

GLACIER MEDIA INC.
Annual Information Form
March 21, 2025

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FORWARD LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements regarding the future success of the Company's business that are subject to risk and uncertainties. Examples of such forward-looking statements include, but are not limited to, statements concerning: (i) the Company's intention to make future acquisitions; (ii) the Company's intention to raise additional capital as acquisition opportunities warrant; (iii) the positioning of the Company in information and marketing solutions sectors that offer growth and profit potential; (iv) the timing and content of new product launches; (v) the Company's intention to use cash flow to manage debt, to invest in existing operations, and to fund acquisitions; and (vi) the Company's intention to maintain prudent debt to total capital levels. These forward-looking statements are based on assumptions and involve known and unknown risk and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. These assumptions and risks are listed below under the heading "Risk Factors" and in our annual Management's Discussion & Analysis under the heading "Business Environment and Risks" and include assumptions and risks related to the closing of acquisition transactions, dependence on key personnel, competition, growth management, risks related to newly acquired businesses, technology changes, uncertainty and dilution of additional financing, risks related to existing business operations, currency risk, the ability of the Company to sell advertising and subscriptions related to its publications, the seasonal and cyclical nature of the agricultural, mining and energy industries, continuance of governmental publishing subsidies, general market conditions in both Canada and the United States, including the economic effect of potential tariffs, changes in the price of purchased supplies including newsprint, tax risk, cybersecurity risk, ability to service debt and directors' and officers' involvement in other projects. Although the forward-looking statements contained herein are based upon what management believes to be current and reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this Annual Information Form and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

Glacier Media Inc. (the "Company", "Glacier" or "Glacier Media") was incorporated under the British Columbia *Company Act* on March 23, 1988 under the name "Cambridge Resources Ltd.". The Company subsequently changed its name to "Glacier Ventures International Corp." on August 26, 1997 and to "Glacier Media Inc." on July 1, 2008. Effective on September 20, 1999, the Company continued under the *Canada Business Corporations Act* ("CBCA").

The Company's business office is located at 2188 Yukon Street, Vancouver, British Columbia, V5Y 3P1 and its registered office is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

Intercorporate Relationships

See Schedule "B".

GENERAL DEVELOPMENT OF THE BUSINESS

Over Glacier’s 30-year history, the Company has transformed into an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. The related “go to market” strategy is being pursued through two operational areas:

1. Content and marketing solutions (evolution of media business); and
2. Data, analytics, and intelligence

The following is a three-year history of the Company’s significant acquisitions, dispositions, and closures:

- Throughout 2023 and 2024, the Company closed and sold a number of small community media publications.
- In August 2024, the Company sold certain mining intelligence assets.
- In December 2023, the Company sold its Northern Miner business, which included the sale of the Glacier RIG mining media assets.
- In April 2023, the Company sold its majority interest in Glacier Weather Innovation Inc.
- In February 2023, the Company sold its printing operations into two separate joint venture operations, of which the Company owns 50%.
- In January 2023, as a result of changes in the structure and underlying shareholders agreements with the previous minority shareholders, *Alta Newspapers Limited Partnership* and *Swift Current Holdings Limited Partnership* which were consolidated in 2022 and were treated as joint ventures starting in 2023.

NARRATIVE DESCRIPTION OF THE COMPANY’S BUSINESS

OVERVIEW

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 four segments: Environmental Risk and Compliance Information, Commodity Information, Consumer Digital Information, and Print Community Media.

ENVIRONMENTAL RISK AND COMPLIANCE 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 and software platforms for use throughout the United States and across more than forty countries worldwide.

COMMODITY INFORMATION



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



Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.



The mining talent operations (edumine and careermine) serve HR practitioners within the mining sector. Mining companies license edumine's catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world's largest mining specific digital job board.

CONSUMER DIGITAL INFORMATION



Glacier Media Digital (“GMD”) operations include local news sites and digital marketing services in the Greater Vancouver area. GMD brands include Vancouver Is Awesome (a heavily trafficked site providing Vancouver news, event, and lifestyle information), Business in Vancouver, and Eastward Media (a Chinese digital marketing agency).



Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the whole Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).

The Company owns a minority interest in Village Media. Village Media owns and operates more than 30 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.



REW is Western Canada’s leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.

PRINT COMMUNITY MEDIA



The Print Community Media newspaper group publishes award-winning local newspapers in several Western Canadian communities. Storied brands published by the Company include the North Shore News, the Sunshine Coast Reporter, The Whistler Pique, and the Delta Optimist.

INVESTMENT PHILOSOPHY

Management seeks to acquire businesses that either complement the Company’s existing operations or are well positioned within the broader information communications sectors, which management believes offer considerable growth and profit potential.

Glacier pursues a long-term value-oriented investment philosophy whereby businesses are acquired with a view to holding and building such assets, integrating such assets into existing operations, and maximizing cash flow growth and shareholder value.

As a result, the Company’s ongoing cash flow will be used to invest in existing operations, fund acquisitions, and manage debt, amongst other things. The Company seeks to maintain a prudent debt to total capital levels in order to augment investment returns yet maintain acceptable capital risk levels. Such leverage ratios vary depending on the cash flow levels and margins of the acquired businesses.

The Company may raise additional capital as acquisition opportunities warrant.

ENVIRONMENTAL RISK AND COMPLIANCE INFORMATION

OPERATIONS, PRODUCTS AND MARKETS

ERIS - Environmental Risk Information Service

ERIS (*Environmental Risk Information Services*) provides comprehensive environmental data and historical products and software to assess environmental risk for commercial and industrial properties throughout North America. ERIS's customer target markets are primarily in Canada and the U.S. ERIS is a leading source of current and historical property information in both jurisdictions, meeting criteria set by the *Canadian Standards Association* ("CSA") and the *American Society for Testing and Materials* ("ASTM"). Since 1999, ERIS has delivered accurate, affordable, on-demand environmental research services, continually adding new products and features and data and historical collections that add value to a growing client base. ERIS has in-house aerial photo and city directory searches for the Canadian and U.S. marketplaces.

