decreased slightly despite higher interest rates, as the Company's debt levels were lower in the current year. The Company extinguished a small mortgage on January 1, 2023, causing interest expense on debt to decrease. Certain leases are now recorded within the earnings from joint ventures and associates where previously included in interest expense on leases. Additionally, the interest income accretion from deferred sales and the interest expense accretion from deferred purchases decreased in the year.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses were $11.9 million, down $0.6 million from the prior year. Depreciation and amortization decreased as the carrying value of property, plant, and equipment and intangible assets decreased as part of the Q1 transaction that resulted in three operations being accounted for joint ventures in 2023 as compared to previously being consolidated in the comparative year.

LOSS ON DISPOSAL, NET

The Company recorded a net loss on disposal of $2.7 million for the year ended December 31, 2023.

During the first quarter, the Company completed the sale of its printing assets into two new joint venture operations resulting in a net loss on disposal of $3.3 million.

During the first quarter, as the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders of certain print community media operations, it was determined that the Company no longer has the ability to exercise control over these operations. As such, the Company recorded a deemed disposition of the controlling interest in the subsidiaries and acquired an investment in the joint venture operations at fair market value resulting in a net loss on disposal of $2.7 million.

During the fourth quarter, the Company completed the sale of its mining media operations for a gain on sale of $3.4 million.

IMPAIRMENT EXPENSE

The Company recorded an impairment expense of $13.6 million for the year ended December 31, 2023, as compared to $15.5 million for the prior year. In both 2023 and 2022, the Company was impacted by the economic uncertainty relating to inflation and higher interest rates, along with the continued decline of the print industry, which impacted certain groups of CGUs. Impairments were also recorded within some of the Company's joint ventures and associates.

OTHER INCOME

The Company recorded other income of $2.1 million as compared to $4.2 million in the comparative year, which primarily related to the revaluation of the deferred purchase price payable, and amounts received in excess of accrued deferred sales prices receivable.

RESTRUCTURING AND OTHER EXPENSES (NET)

Restructuring and other expenses (net) for the year ended December 31, 2023, was $7.8 million as compared to $0.9 million for the prior year. Restructuring and other expenses (net) include restructuring costs (from the closure or divestiture of operations, or part of operations; including severance, the cost of dismantling and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods), transaction costs (including equity transactions with non-controlling interests), foreign exchange, settlement losses recognized on the pension asset, amounts written-off relating to excess accrued deferred sales prices receivable, and other income and other expenses.

SHARE OF (EARNINGS) LOSSES FROM JOINT VENTURES AND ASSOCIATES

Share of (earnings) losses from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership, 1294739 Alberta Ltd., Rhode Island Suburban Newspapers, Inc., Village Media Inc., Alta Newspaper Group LP, Swift Current Holdings LP, Kodiak Press LP, and Estevan Press LP, increased by $12.4 million as compared to the prior year. The largest driver of the change in results relates to impairments taken within the operating results of certain joint ventures and associates, which is reflected through the Company's equity pickup. Specifically, in the comparative period, one of the Company's associates recorded an impairment of $5.0 million of goodwill and took a $18.5 million valuation allowance on certain deferred tax assets. The Company's share of losses from joint ventures and associates relating to these two transactions was $13.8 million. Additionally, the increase is the result of higher net income in certain of the joint ventures and associates and the addition of new joint venture investments acquired during Q1 2023.

Effective January 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted for as joint ventures as a result of changes 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. These entities which in past years were consolidated, were equity accounted since January 1, 2023, and their earnings were recorded within equity earnings during December 31, 2023.

In February 2023, the Company completed the sale of its printing assets into two new joint venture operations. These joint ventures were entered into to extend the profitability of these operations.

During the year ended December 31, 2023, the Company recorded an impairment of $4.4 million of its investment in joint venture and associated. These impairments were not recorded within the assets of the joint venture and associates.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

	As at December 31,	
(thousands of dollars)	2023	2022
	$	$
Assets	33,846	34,446
Liabilities	11,412	10,852
Net assets	22,434	23,594

	Year ended December 31,	
(thousands of dollars)	2023	2022
	$	$
Revenues	45,160	33,891
EBITDA	4,199	3,270
Net income (loss) for the year	590	(11,829)

INCOME TAX EXPENSE (RECOVERY)

The Company recognized an income tax expense of $44.3 million for the year ended Dember 31, 2023. The $44.3 million is comprised of $52.2 million income tax expense for the provision of uncertain tax positions relating to the CRA tax notices of reassessments and assessments, which is partially offset by a current year deferred income tax recovery of $8.1 million relating to current year operating losses and current income tax expense of $0.2 million. The Company recognized an income tax recovery of $6.2 million for the comparative year ended December 31, 2022, predominately relating to operating losses.

NET (LOSS) INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net (loss) income attributable to non-controlling interest was a loss of $2.4 million as compared to income of $0.6 million for the prior year, the change mainly related to the first quarter transaction in which a previously consolidated operation with non-controlling interests became a joint venture. Additionally, the operating results of entities with non-controlling interest fluctuated.

NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS

For the year ended December 31, 2023, net loss attributable to common shareholders was $99.3 million as compared to $29.6 million for the prior year. The change resulted from i) lower operating results of $7.3 million, ii) higher interest expense of $18.2 million (mostly relating to the uncertain tax positions), iii) a net loss on disposal of $2.7 million, iv) lower other income of $2.1 million (relating to the revaluation of the deferred purchase price payable), v) increased restructuring and other expenses (net) of $6.9 million, vi) higher income tax expense of $50.5 million (primarily relating to the uncertain tax positions). This was partially offset by i) lower depreciation and amortization of $0.6 million, ii) lower impairment expense of $1.9 million, iii) higher earnings from joint ventures and associates of $12.4 million (primarily relating to a tax valuation allowance taken in an associate in the comparative year) and iv) a higher loss attributable to non-controlling interest of $3.1 million (primarily relating to the deemed disposition of an entity with non-controlling interest which became a joint venture).

OTHER COMPREHENSIVE LOSS (NET OF TAX)

For the year ended December 31, 2023, Glacier recognized other comprehensive income (net of tax) of $0.1 million. The income related to the mix of actuarial gains and losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

CASH FLOW FROM OPERATIONS

Glacier's consolidated cash flow from operations was cash used of $6.2 million (before changes in non-cash operating accounts) for the year ended December 31, 2023, as compared to cash generated of $7.1 million for the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were $4.3 million as compared to $4.9 million for the prior year. The majority of the current year and prior year expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, exhibition show site improvements, and leasehold improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, the Company recorded IT, administration, consulting, interest, and other expenses of $3.5 million (2022: $3.5 million) from Madison Venture Corporation ("Madison") and its subsidiaries. During the year ended December 31, 2023, Madison purchased additional units of ERI Environmental Risk LP for $1.1 million, increasing its non-controlling interest to 48.4%. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company.

Madison provides strategic, financial, transactional advisory services and administrative services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost-effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

During the year ended December 31, 2023, the Company paid Madison Pacific Properties Inc., a related entity to a shareholder of the Company, $0.8 million (2022: $0.7 million) for rent on leased properties.

During the year ended December 31, 2023, the Company paid 1100935 BC Ltd., a related entity to a shareholder of the Company, $0.4 million (2022: $0.4 million) for rent on leased properties.

During the year ended December 31, 2023, the Company paid Grant Street Properties Inc., a related entity to a shareholder of the Company, $0.8 million (2022: $0.8 million) for rent on leased properties.

During the year ended December 31, 2023, the Company paid $0.2 million (2022: $0.5 million) to its associate Village Media Inc. for operational services.

During the year ended December 31, 2023, the Company paid its joint venture Great West Media LP for printing services as part of its normal operations. These services were provided at an agreed upon value. Total printing charged to the Company for the year was $0.4 million (2022: $0.3 million). The Company provided digital advertising and national sales services to Great West Media LP for less than $0.1 million (2022: $0.1 million). These services are charged at rates consistent with those charged to third parties for similar services.

During the year ended December 31, 2023, the Company paid its joint venture Estevan Press LP for printing services as part of its normal operations. These services were provided at an agreed upon value. Total printing charged to the Company for the year was $1.9 million (2022: $ nil).

The Company had amounts due from Estevan Press LP of $0.5 million. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade and other receivables.
The Company charged rent on leased properties of $0.1 million (2022: $ nil) to Estevan Press LP.

During the year ended December 31, 2023, the Company paid its joint venture Kodiak Press LP for printing and related services as part of its normal operations. These services were provided at an agreed upon value. Total printing and related services charged to the Company for the year was $2.2 million (2022: $ nil).

The Company had amounts due from Kodiak Press LP of $1.0 million. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade and other receivables.

The Company charged rent on a subleased property of $0.2 million (2022: $ nil) to Kodiak Press LP.

At December 31, 2023, the Company had amounts due from 1294739 Alberta Ltd. of $4.3 million (2022: $2.7 million) relating to non-operating advances. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade and other receivables.

The Company provided digital advertising and national sales services to the associate for $0.5 million (2022: $0.3 million). These services are charged at rates consistent with those charged to third parties for similar services.

During the year ended December 31, 2023, the Company provided digital advertising and national sales services to Alta Newspaper Group LP for $0.1 million (2022: $0.1 million). These services are charged at rates consistent with those charged to third parties for similar services.

CONTINGENCY

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. As at December 31, 2023, this resulted in additional taxes payable including interest and penalties are assessed at approximately $70.8 million.

The affiliate has filed notices of objection with the CRA and provincial taxing authorities. In connection with filing the notices of objection, the affiliate is required to make a 50% deposit of the amounts claimed by the CRA and provincial authorities as assessed. The affiliate has paid substantially all of the required deposit of $23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues.

As the result of unfavourable rulings in similar tax cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. This decision was made after the reporting date based on release of publicly available information. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company has recorded a full provision of the $23.5 million against the carrying value of the deposits and deferred tax assets related to unused carryforward amounts and a liability of approximately $47.3 million for unpaid taxes, estimated interest and awarded legal costs for the reassessment. As at December 31, 2023, the total of these amounts, $70.8 million, was recognized in the Statement of Operations and was recorded as income tax expense for the provision of uncertain tax positions of $52.2 million and an estimated interest expense on uncertain tax positions of $18.7 million. The balance sheet impact is a reduction of Other Assets relating to the deposit paid of $23.5 million, and an increase in uncertain tax liabilities of $47.3 million, for the estimated amount outstanding. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

The Company, the affiliate and its counsel still believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate continues to defend such positions and the ultimate outcome is uncertain.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest.