ERIS has also collected data and aerial photos for Mexico and has aligned with affiliate organizations in the U.K., Australia, France, Italy, German and Japan to extend our reach globally.

ERIS is headquartered in Toronto, Ontario and has an U.S. office located in Austin, Texas. ERIS commands a sales presence in ten key markets across the U.S., serving all 50 states and has a sales presence in three major markets in Canada serving all provinces and territories. For more information go to www.erisinfo.com.

STP ComplianceEHS

STP ComplianceEHS provides North American and Global business leaders, compliance and audit managers and professionals with comprehensive up to date resources to ensure continuous compliance and obtain guidance on key regulatory issues. STP is a global publishers of comprehensive technical resource guides for the legal, environmental, health and safety, and corporate governance solution markets. STP is now an entirely online EHS content company with a renewed focus and new products including STP AuditHub and RegHub, with a single, cloud-based platform for EHS regulatory compliance and audit content for businesses across the globe. Regulatory monitoring is provided for a comprehensive selection of jurisdictions, including weekly monitoring for Canada and the U.S and monthly monitoring for all other jurisdictions with a large breadth of full-text content – U.S Federal EHS regulations, and statutes, Canada Federal, provincial, territorial acts and regulations and Mexico Federal and state content. Formats include a variety of interactive online subscription services for single or multiple users as well as partnerships and integrations with many of the large Environmental Management Information Systems (EMIS). STP's principal markets are in North America, with a particular focus on the United States. For more information on STP go to <https://stpub.com>.

REVENUES

Revenues for the environmental risk and compliance information group for the year ended December 31, 2024, were \$45.5 million compared to \$40.3 million in 2023.

ERIS's revenue and profits increased in the year as the result of the commercial real estate industry picking up due to lower interest rates.

STP achieved revenue and operational growth throughout the year in its SAAS-based regulatory compliance product, RegHub, and other related product offerings.

Concerted efforts to grow the Company's environmental and risk compliance information revenues through strategic operating investments is proving successful and is resulting in continued growth in a variety of areas.

METHODS OF DISTRIBUTION AND MARKETING

ERIS has established market presence and continues to build brand awareness across North America with multiple marketing and sales approaches. Products are ordered and delivered on-line via FTP Sites or through API connections. Well-trained, sophisticated, and knowledgeable regional account managers and digital marketers accomplish marketing and sales activities.

STP markets and delivers sophisticated online content through the creation of solid, consultative relationships with customers, strategic software technology partners (EMIS systems) and EHS integration consulting. It has also developed its own audit & compliance software tools which allows subscribers to customize the STP content to manage their own requirements and so remain in compliance to ever changing regulations.

EMPLOYEES

The environmental risk and compliance information group employs 243 people.

INTANGIBLE PROPERTIES

The ownership of intellectual property is of vital importance to all operations in this segment.

ERIS owns software and the copyright to many environmental risk reports produced. These reports aggregate environmental and other property related information from various levels of government and private sources North America wide.

STP owns the intellectual property and copyright for all of its U.S., Canadian, and International EHS publications providing STP the worldwide exclusive rights to market and sell its own updated content covering 75 countries and jurisdictions. 17 countries/ jurisdictions are also now available in the countries' local language.

COMPETITIVE CONDITIONS

ERIS is a comprehensive environmental data and software solutions provider competing in the commercial real estate due diligence market North America wide. In the United States, ERIS competes head-to-head with Lightbox, a well-established provider and Envirosite, a more recent data provider. In Canada, ERIS competes with libraries and small regional entrepreneurs, and is the only national aggregator of environmental data. ERIS continuously upgrades its products, refreshes its data and uses state of the art technology to ensure timely delivery to its clients, allowing ERIS to be a leading provider of environmental information and services throughout North America.

Currently, STP has the most reliable U.S. audit content with the best depth, accuracy and quality for the relevant scope. In order to compete with Enhesa and Regscan, STP has added a North American library of regulations that are monitored weekly. STP has added a global tracking service and monthly monitoring service in RegHub to ensure that clients are kept abreast of regulatory changes that have occurred between the protocol updates worldwide.

SEASONALITY

There is minimal seasonality in the environmental and property information group's operations.

COMMODITY INFORMATION

OPERATIONS, PRODUCTS AND MARKETS

Glacier FarmMedia Division

Glacier FarmMedia

Glacier FarmMedia (“GFM”), based in Winnipeg, Manitoba, is Canada's largest agricultural publisher with publications and online properties stretching across Canada. When it comes to engaging with Canadian farmers and rural communities, GFM’s combination of over 15 different franchises in news, farm management information, new and used equipment listings, marketplace products, events, and services make it a preferred choice for both audience and advertisers.

In media, GFM operates as an integrated newsroom, reaching audience through a combination of newspapers, magazines, websites, electronic newsletters, and digital apps. Its media network combines reporting and analysis of the latest domestic and international news facing farmers and rural communities with publications that deliver insights and expertise in industry specific farm management and production topics (eg. Livestock, cropping practices)

To connect the audience with advertisers the GFM media network offers segmentation by geography, demographics, soil zone and language (English/French).

Western Producer Publications (“WP” or “Western Producer”) is Canada’s largest agricultural news and information organization. Its core product, *The Western Producer*, based in Saskatoon, is Western Canada’s largest weekly farm paper, delivering a comprehensive package of information to farmers since 1923 with circulation throughout the Prairies. Several supplements and guides are produced by WP throughout the year, including *Sask Seed Guide*, *Canola & Pulse Crops Producer*, *New Seed Variety Guide* and *Saskatchewan Yield Guide*. WP operates the leading agricultural editorial website in Western Canada, www.producer.com. A combination of regional news franchises further supports sharing news and information for farmers and rural communities in Manitoba, Alberta and Ontario; *Manitoba Co-operator*, *Alberta Farmer Express* and *Farmtario*.