SELECTED INTERIM FINANCIAL INFORMATION

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the years ended December 31, 2023, 2022 and 2021:

(thousands of dollars) except share and per share amounts		2023		2022		2021
Revenue	$	154,940	$	176,012	$	164,562
Gross profit [(2)]	$	39,521	$	47,332	$	55,065
Gross margin		25.5%		26.9%		33.5%
EBITDA [(1)]	$	(4,169)	$	3,083	$	17,747
EBITDA margin [(1)]		(2.7%)		1.8%		10.8%
EBITDA per share [(1)]	$	(0.03)	$	0.02	$	0.14
Net loss attributable to common shareholders	$	(99,250)	$	(29,553)	$	(4,880)
Net loss attributable to common shareholders per share	$	(0.76)	$	(0.22)	$	(0.04)
Cash flow from operations	$	(6,165)	$	7,067	$	16,489
Cash flow from operations per share	$	(0.05)	$	0.05	$	0.13
Capital expenditures	$	4,316	$	4,945	$	9,566
Total assets	$	172,196	$	237,557	$	271,120
Total non-current financial liabilities	$	11,623	$	21,909	$	26,795
Equity attributable to common shareholders	$	55,771	$	150,933	$	178,547
Weighted average shares outstanding, net		131,198,520		132,558,408		130,895,835

Notes:
(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.
(2) Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between years include:

- Operating performance of the Company's various business units and general market conditions during the reported years.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain of Glacier's businesses, including the fluctuating conditions in the mining and agriculture industry.
- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.
- In December 2023, the Company recorded an uncertain tax position of $47.3 million, wrote-off deposits of $23.5 million, recorded interest on uncertain tax position of $18.7 million and recorded income tax expense for the provision of uncertain tax positions of $52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.
- In December 2023, the Company completed the sale of its mining media assets for a gain on sale of $3.4 million.
- In December 2023, the Company recorded other income of $2.1 million primarily related to the revaluation of the deferred purchase price payable. In December 2022, other income was $4.2 million.

- In the third and fourth quarter of 2023, the closure of certain unprofitable community media print publications.

- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.

- Since January 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted as joint ventures as the result of changes 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. These entities, which were consolidated in past years, were equity accounted effective January 1, 2023, and their earnings were recorded within equity earnings during 2023. The net effect of the disposal of the subsidiary investment and acquisition of the joint venture investment resulted in a non-cash loss of $2.7 million.

- In December 2023, the Company recorded an impairment charge of $13.6 million. In December 2022, the Company recorded an impairment charge of $15.5 million. In December 2022, one of the Company's investments in joint ventures and associates took an impairment of goodwill, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording its share $13.8 million share of losses from joint ventures and associates. In December 2021, one of the Company's investments in joint ventures and associates took an impairment of goodwill and non-amortizing intangible assets, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording $11.5 million share of losses from joint ventures and associates.

- Government subsidies were received at varying levels throughout 2023 and 2022. These subsidies are recorded as an offset against various related expenses.

- In the third quarter of 2022, GFM's outdoor agricultural exhibition shows returned to full scale in-person shows after two years of scaled back virtual replacement shows as the result of COVID restrictions.

- In 2022, the Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash cost of $3.0 million, including a one-time implementation expense of $1.7 million.

- In 2021, the Company recorded $5.2 million of CEWS as an offset to wage expense. Additionally, certain joint venture and associate entities also received CEWS during 2021. No CEWS funding was recorded in 2023 or 2022.

- The impact of COVID-19, and related restrictions and/or removal of restrictions, on certain of the Company's operations' revenues and expenses.

- In March 2021, the Company sold its energy business for net cash proceeds of $4.3 million plus a potential earn-out. A gain of $2.2 million was recorded on the sale.

- In March 2021, the Company and GVIC Communications Corp. ("GVIC") completed a Plan of Arrangement pursuant to which Glacier acquired all of the Class B voting common shares and Class C non-voting shares of GVIC not already held by Glacier and its subsidiary, and by a wholly-owned limited partnership of GVIC. Shareholders of GVIC received, for each GVIC Share held, 0.8 of a common share of Glacier. The transaction resulted in the issuance of 7,542,213 new Glacier common shares.

FOURTH QUARTER 2023 RESULTS AND OVERVIEW OF OPERATING PERFORMANCE

REVENUE

Glacier's consolidated revenue for the three months ended December 31, 2023, was $35.7 million compared to $42.7 million for the same period in the prior year.

Revenues in the fourth quarter were down compared to the same quarter in the prior year. Revenue decreases were driven by the first quarter transactions that resulted in previous consolidated entities becoming joint ventures and the closure of certain print community media operations.

The Environmental and Property Information operations are beginning to recover from the effects of the rising interest rates affecting the residential and commercial real estate sectors. The four quarter revenues were stronger than the comparative period, as the negative effects of the rising interest rates had already begun to impact operations in the fourth quarter of last year.