These regional news publications are supported by a digital news app – AgCanada.com – which is designed to help customize their newsfeed to the news they need. AgCanada and the GFM news network is supported by two speciality editorial franchises; *WeatherFarm* and *MarketsFarm*. *WeatherFarm* provides news coverage of environmental stories while also providing local weather data and forecasts. *MarketsFarm* provides news coverage of commodity markets, including macro analysis of domestic and international market drivers, as well as providing syndicated market reports and a premium subscription product for more in-depth market analysis.

To provide farm management and production information, GFM has various industry specific franchises. For example, *Canadian Cattlemen* focuses on the beef sector where *Grainews* explores the cropping practices for Western Canada. *Le Bulletin des Agriculteurs* is a production management magazine that shares insights that align with the agronomic and animal production practices in the province of Quebec.

Marketplace Products

AgDealer (“AGD”), *Agricole Ideal* in Quebec, the most comprehensive new and used equipment online and print resource available for the agricultural market. AGD publishes provincial editions biweekly in Alberta, Saskatchewan, Manitoba, and Ontario along with a fully French monthly edition, *Agricole Ideal*, in Quebec. Listings on AGD are from used farm equipment dealerships and equipment manufacturers looking to sell products to Canadian farmers.

Global Auction Guide (GlobalAuctionGuide.com) is an online resource for customers looking to purchase items at auction across North America. *Global Auction Guide* includes the site www.farmauctionguide.com, which focuses exclusively on farm and farm-related auction sales.

Events

Canada's Outdoor Farm Show ("COFS") takes place in Woodstock, Ontario, every September and attracts attendees from farms and rural communities to interact with innovative agricultural technology exhibitors (seed, crop protection and equipment technology). It is also a showcase for leading-edge research by both the private sector and post-secondary community. It is Canada's largest outdoor agricultural exposition, and it is the fourth largest in North America with over 640 exhibitors and over 36,000 attendees. For more information visit www.outdoorfarmshow.com.

Ag in Motion ("AIM") was launched by the Company in July 2015 in Saskatchewan as Western Canada's first outdoor farm expo. AIM, focusing primarily on Western Canadian dryland agriculture practices and technologies, complements COFS in Eastern Canada. AIM attracts over 580 exhibitors and over 30,000 attendees. AIM's focus is field-based demonstrations for everything from seed technology to equipment offerings. For more information, visit <http://www.aginmotion.ca>.

Discovery Farm operates on the COFS and AIM show sites throughout the year, creating space for exhibitors to conduct in-depth agronomic research in the field for demonstration and learning with attendees of the COFS and AIM shows. Both COFS and AIM attract delegates from around the world to see the latest technology that is shaping the future of farming in Canada.

Weather & Insights

Weather INnovations Consulting ("WIN") specializes in turnkey monitoring and research modeling solutions for agri-businesses, producer organizations, government agencies, researchers, and others. WIN is also involved with sensor manufacturing, equipment distribution, applied research, and related services. WIN provides weather-based monitoring and modelling solutions across Canada and globally through its online presence. For more information, visit www.weatherinnovations.com.

The Mining Group

The mining group consists of two operations: Infomine which is Data and Intelligence, and Elementa Solutions which is Education and Talent Solutions.

Infomine and Elementa Solutions

The Mining Group is a global information and technology company focused on building products and solutions that are needed for 21st century mining, exploration, and mining service providers as well as investors and the general public with an interest in mining or mineral exploration. It connects decision makers to a dynamic network of data and people – accurately delivering information on business and finance, news, education, professional development, and technology to customers around the world. Increasingly through its intelligence practice, it is offering clients high-value data and analysis services.

Infomine, which is data and Intelligence includes the Costmine Intelligence brand. Infomine is predominately located in Spokane, Washington, with some satellite operations in Canada. For more information go to <https://www.costmine.com/>.

Elementa Solutions covers talent and education solutions includes the Edumine and Careermine brands. Elementa's operations are predominately based in Vancouver, British Columbia. For more information go to <https://elementa.world/>.

REVENUES

Revenues for the commodity information group for the year ended December 31, 2024, were \$39.3 million compared to \$44.0 million in 2023.

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 struggled to make 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.

METHODS OF DISTRIBUTION AND MARKETING

The Glacier FarmMedia online network (www.agcanada.com) is comprised of and supported by web properties associated with GFM, WP, COFS, AIM, and WIN. In addition to a strong online presence, WP and GFM publications are circulated in print formats. By having staff in the field, each brand has developed long-term, effective sales strategies as well as an excellent base of credible, meaningful, relevant information contacts. These have led to new business opportunities and established the newspapers' reputation for commitment to the agricultural industry, and farm and ranch readers. GFM marketing is targeted to Canadian agricultural producers through a combination of print, digital, e-newsletter, radio, direct mail, trade show, and social media channels.

The mining group has two primary offerings: 1) E-Talent Solutions: an on-line HR platform which includes Careerline, the largest dedicated job board to the mining industry worldwide, as well as Edumine, the world's leading provider of training and education to the mining industry; and 2) Data Solutions: includes CostMine Intelligence: data curators for over 30 years providing company and property data applications, cost estimating guides and software, and labour compensation reports.

EMPLOYEES

The commodity information group employs 187 people. Glacier has a collective agreement at the Western Producer which expired in July 2022; negotiations continue to be underway.

INTANGIBLE PROPERTIES

The ownership of intellectual property is of vital importance to all operations in this segment.

GFM collects and maintains a database of demographic information for farmers across Canada.

WP, GFM, and the mining group own software, mastheads and brand intellectual property.

The mining group and WIN have registered their trademarks with the applicable intellectual property offices.