The Commodity Information operation experienced a decrease in revenues. The decrease was primarily the result of declines in agricultural print advertising and the consolidation of advertisers in this space. The Company continues to focus on its agricultural information operations in key growth areas such as outdoor exhibitions, digital products, and online listings. The mining group's revenue decreased mainly as the result of the sale of the mining media operations. The remaining mining operations continue to be affected by a weak mining industry overall.

The Company's Community Media's operations continue to face ongoing print advertising declines. The print declines were especially pronounced due to the targeted closure of print operations in the third and fourth quarter of the current year and from the first quarter transactions. Digital media revenues were down in the fourth quarter as the result of the overall economic downturn.

GROSS PROFIT

Glacier's consolidated gross profit for the three months ended December 31, 2023, was $9.8 million compared to $11.6 million for the same period in the prior year. Gross profit was affected by the first quarter transactions that resulted in previously consolidated entities becoming joint ventures. Overall, expenses were affected by inflation impacting input costs, including increased wages in many of the Company's operations, and reallocation of personnel between direct and administrative functions.

GENERAL & ADMINISTRATIVE EXPENSES

Glacier's consolidated general and administrative expenses were $9.8 million for the three months ended December 31, 2023, compared to $13.3 million for the same period in the prior year. General and administration costs were reduced as the result of the first quarter transactions that resulted in previously consolidated entities becoming joint ventures. Additionally, operations had decreased administrative expenses as the result of reduced headcount in many operations, cost reduction measures that were implemented in 2023, lower share-based compensation plan within certain subsidiary business units resulting in a non-cash expense, and lower legal costs in the current quarter.

EBITDA

Consolidated EBITDA was less than $0.1 million positive for the three months ended December 31, 2023, as compared to a loss of $1.6 million for the same period in the prior year. The increase in EBITDA was due to the reasons stated under Revenue, Gross Profit and General & Administrative Expenses.

Uncertain Tax Position

In relation to the tax notices of reassessments and assessments from the Canada Revenue Agency ("CRA"), and unfavourable rulings in similar cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company has recorded a full provision of the $23.5 million against the carrying value of the deposits and deferred tax assets related to unused carryforward amounts and a liability of approximately $47.3 million for unpaid taxes and estimated interest for the reassessment. The total of these amounts, $70.8 million, was recognized in the Statement of Operations and was recorded as income tax expense for the provision of uncertain tax positions of $52.2 million and an estimated interest expense on uncertain tax positions of $18.7 million.

NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS

Net loss attributable to common shareholders for the three months ended December 31, 2023, increased by $55.9 million as compared to the same period in the prior year. The change resulted from i) increased interest expense of $18.3 million (mostly relating to interest on the uncertain tax positions), ii) lower other income of $2.1 million (relating to the revaluation of the deferred purchase price payable), iii) higher restructuring and other expenses (net) of $0.4 million, iv) higher income tax expense of $54.2 million (primarily relating to the uncertain tax positions), and v) higher income attributable to non-controlling interest of $1.8 million. This was partially offset by i) higher operating results of $1.7 million, ii) lower depreciation and amortization of $0.1 million, iii) higher gain on disposal of $3.4 million, iv) lower impairment expense of $1.9 million, and v) higher earnings from joint ventures and associates of $13.9 million (the comparative period was a loss from tax valuation allowances taken within an associate).

CASH FLOW FROM OPERATIONS

Glacier's consolidated cash flow used in operations was $1.4 million (before changes in non-cash working capital) for the three months ended December 31, 2023, compared to $1.7 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors described under Revenue, Gross Profit and General & Administrative Expenses.

See Summary of Financial Position, Financial Requirements and Liquidity for further details.

SUMMARY OF QUARTERLY RESULTS

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	$ 154,940	$ 35,714	$ 42,686	$ 37,322	$ 39,218
EBITDA [(1)]	$ (4,169)	$ 25	$ 1,284	$ (3,237)	$ (2,241)
EBITDA margin [(1)]	(2.7%)	0.1%	3.0%	(8.7%)	(5.7%)
EBITDA per share [(1)]	$ (0.03)	$ 0.00	$ 0.01	$ (0.02)	$ (0.02)
Net loss attributable to common shareholders	$ (99,250)	$ (81,642)	$ (4,205)	$ (8,186)	$ (5,217)
Net loss attributable to common shareholders per share	$ (0.76)	$ (0.63)	$ (0.03)	$ (0.06)	$ (0.04)
Cash flow from operations	$ (6,165)	$ (1,359)	$ 554	$ (3,691)	$ (1,669)
Cash flow from operations per share	$ (0.05)	$ (0.01)	$ 0.00	$ (0.03)	$ (0.01)
Capital expenditures	$ 4,316	$ 1,121	$ 976	$ 1,142	$ 1,077
Equity attributable to common shareholders	$ 55,771	$ 55,771	$ 137,799	$ 141,701	$ 149,419
Weighted average shares outstanding, net	131,198,520	131,131,598	131,143,598	131,900,782	132,329,984

	Trailing 12 Months	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	$ 176,012	$ 42,725	$ 47,920	$ 43,135	$ 42,232
EBITDA [(1)]	$ 3,083	$ (1,630)	$ 1,837	$ 636	$ 2,240
EBITDA margin [(1)]	1.8%	(3.8%)	3.8%	1.5%	5.3%
EBITDA per share [(1)]	$ 0.02	$ (0.01)	$ 0.01	$ 0.00	$ 0.02
Net loss attributable to common shareholders	$ (29,553)	$ (25,753)	$ (748)	$ (2,386)	$ (666)
Net loss attributable to common shareholders per share	$ (0.22)	$ (0.19)	$ (0.01)	$ (0.02)	$ (0.01)
Cash flow from operations	$ 7,067	$ (1,681)	$ 3,586	$ 2,022	$ 3,140
Cash flow from operations per share	$ 0.05	$ (0.01)	$ 0.03	$ 0.02	$ 0.02
Capital expenditures	$ 4,945	$ 1,327	$ 1,486	$ 1,040	$ 1,092
Equity attributable to common shareholders	$ 150,933	$ 150,933	$ 176,169	$ 177,245	$ 177,389
Weighted average shares outstanding, net	132,558,408	132,396,635	132,503,804	132,601,956	132,755,559

Notes:
[(1)] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported years.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain of Glacier's businesses, including the fluctuating conditions in the mining and agriculture industry.
- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.
- In December 2023, the Company recorded an uncertain tax position of $47.3 million, wrote-off deposits of $23.5 million, recorded interest on uncertain tax position of $18.7 million, and recorded income tax expense for the provision of the uncertain tax positions of $52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.
- In December 2023, the Company recorded an impairment charge of $13.6 million. In December 2022, the Company recorded an impairment charge of $15.5 million.
- In December 2023, the Company completed the sale of its mining media assets for a gain on sale of $3.4 million.
- In December 2023, the Company recorded other income of $2.1 million primarily related to the revaluation of the deferred purchase price payable. In December 2022, other income was $4.2 million.
- In the third and fourth quarter of 2023, the closure of certain unprofitable community media print publications.
- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.
- Since January 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted as joint ventures as the result of changes 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. These entities, which were consolidated in past years, were equity accounted effective January 1, 2023, and their earnings were recorded within equity earnings during 2023. The net effect of the disposal of the subsidiary investment and acquisition of the joint venture investment resulted in a non-cash loss of $2.7 million.
- In December 2022, one of the Company's investments in joint ventures and associates took an impairment of goodwill, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording $13.8 million, representing its share of losses from joint ventures and associates. In December 2021, one of the Company's investments in joint ventures and associates took an impairment of goodwill and non-amortizing intangible assets, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording $11.5 million share of losses from joint ventures and associates.
- In the third quarter of 2022, GFM's outdoor agricultural exhibition shows returned to full scale in-person shows after two years of scaled back virtual replacement shows as the result of COVID restrictions.
- In 2022, the Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash cost of $3.0 million, including a one-time implementation expense of $1.7 million.
- Government subsidies were received at varying levels throughout 2023 and 2022. These subsidies are recorded as an offset against various related expenses.

EBITDA RECONCILIATION

The following table reconciles the Company's net loss attributable to common shareholders as reported under IFRS to EBITDA, which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	2023	2022	2021
Net loss attributable to common shareholders	$ (99,250)	$ (29,553)	$ (4,880)
Add (deduct):			
Non-controlling interests	$ (2,436)	$ 624	$ 5,726
Interest expense, net	$ 19,925	$ 1,713	$ 1,117
Depreciation and amortization	$ 11,873	$ 12,455	$ 12,626
Loss on disposal, net	$ 2,726	$ -	$ (2,207)
Impairment expense	$ 13,588	$ 15,525	$ -
Other income	$ (2,115)	$ (4,247)	$ (1,770)
Restructuring and other expenses, net	$ 7,790	$ 904	$ 5,426
Share of (earnings) losses from joint ventures and associates	$ (590)	$ 11,829	$ 5,467
Income tax expnese (recovery)	$ 44,320	$ (6,167)	$ (3,758)
EBITDA (1)	$ (4,169)	$ 3,083	$ 17,747
Weighted average shares outstanding, net	131,198,520	132,558,408	130,895,835
Net loss attributable to common share holders per share	$ (0.76)	$ (0.22)	$ (0.04)
EBITDA per share (1)	$ (0.03)	$ 0.02	$ 0.14

Notes:
(1) Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures

SUMMARY OF FINANCIAL POSITION, FINANCIAL REQUIREMENTS AND LIQUIDITY

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

As at December 31, 2023, Glacier had consolidated cash and cash equivalents of $6.6 million.

Working capital, as calculated from the balance sheet is a deficit of $6.7 million as at December 31, 2023. Glacier's working capital includes $8.9 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the amount indicated in current liabilities, and $7.2 million of mortgages which have been classified as current; however, these will be renegotiated before the renewal date of May 31, 2024, at which time a large portion will be classified as long-term. Glacier's working capital, excluding deferred revenue and the current mortgage debt is positive $9.4 million.

The Company has net deferred purchase price obligations of $3.0 million to be paid over the next two years, which has been included in other current liabilities and other non-current liabilities. This amount is net of contributions from minority partners.