COMPETITIVE CONDITIONS

WP and GFM compete with organizations focused on agricultural news and information, in print and in digital space. AGD, FarmAuctionGuide.com and GlobalAuctionGuide.com compete with online used equipment listing platforms. COFS and AIM compete with other outdoor agricultural trade shows. Premium services products compete with other agricultural marketing newsletters and agricultural weather products. WIN competes with other companies that provide weather-based solutions to businesses.

Talent Solutions: Careermine remains the industry’s largest career platform with competition coming from generalist platforms such as Indeed. Online learning options are increasing but Edumine retains a market lead with over 300 courses.

Data: CostMine has few direct competitors with costing information coming from consultancy groups in the industry, and Mining Intelligence faces competition from S&P Global markets at the top end of the subscription price pyramid.

SEASONALITY

Revenue and profit for Glacier’s agricultural publications are seasonal and tied to the Canadian crop cycle. Advertising is concentrated in September, October, and November for the seed industry and January, February, and March for the crop protection industry, although customers also advertise throughout the remainder of the year. Listings revenue and profit occurs year round, although it is greater in the spring as farmers prepare for seeding and in the fall as they prepare for harvest and look to purchase equipment. Events revenue and profit is recognized annually in the month that the event takes place. Premium Services are annual subscription based products with revenue and profit being recognized each month.

The mining goes through industry wide ebbs and flows. Mining is a global sector with strong long-term needs for information, in which Canada is a major player and Glacier has strong brands and market positions. The Company has been investing in its mining information products and is well positioned for an industry upturn.

CONSUMER DIGITAL INFORMATION

OPERATIONS, PRODUCTS AND MARKETS

Glacier Media Digital

Glacier Media Digital’s (“GMD”) product offering includes local news websites, website design, social media management programmatic advertising solutions, content marketing solutions, and brand videos. The Digital Group offers Search Engine Optimization (“SEO”) and Search Engine Marketing (“SEM”) which improves customer website visibility including web rank by optimizing page tags, onsite content, and link building opportunities. Programmatic Display allows customers to finely target qualified audiences based on their purchase intent and serve ad impressions only to a specific audience segment. GMD also offers highly unique and powerful Chinese digital marketing services to a wide array of customers, which is experiencing strong growth with large market opportunity. GMD has an award-winning portfolio configured for desktop, mobile and tablet viewing, optimized to captivate and engage target audiences. GMD’s product suite spans all demographics and media channels through Glacier Digital websites, Castanet websites, Village Media websites, and network partners.

GMD brands include Castanet Media, Vancouver Is Awesome, Business in Vancouver, Eastward Media, and a partial interest in Village Media.

REW

REW exists to be the ultimate guide in people’s real estate adventure. REW is a leading real estate listings and property information marketplace in Canada. REW covers a variety of residential home choices from resale MLS® listings, rentals, and new home developments. Millions of home-seekers use the real estate search features, receive property alerts when new listings match their search criteria, explore market data, and consume original real estate content. REW produces original video and article content which it distributes on digital channels. REW’s principal markets are in Western Canada, with market leadership in B.C. For more information on REW and its product offerings go to www.rew.ca.

REVENUES

Revenues for the consumer digital information group for the year ended December 31, 2024, were \$35.5 million compared to \$33.9 million in 2023.

GMD and Castanet’s revenues reflect the continued transition from print advertising to digital advertising. Digital advertising and services revenues continue to grow. Eastward Media division, which allows advertisers to reach Chinese audiences in North America, generated revenue growth from individual and unique digital marketing campaigns. The Company and its partners are seeing that it is feasible to operate local digital media businesses on a standalone basis without newspapers and can be operated with newspaper staff as well as new staff.

REW’s revenues grew across all three of its key customer segments—agents, new home developers, and mortgage products because of the successful transformation of certain of its digital advertising, lead generation, and subscription product lines. The residential real estate industry has seen some rebound as the result of recent rate cuts stimulating market activity; however, there is still some hesitation resulting from economic uncertainty.

METHODS OF DISTRIBUTION AND MARKETING

GMD and Castanet distribute information in both print and digital formats and provides products, services, and event marketing services to local and niche markets. New and existing clients still use print; however, more are moving their marketing and sales efforts into the digital channel. Digital services and marketing campaigns offer complementary services to the advertising-based delivery formats.

REW covers all aspects of the real estate market through its comprehensive online source of real estate listings, property information, and real estate professionals. The core business models for REW is a subscription-based marketing offering for Canada’s best real estate agents and a campaign-based marketing offering for Developers. REW is currently engaged in the British Columbia, Alberta, and Ontario markets. REW distributes original video and article content on digital channels such as YouTube, Amazon Prime, Instagram, and Facebook.

EMPLOYEES

The consumer digital information group employs 281 people. Glacier has collective agreements in some of the operations in British Columbia, with collective agreements that expire in 2025.

INTANGIBLE PROPERTIES

The GMD and Castanet own intangible properties in software, trademarks, copyrights, mastheads, and branding.

REW owns the software and all the features of its search platform. It owns proprietary intellectual property in the form of home-seeker usage data, real estate trends, and aggregated individual inquiry data. REW owns the intellectual property rights to the original video and article content distributed via digital channels.

COMPETITIVE CONDITIONS

Many of the products in the consumer digital information group face competition in their markets. Direct competition exists in every market for digital products and services. In many of the Company’s markets competition is indirect, with vertical products, digital products, and radio. These operations work diligently to produce quality products and offer first rate customer service to advertising clients and consumers in order to offset the effects of the competition.

Most of the markets in which GMD and Castanet operate are small to mid-size markets (suburban and rural). As such, these operations have a strong position as the primary source of local information in those markets. The digital marketing and other services have the advantage of leveraging off the advertising market base that exists in these operations.

REW competes with other companies for home-seeker engagement in the highly competitive digital real estate marketing industry. These competitors include other real estate marketplaces like Realtor.ca and real estate brokerage websites like Royal LePage or Zolo. REW has different competitors for the marketing spend of their key clients, these include Google, Meta and out-of-home advertising options.