Cash flow from operations after changes in non-cash working capital was cash used of $7.0 million for the year ended December 31, 2023, as compared to cash generated of $7.9 million for the prior year.

Capital expenditures were $4.3 million as compared to $4.9 million for the prior year. The majority of the current year and prior year expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, exhibition show site improvements, and leasehold improvements.

CHANGES IN FINANCIAL POSITION

(thousands of dollars)	2023	2022	2021
	$	$	$
Cash (used in) generated from:			
Operating activities	(7,042)	7,946	14,113
Investing activities	(989)	(2,770)	(342)
Financing activities	(5,052)	(7,284)	(6,302)
(Decrease) increase in cash	(13,083)	(2,108)	7,469

The changes in the components of cash flows during the year ended 2023 and 2022 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

OPERATING ACTIVITIES

Glacier's cash flow from operations before changes in non-cash operating accounts was cash used of $6.2 million for the year ended December 31, 2023, as compared to cash generated of $7.1 million for the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow from operations after changes in non-cash working capital was cash used of $7.0 million for the year ended December 31, 2023, as compared to cash generated of $7.9 million for the prior year.

INVESTING ACTIVITIES

Cash used in investing activities was $1.0 million for the year ended December 31, 2023, as compared to $2.8 million in the prior year. Investing activities included net cash disposed of $1.3 million, other investing activities of $0.4 million, amounts advanced to joint ventures and associates of $2.6 million, proceeds for disposal of divested operations of $3.4 million, distributions received from joint ventures and associates of $3.4 million, and capital expenditures of $4.3 million.

FINANCING ACTIVITIES

Cash used in financing activities was $5.1 million for the year ended December 31, 2023, as compared to $7.3 million for the prior year. The Company made distributions to non-controlling interests of $1.2 million, repurchased non-controlling interests for $0.2 million, repurchased common shares for $0.2 million, paid interest on debt of $0.4 million, paid interest on lease liabilities of $0.4 million, completed the sale of non-controlling interest in a subsidiary for $1.2 million, made net debt repayments of $0.5 million and made principal payments on lease liabilities of $3.4 million.

OUTSTANDING SHARE DATA

As at December 31, 2023, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

The Company had a Normal Course Issuer Bid ("NCIB") to buy back up to 5,300,000 common shares, for cancellation, between April 4, 2022, and April 3, 2023. The total number of shares repurchased throughout the course of the NCIB was 1,623,961. Between January 1, 2023, and December 31, 2023, the Company repurchased 497,831 common shares at an average share price of $0.33 per share.

As at March 22, 2024, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. The warrants expire on June 28, 2029, unless extended.

CONTRACTUAL AGREEMENTS

As at December 31, 2023, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2024, is a revolving facility with no requirement for principal payments during the term.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan. The mortgages mature on May 31, 2024. The Company expects to renegotiate before maturity.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2024	2025	2026	2027	2028	Thereafter
	$	$	$	$	$	$	$
Debt	7,152	7,152	-	-	-	-	-
Undiscounted lease liabilities	6,585	2,531	1,139	745	567	515	1,088
	13,737	9,683	1,139	745	567	515	1,088

Under various financing arrangements with its banks, the Company is required to meet certain covenants. Due to events that transpired after the reporting date relating to the Canada Revenue Agency ("CRA") contingency, the Company was in breach of certain of its covenants relating to the revolving bank loan facility at December 31, 2023. The Company had no balance outstanding relating to the revolving bank loan at December 31, 2023. After the reporting date and before the filing date, the Company amended the covenants and is no longer in breach of the covenants, and also extended the maturity of the facility to December 31, 2024. The breach in covenants directly related to the subsequent decision of the uncertain tax position, which does not currently have an ultimate outcome, the amounts for which are estimates and are currently non-cash in nature; therefore, the breach in covenants does not result in any liquidity or cash restrictions for the Company overall at this time. Outstanding debt is related to the mortgages on land acquired for the Company's outdoor exhibition show. The Company is in compliance with the covenants for the mortgage debt at December 31, 2023. The Company was in compliance with all covenants at December 31, 2022.

FINANCIAL INSTRUMENTS

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to renewals and subscriptions that have been paid for by subscribers but not yet delivered; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities. Additionally, included in working capital was the full amount of the mortgages which has been classified as current; however, these will be renegotiated before the renewal date, at which time a large portion will be classified as long-term.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

BUSINESS ENVIRONMENT AND RISKS

FOREIGN EXCHANGE

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States, whose earnings are exposed to foreign exchange risk.

GOVERNMENT PROGRAMS

The Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program and Special Measures for Journalism program provides subsidies to eligible Canadian publications, including Western Producer Publications, Farm Business Communications, and the Glacier community media group. While the Aid to Publishers program has been in place for decades, there is no guarantee that this subsidy will continue to be offered.

In 2023, the Company received these grants at levels comparable to the prior year. These grants are recorded as an offset against the related expenses in the statement of operations.

The federal government introduced a journalism tax credit whereby qualifying news organizations may apply for a refundable tax credit applied to the salaries of certain journalists.

GENERAL MARKET CONDITIONS

Glacier's Business Information operations generate revenue through the sale of specialized data and information available electronically to its customers. Revenue is generated through the purchase of data and information products, advertising, and subscriptions.

Glacier's Community Media Group generates revenue through the sale of print and digital advertising and digital services revenue. As such, it is reliant upon general economic conditions and the spending plans of advertisers. A significant downturn in the national or regional economies may adversely affect revenues, as could significant changes in advertisers' promotional strategies.

Certain operations are tied to both the commercial and residential real estate markets. A downturn in real estate markets, from events such as rising interest rates, economic uncertainty, and government regulations can have an effect on the related revenue generations in the operations.

Glacier's print publications, in both the Commodity Information operations and the Community Media Group are affected by changes in the prices of purchased supplies, including newsprint.

Certain of our products operate in the commodity and resource space and are subject to the fluctuations in their price, volume, and other factors in their various markets.

Widespread inflation and corresponding interest rate increases resulted in increased input costs, wage expenses and office costs. Economic uncertainty relating to inflation and interest rate increases is also affecting the Company's customers and spending plans of advertisers.

Although Glacier is well diversified, competition is a continuing risk from existing businesses or new ones.

- ERIS provides comprehensive information from a variety of databases regarding potential environmental liability.
- REW is a real estate portal providing residential real estate listings and property information.
- Glacier FarmMedia, Glacier Resource Innovation Group and Business in Vancouver publishes a wide variety of specialized publications distributed across Canada.
- Glacier FarmMedia host two large outdoor agricultural exhibition shows annually. Many of Glacier's operations host other smaller events.
- The Community Media Group publishes newspapers in a variety of communities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and the United States, and is geographically diversified as a result.
- Glacier disseminates its information in print, online, and digital format.

The large North American business information and community media markets continue to offer many growth opportunities for the Company.

Additional information on the Company's business environment and risks is included in the Company's Annual Information Form filed on SEDAR+.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Audit Committee and the Board. The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have evaluated the effectiveness of these disclosure controls and procedures for the year ending December 31, 2023, and have concluded that they are effective.

The CEO and CFO are responsible for the design of internal controls over financial reporting ("ICFR") and confirm that there were no changes in these controls that occurred during the most recent year ended December 31, 2023 which materially affected, or are reasonably likely to materially affect, the Company's ICFR. Based upon their evaluation of these controls for the year ended December 31, 2023, the CEO and CFO have concluded that these controls are effective. The CEO and CFO have certified such findings and reported to the Audit Committee, which in turn, has included such certification and report in the Audit Committee's recommendation to the Board of

Directors. The Board of Directors in passing its resolutions acknowledges that it is basing and relying on such certification and report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the annual consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements. Management regularly reviews these estimates, including impairment of goodwill and assets with indefinite and finite lives, retirement benefit assets/obligations, income taxes, uncertain tax liabilities, fair value assessment of business combinations, and useful lives for depreciation and amortization of property, plant and equipment and finite life intangible assets. While it is reasonably possible that circumstances may arise which cause actual results to differ from these estimates, management does not believe it is likely that any such differences will materially affect Glacier's financial position.

INCOME TAXES

In accordance with IFRS recommendations, Glacier recognizes deferred income tax assets when it is more likely than not that the future income tax assets will be realized. This assumption is based on management's best estimate of future circumstances and events. If these estimates and assumptions are changed in the future, the value of the future income tax assets could be reduced or increased, resulting in an income tax expense or recovery. Glacier re-evaluates its future income tax assets on a regular basis.

UNCERTAIN TAX POSITION

As the result of unfavourable rulings in similar cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, and other related factors, including the criteria under IFRS regarding tax contingencies, the Company has recorded a provision for the unpaid portion of tax positions in dispute with tax authorities and accrued interest for the unpaid portions based on management's best estimate. Tax authorities may disagree with the interpretation and application of tax laws and rules related to management's computation of interest expense. As a result, the actual interest expense paid in future periods may differ from current estimates.

RETIREMENT BENEFIT ASSETS/OBLIGATIONS

Glacier's defined benefit plan provides both pension and other retirement benefits to certain salaried and hourly employees not covered by industry union plans.

Effective December 31, 2015, the Company made the decision to eliminate future benefit accruals under the defined benefit provision of the plan. Credited Service and final average earnings were permanently set. This change affects all members who were actively accruing benefits in the Plan as at December 31, 2015. Effective January 1, 2016, all eligible employees have joined a new defined contribution plan sponsored by Glacier. The Company also has health care plans covering certain hourly and retired salaried employees. Effective December 31, 2015, the post-retirement benefit plan was closed for new retirees. Employees retiring after December 31, 2015, are not eligible for post-retirement benefits. The Company's defined benefit pension plan related to its subsidiary remains unchanged. In August 2023, the Company purchased annuities for the entire amount of the pension obligation.

Glacier uses independent actuarial firms to perform actuarial valuations of the fair value of pension and other retirement benefit plan obligations. The application of these recommendations requires judgments regarding certain assumptions that affect the accrued benefit provisions and related expenses, including the discount rate used to calculate the present value of the obligations and the assumed health care cost trend rates. Management and the Board of Director's Pension Committee evaluate these assumptions annually based on experience and the recommendations of its actuarial firms. Changes in these assumptions result in actuarial gains or losses, which are recorded in comprehensive income or loss for the year.