SEASONALITY

The advertising is subject to seasonal variations in revenue and profit, although digital advertising is less seasonal than traditional print advertising. Advertising and subscription revenues tend to be stronger in the spring and late fall due to the patterns of advertising followed by both national and local retail advertisers. Digital revenue is less subject to seasonality.

REW has some seasonal effects from the residential real estate market fluctuations. Listings volumes tend to increase in the spring and fall.

PRINT COMMUNITY MEDIA GROUP

The Print Community Media newspaper operations publish and print community and daily newspapers, and related publications which are the primary source of information for the communities they serve.

The weekly and daily publications extend Glacier's reach into the local and regional diversified advertising and reader markets. In Alberta, Saskatchewan, and Manitoba these newspapers complement the Company's agriculture publications, which also have a strong presence in these markets.

The group's publications include paid circulation products, controlled distribution products, as well as total market coverage products.

OPERATIONS, PRODUCTS AND MARKETS

Print Community Media Newspapers

Glacier's newspaper operations now cover the geographic area from British Columbia through to Manitoba. Glacier has a non-controlling interest in several newspaper operations that span Canada and the United States.

REVENUES

Revenues for the Print Community Media Group for the year ended December 31, 2024, were \$21.1 million compared to \$36.2 million in 2023.

The Print Community Media Group's operations continued to reflect the planned transition from print advertising to digital advertising achieved through the closure of print operations. Print revenues will continue to decline as consumers and advertisers make the shift to digital offering. Print advertising revenues are expected to continue to decline over time. Government assistance received from the expanded *Aid to Publishers* and *Special Measures for Journalism* programs will help with the continued transition of the local media operations.

METHODS OF DISTRIBUTION AND MARKETING

The Community Media Group distributes information in print format. New and existing clients still use print; however, more are moving their marketing and sales efforts into the digital channel.

EMPLOYEES

The Community Media Group has 403 employees. Glacier has collective agreements in some of the operations in British Columbia and Alberta. These collective agreements expire at various times through to 2025.

INTANGIBLE PROPERTIES

The Print Community Media Group owns intangible properties in software, trademarks, copyrights, mastheads, and branding.

COMPETITIVE CONDITIONS

Many of the products in the Print Community Media Group face competition in their markets. Very few of our Community Media operations face direct competition in the print media, but significant competition exists in every market for digital products and services. In many of the Company's markets competition is indirect, with vertical products, digital products, and radio. However, management at all the Community Media Group publications are working diligently to produce quality products and offer first rate customer service to advertising clients and readers in order to offset the effects of the competition.

Most of the markets in which the Print Community Media Group operate are small to mid-size markets (suburban and rural). As such, these publications have a position as the primary source of local information in those markets. As a result, the competitive conditions for the Print Community Media Group are very different to the challenges that exist for large metropolitan daily newspapers. The Company recognizes that digital media formats present a threat

The *Times Colonist* newspaper is considered a major metropolitan daily newspaper and is the leading newspaper in Victoria, British Columbia. There are no direct competitors for major daily papers in that market; however, the paper does compete with major national newspaper publications and smaller community publications, and digital products.

SEASONALITY

The Print Community Media Group's print publishing business is subject to seasonal variations in revenue and profit. Advertising and subscription revenues tend to be stronger in the spring and late fall due to the patterns of advertising followed by both national and local retail advertisers.

PREMISES

The following is a summary of the premises for Glacier:

- Western Producer leases office space in Saskatoon, SK.
- GFM leases office space in Winnipeg, MB and Montreal, QC.
- COFS operates on owned show site land in Woodstock, ON.
- AIM operates on owned show site land in Langham, SK.
- WIN leases its office space in Chatham-Kent, ON.

- Infomine leases offices in Spokane, WA.
- ERIS leases office space in Toronto, ON and Austin, TX.
- Glacier Media Digital and STP share leased office space in Vancouver, BC.
- REW leases office space in Vancouver, BC.
- The many community newspaper operations lease and own various office spaces across Canada, which house their editorial, production, sales and administrative functions.
- Glacier's head office and central services lease office space in Vancouver, BC.

LITIGATION

A subsidiary of the Company has been named as a defendant in a dispute over copyright infringement by Sanborn Library LLC. The Company is vigorously defending its position. The ultimate outcome of this case cannot be determined.

An affiliated entity has been named as a co-defendant in a series of disputes, investigations and legal proceedings relating to transactions between *Sun Times Media Group Inc.* (formerly *Hollinger International Inc.*) ("Sun Times") and certain former officers and directors of Sun Times and its affiliates. The ultimate outcome of these proceedings to the affiliated entity is not determinable.

The Company and certain of its affiliates have also been named as defendants in certain legal actions incurred in the normal course of business, none of which management believes will have a material impact on the results of operations and financial position of the Company.

RISK FACTORS

Investors in securities of the Company should consider the following risk factors, in addition to the risks described in the section "Business Environment and Risks" of the Company's annual Management's Discussion & Analysis which is incorporated by reference into this Annual Information Form.

Dependence on Key Personnel

The Company relies on management to maintain its profitability and on the ability of its directors and officers to identify additional investments of merit. The loss of any of these personnel could have an adverse effect on the Company.

Competition

The Company's business information operations all face direct competition from businesses with similar products and offerings. Each of the Company's publication businesses competes with a variety of other print publications and other forms of media including digital advertising and services. Intensified competition in any of the markets in which Glacier competes could adversely affect the Company's ability to conduct its operations and maintain its share of the marketplace.

Growth Management

Expansion of the Company's operations means that overall quality, reliability, and good management practices become more difficult to control. Increasing the size of the management team and departmentalizing the Company's operations increases the challenges associated with controlling costs and making effective use of resources.

Newly Acquired Businesses

While acquired businesses have been profitable in the past (except development stage businesses), there is no assurance that the businesses will continue to be profitable in the future, or that the integration of these businesses into the Company's overall operations will be successful.