SHARE-BASED PAYMENTS

The Company provides incentives via share-based payment entitlements. Share based compensation relates to equity settled restricted share units within certain of the Company's subsidiaries. The grant date fair values of equity settled RSUs granted are recognized as an expense, with a corresponding increase in equity, over the vesting period. The amount recognized as an expense is based on the estimate of the number of RSUs expected to vest. Upon vesting of equity settled RSUs, an expense is recorded with an offset to share capital within the subsidiary. This is converted to contributed surplus upon consolidation. The fair value of the RSU is determined based on the fair value of the underlying equity securities using market multiples of projected annual revenues and operating income and/or recent third-party transactions.

IMPAIRMENT OF INTANGIBLE ASSETS AND GOODWILL

Goodwill, which is the excess of the purchase price paid for an acquisition over the fair value of the net assets acquired, is not amortized but is assessed annually for impairment or more frequently if events or circumstances indicate that it may be impaired.

Indefinite life intangible assets consisting mainly of mastheads which have an indefinite useful life and are not amortized but tested annually for impairment or more frequently if impairment indicators arise.

Intangible assets with a finite life, which consist of subscription lists, customer relationships, other intangible assets and data and technology, and software, are reviewed for impairment when the occurrence of events or changes in circumstances indicates that the carrying value of the assets may not be recoverable.

For goodwill, finite life intangible assets and investments in joint ventures and associates, the recoverable amount was determined using five-year cash flow budgets approved by management that made maximum use of observable market inputs and outputs. For periods beyond the budget period, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective CGU or groups of CGUs and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates. For certain CGUs, where cash flows have become difficult to forecast, we may also consider other valuation techniques such as an enterprise value approach utilizing revenue multiples and considering other comparable market information.

For indefinite life intangible assets, the recoverable amount was determined using budgeted revenues to determine the relief from royalties that the mastheads and trademarks provide. For periods beyond the budget period, revenues were extrapolated using expected future growth/attrition rates taking into consideration historical rates and projected future structural changes to the industry.

The methods are based on many assumptions and estimates that may have a significant impact on the recoverable value of a CGU, and as a result on the amount of impairment recorded, if any. The impact of any significant changes in assumptions and the review of estimates are recognized through profit or loss in the period in which the change occurs. The most significant assumptions used in the Company's discounted cash flow models relating to goodwill is the forecasted EBITDA, annual growth/attrition rates and discount rates. The most significant assumptions used in the Company's relief from royalty models relating to indefinite life intangible assets are relating to the royalty rate and revenue growth rates.

In 2023, certain CGUs were impacted by the current economic uncertainty driven by inflation and rising interest rates, along with the continued decline of the print industry. Based on the annual testing $9.2 million (2022: $10.4 million) of impairment expense was recorded in the fourth quarter relating to goodwill and intangible assets. Additionally, the Company recorded $4.4 million (2022: $5.1 million) of impairment expense relating to the carrying value of its investments in joint ventures and associates, all within entities with operations in print community media.

In its assessment of the recoverable amounts of the groups of CGUs, the Company performed a sensitivity analysis of key assumptions used in the impairment testing models, being discount rates, forecasted EBITDA growth, and annual growth rates. The results of the sensitivity analysis show that some of the CGU's remain sensitive to a reasonable change in underlying significant assumptions. The Commodity Information group of CGUs remain sensitive to forecasted EBITDA, annual growth rates, and discount rate. Certain CGUs within the BC Community group remain sensitive to changes in royalty rates and discount rates.

FAIR VALUE OF BUSINESS COMBINATIONS

On the acquisition of a business, the Company is required to identify and measure the various assets and liabilities acquired. This is based on the estimated fair value of each item acquired with the remainder of the purchase price being recognized as goodwill. Judgements are used when determining the split between intangible assets and goodwill. Estimates and judgments related to revenue and gross margin forecasts, customer attrition rate, and discount rate are used to determine the overall fair value of the purchase price when there is deferred and variable consideration.

To estimate the fair value of the customer relationships, management used the excess earnings method by using a discounted cash flow model. Management developed key assumptions related to revenue and gross margin forecasts, customer attrition rate, and discount rate. To estimate the fair value of the data, management used the replacement cost method.

ESTIMATED USEFUL LIVES

Management estimates the useful lives of property, plant and equipment and finite life intangible assets based on the period during which the assets are available for use. The amounts and timing of depreciation and amortization for these assets are affected by useful lives. The estimates are reviewed annually and are updated for changes in the assets' expected useful lives.

GLACIER MEDIA INC.
CORPORATE INFORMATION

BOARD OF DIRECTORS

Bruce W. Aunger
Sam Grippo (Chairman)
Hugh McKinnon
Mark Melville
Geoffrey L. Scott

OFFICERS

Sam Grippo, Chairman
Mark Melville, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

AUDITORS

PricewaterhouseCoopers LLP

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading symbol: GVC

INVESTOR RELATIONS

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website *www.glaciermedia.ca* or contact: Orest Smysnuik, CA, Chief Financial Officer.

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