Development stage business acquisitions are expected to realize future growth in revenues and realize a profit from its operations in the future, there is however no assurance that these profits will materialize and, in the timeframe, contemplated by management.

Technological Changes

The long-term success of the Company's operations may be limited by its ability to adapt to significant advancements in both the equipment and the technology used in its operations, such as cloud computing. The Company can provide no assurances that it will stay abreast of technological advancements.

Cybersecurity and Data Protection

An intrusion into our information systems could disrupt our operating activities, damage our reputation and result in legal actions. We mitigate these risks by ensuring that we maintain a quality and reliable technology environment for our internal and external customers, by adjusting our security policy, deploying security measures, such as penetration testing, and investing in our computer infrastructure.

Future Capital Requirements and Uncertainty of Additional Funding

The Company may require funding to complete further acquisitions or for other purposes in the future. Such funding may be raised through additional public or private equity, debt financing or other sources and will, if obtained by way of subsequent equity financing, result in dilution to shareholders. There is no certainty that funding will be available as and when it may be required. This would adversely affect the Company's plans for expansion.

Existing Operations

While existing operations have been historically profitable, there is no assurance that they will continue to be profitable in the future.

In certain operations a portion of revenues are generated in U.S. dollars and as such are subject to exchange rate fluctuations. The Company continues to closely monitor this exchange risk and when deemed appropriate will take the necessary action to mitigate it.

Certain operations are seasonal and/or cyclical in nature such as advertising cycles and agricultural seasons.

Print products are affected by the maturation of the print industry combined with the shift to digital products and services. Additionally, the agricultural print products are being impacted by the decrease in advertising from consolidation of large Agribusiness customers.

The Company's print publications are affected by changes in the prices of purchased supplies, including newsprint. Newsprint pricing is subject to cyclical variations. It is difficult to predict the timing and degree of these variations which may impact the budgeting and planning for the Glacier publications.

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, GFM, and the 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.

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.

The Canadian federal Online News Act, also known as Bill C-18, is intended to help Canadian news organizations reach fair commercial arrangements with the large online platforms, such as search engines and social media sites. Qualifying organizations can apply for the funding that was agreed to with Google LLC.

Taxation

The Company is subject to the provisions of the Canadian Income Tax Act and to review by the Canada Revenue Agency (“CRA”). The Company files its annual tax compliance based on its interpretation of the Income Tax Act and CRA’s guidance. There is no certainty that the returns and tax position of the Company will be accepted by CRA as filed. Any difference between the Company’s tax filings and CRA’s final assessment could impact the Company’s results and financial position.

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, 2024, the company has recorded a liability of \$49.7 million representing taxes payable net deposits paid including net interest and penalties.

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 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 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 prior year’s 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, in the comparative period, 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 as income tax expense in the comparative period for the provision of uncertain tax positions of \$52.2 million and an estimated interest expense on uncertain tax positions of \$18.7 million in the Statement of Operations during the year ended December 31, 2023. The balance sheet impact was 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 December 31, 2024; 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 were appropriate and in accordance with the law. The affiliate has engaged with CRA regarding the impact of the unusually lengthy amount of time between the original assessment and the potential ultimate resolution of the disputed assessment and the resulting interest and penalties calculations. The ultimate outcome is uncertain.

General Market Conditions

Certain of Glacier's 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.

Certain of Glacier's operations generate 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.

Potential tariffs could cause a significant downturn in the overall economic conditions. Although potential tariffs do not have a direct impact on the Company's operations, the Company could be indirectly impacted by the uncertainty within the economy.

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 influence the related revenue generations in the operations.

Glacier's print publications 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 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 the spending plans of advertisers.

Debt

The Company's currently has a financing agreement with a major Canadian bank. The facility matures on December 31, 2025, and is a revolving facility with no requirement for principal payments during the term. At December 31, 2024, the balance on the debt facility is \$ nil.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan. At December 31, 2024, the balance on the debt facility is \$6.8 million.

The directors of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for property or business prospects for themselves or on behalf of others, including other listed companies. Accordingly, conflicts of interest may arise from time to time. Any conflicts will be subject to the procedures and remedies under the CBCA.

DIRECTORS AND OFFICERS

The directors and officers of the Company, their provinces of residence, principal occupations for the last five years and share ownership are set forth in the following table.

Name, and Province of Residence and Positions with Company⁽⁴⁾	Principal Occupation for Past Five years	Served as a Director/ Officer Since	Number of Shares Owned or Controlled⁽¹⁾	% of Shares
Sam Grippo ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia <i>Chairman of the Board and Director</i>	Chairman of the Board of Madison Venture Corporation since 1976.	April 28, 2000	704,542 ⁽²⁾	0.54% ⁽²⁾
Mark Melville ⁽³⁾ British Columbia <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer, Glacier Media Inc. Previously President of Business Information, Glacier Media Inc.	May 10, 2023	2,001,793	1.53% ⁽²⁾
Bruce W. Aunger ⁽²⁾⁽⁶⁾ British Columbia <i>Secretary and Director</i>	Retired. Previously Executive Vice-President and Chief Financial Officer of Madison Venture Corporation from 1988 to 2015.	April 28, 2000	412,808 ⁽²⁾	0.31% ⁽²⁾
Geoffrey L. Scott ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia <i>Director</i>	Stockbroker, Haywood Securities Inc., an investment dealer, since 2000.	April 28, 2000	6,891,500	5.24%
Hugh McKinnon ⁽²⁾ British Columbia <i>Director</i>	President and CEO of Norscot Investments Ltd.	November 19, 2019	498,000	0.38%
Orest E. Smysnuik ⁽⁶⁾ British Columbia <i>Chief Financial Officer</i>	Chief Financial Officer, Glacier Media Inc. since January 2004. Chief Financial Officer, Lower Mainland Publishing Group Inc. from 1998 to 2004.	January 2, 2004	526,183	0.40%

Notes:

- (1) The information as to common shares beneficially owned, or controlled or directed, directly or indirectly has been provided by the directors themselves.
- (2) Member of the audit committee.
- (3) Member of the corporate governance committee.
- (4) Member of the nominating committee.
- (5) Member of the compensation committee.
- (6) Member of the pension committee.

Committees of the Board of Directors

The board of directors of the Company has established the following committees:

- Corporate Governance Committee - responsible for developing the Company's approach to governance issues and for assessing the effectiveness of the board of directors and is composed of Sam Grippo and Mark Melville;
- Nominating Committee – responsible for nominating members of the board of directors and is composed of Sam Grippo and Geoffrey Scott;
- Audit Committee - responsible for coordinating the audit process with the Company's auditors and reviewing financial statements prior to presentation to the Board of Directors for approval and is composed of Bruce Auger, Geoffrey Scott, and Hugh McKinnon.
- Compensation Committee - responsible for assessing the compensation of directors, officers and senior management of the Company and is composed of Sam Grippo and Geoffrey Scott; and
- Pension Committee – responsible for the investment policies and procedures of the Company's pension plans and is composed of Bruce Auger, Geoffrey Scott, and Orest Smysnuik.

Each person elected as a director of the Company can hold office for a term expiring not later than the close of the third annual meeting of shareholders following his or her election. The directors and senior officers of the Company hold directly, as a group, 11,035,826 Common Shares, being 8.42% of the issued and outstanding Common Shares as of December 31, 2024. The directors are each paid \$20,000 per year and \$1,000 per meeting by the Company in their capacity as directors.

The directors and officers of the Company who are non-executive officers have other business interests and do not devote all of their time to the affairs of the Company.

AUDIT COMMITTEE

The text of the Audit Committee's charter is set out in Schedule "A".

Each member of the Audit Committee is independent and given their occupations and experience described below, is financially literate.

Bruce Auger, now retired, was the Executive Vice-President and Chief Financial Officer of Madison Venture Corporation. He is a Chartered Accountant by training, and was employed by Arthur Andersen, Chartered Accountants, for 11 years and served as a partner for 7 years. Mr. Auger obtained a BA degree in Commerce from Simon Fraser University. He has many years' experience in the accounting, financial, taxation and financing fields.

Geoffrey Scott is a stockbroker at Haywood Securities and has extensive financial experience and expertise.

Hugh McKinnon is President and CEO of Norscot Investments Ltd. Mr. McKinnon has extensive executive and senior management leadership experience, governance and executive compensation expertise.

Fees

The aggregate annual fees billed by Glacier's external auditors, PricewaterhouseCoopers LLP, are estimated at \$575,000 and for the prior year were \$556,150.

Audit Fees

The aggregate annual fees billed for assurance and related services by PricewaterhouseCoopers LLP that are related to the performance of the annual audit or review of Glacier's financial statements were \$575,000 and for the prior year were \$556,150.

Tax Fees

The aggregate annual fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning were \$ nil and for the prior year were \$ nil.

Advisory Fees

The annual aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for transaction advisory services were \$ nil and for the prior year were \$ nil.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, an unlimited number of preferred shares and 20,000 special preferred shares. No preferred shares have been issued. The 20,000 special preferred shares were repurchased and cancelled on December 20, 2000.

There were 131,131,598 total common shares outstanding as at the date of this annual information form, and 131,277,198 shares outstanding net of inter-company holdings.

The common shares entitle a holder thereof to one vote for each share held at all meetings of shareholders, other than meetings at which only holders of a specified class or series are entitled to vote. The preferred shares are issuable from time to time in one or more series. The board of directors of the Company is empowered to fix the number, consideration per share and the designation and the provisions attaching to the preferred shares of each series, including the right to vote. The preferred shares of each series will rank prior to the common shares with respect to dividends and return of the amount paid up thereon. The special preferred shares entitle a holder thereof to receive non-cumulative cash dividends equal to 5% per annum of the redemption price thereof payable semi-annually. The special preferred shares are redeemable by the Company on 30 days' notice at a redemption price of \$100 per share. A holder of special preferred shares is not entitled to notice of, or to vote at, meetings of shareholders. Upon liquidation, dissolution or winding up of the Company, a holder of special preferred shares is entitled to \$100 per share, together with any declared and unpaid dividends.

The Company has a stock option plan for officers, directors and certain employees. The maximum number of options available for issuance is 2,238,348.

DIVIDEND POLICY

The Company does not currently pay a dividend.

MARKET FOR SECURITIES

The common shares of the Company are traded on the Toronto Stock Exchange under the symbol “GVC”. The trading price ranges and volumes traded of the Common shares of the Company for 2023 were as follows:

	<u>Low (\$)</u>	<u>High (\$)</u>	<u>Volume for Month</u>
January 2024	0.11	0.16	384,600
February 2024	0.10	0.13	442,200
March 2024	0.08	0.11	909,000
April 2024	0.07	0.10	1,029,300
May 2024	0.08	0.10	814,200
June 2024	0.09	0.11	751,500
July 2024	0.09	0.11	271,500
August 2024	0.09	0.11	146,100
September 2024	0.10	0.16	852,400
October 2024	0.12	0.13	243,100
November 2024	0.11	0.19	657,600
December 2024	0.12	0.19	1,127,400

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

In the past three financial years or in the current financial year, no insiders of the Company have been involved in any material transactions with the Company except as disclosed herein.

During the year ended December 31, 2024, the Company recorded IT, administration, consulting, interest, and other expenses of \$3.0 million (2023: \$3.5 million) from Madison Venture Corporation (“Madison”) and its subsidiaries. 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.

TRANSFER AGENTS AND REGISTRARS

Computershare Trust Company of Canada is the registrar and transfer agent for the Company’s Common Shares. Transfers of Common Shares can be affected at Computershare Trust Company of Canada’s principal offices in Vancouver, British Columbia, Calgary, Alberta and Toronto, Ontario.

MATERIAL CONTRACTS

Except as described herein, the Company has not entered into any material contracts in the last financial year or that are still in effect that were not in the ordinary course of business.

INTERESTS OF EXPERTS

Glacier's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditors' report in respect of Glacier's consolidated financial statements as at December 31, 2024. PricewaterhouseCoopers LLP has advised that they are independent with respect to Glacier within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase securities, where applicable, is contained in the Company's information circular for its most recent annual general meeting of its shareholders. Additional financial information is provided in the Company's comparative consolidated Financial Statements and related Management's Discussion & Analysis for its most recently completed financial year, a copy of which has been filed with each applicable securities commission.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Except as expressly stated herein, neither the Company's website nor the contents of any website accessible from the websites referenced in this Annual Information Form are incorporated by reference into, or form a part of, this Annual Information Form.

SCHEDULE "A"

AUDIT COMMITTEE MANDATE AND CHARTER GLACIER MEDIA INC.

Purpose

The audit committee (the "Committee") of the Board of Directors (the "Board") shall provide assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- a) oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence;
- b) serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems;
- c) review and appraise the audit activities of the Company's independent auditors; and
- d) provide open lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the independent auditors.

Composition

The Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), as may be amended from time to time.

All members of the Committee shall, to the satisfaction of the Board, be financially literate in accordance with the requirements of the NI 52-110 (i.e. will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements). At least one member of the Committee shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as "financial expert" if he or she possesses the following attributes:

- a) an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;
- b) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d) an understanding of internal controls and procedures for financial reporting; and
- e) an understanding of Audit Committee functions.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or such other time as the Board may determine.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Responsibilities and powers

Responsibilities and powers of the Committee include:

- 1) Annually reviewing and revising the Audit Committee Charter as necessary with the approval of the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that that the composition of the Committee and the Responsibilities and Powers of the Committee comply with applicable laws and stock exchange rules.
- 2) Making recommendations to the Board regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the external auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.
- 3) Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Committee.
- 4) Ensuring that the auditor's report directly to the Committee and are made accountable to the Board and the Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- 5) Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board its conclusions on the independence of the auditors and the basis for these conclusions.
- 6) Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.
- 7) Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
 - i) bookkeeping and related functions
 - ii) financial information systems design and implementation;
 - iii) Valuation (other than tax-only) and appraisal preparation services;
 - iv) actuarial services; and
 - v) internal audit outsourcing.
- 8) Pre-approving all audit services, internal control related services and pre-approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.
- 9) Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- 10) Meeting quarterly with auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance.
- 11) Reviewing with management and the independent auditors:
 - i) The Company's annual financial statements (and interim financial statements as applicable) and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board prior to its release, and ensuring that:

- a. management has reviewed the audited financial statements with the Committee, including significant judgments affecting the financial statements;
 - b. the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee; and
 - c. the Committee has received the assurance of both financial management and the independent auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects.
- 12) Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
 - 13) Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
 - 14) Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters, and overseeing the complaint procedures as set out in the Company's Whistleblower Policy. Reporting to the Board on any complaints.
 - 15) Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter or schedule of unadjusted differences.
 - 16) Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
 - 17) Assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.
 - 18) Ensuring that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
 - 19) Obtaining reports from management that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
 - 20) Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
 - 21) Ensuring adequate procedures are in place for review of the Company's disclosure of financial information and assess the adequacy of these procedures from time to time as appropriate.
 - 22) Ensuring that the Company's Annual Information Form and the Company's Management Information Circular contains the disclosure required by law, including such disclosure required by NI 52-110.
 - 23) Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board prior to the Company publicly disclosing such information.
 - 24) Reviewing and approving hiring policies for partners and employees or former partners and employees of the present and former independent auditors, as applicable.

- 25) Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also be contained in financial reporting sub-certification forms.
- 26) Engaging independent counsel and other advisors, without seeking approval of the Board or management of the Company, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or advisors employed by the Committee for such purpose. The Committee shall advise the Board and management of such engagement.
- 27) Reviewing all legal actions by or against the Company.
- 28) Obtaining reports of management on all legal actions taken by or against the Company.
- 29) Discussing with the Company's legal counsel legal matters that may have a material impact on the financial statements or of the Company's compliance policies and internal controls.
- 30) Conducting special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Company and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations and shall periodically report any findings of such investigation to the Board.
- 31) Reporting annually to the shareholders in the Company's Annual Information Form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

Meetings

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board.

SCHEDULE “B”

PRINCIPAL OPERATING SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

<u>Entity</u>	<u>Jurisdiction of Incorporation</u>	<u>Percentage of voting securities held directly or indirectly by Glacier</u>
1294739 Alberta Ltd.	Alberta	35%
Alta Newspaper Group Limited Partnership	British Columbia	60%
Castanet Holdings Limited Partnership	British Columbia	100%
COFS Property Limited Partnership	British Columbia	100%
Elementa Solutions Limited Partnership	British Columbia	100%
ERI Environmental Risk Limited Partnership	Canada	52%
ERIS Information Limited Partnership	Canada	52%
ERIS Information Inc.	Washington	52%
Great West Media Limited Partnership	Alberta	50%
Glacier Farm Media Limited Partnership	British Columbia	100%
GMD Digital Limited Partnership	British Columbia	100%
Glacier Publications Limited Partnership	British Columbia	100%
GVIC Communications Corp.	British Columbia	100%
Infomine Canada Limited Partnership	British Columbia	100%
Infomine USA Inc.	Washington	100%
KCN Capital News Company Ltd. (DBA: REW Realty)	British Columbia	100%
Pacific Coast Publications Limited Partnership	British Columbia	100%
Prairie Newspaper Group Limited Partnership	Canada	100%
REW Digital Ltd.	British Columbia	100%
STP Publications Limited Partnership	British Columbia	55%

Swift Current Holdings Limited Partnership	British Columbia	59%
Weather INnovations Consulting Limited Partnership	British Columbia	90%
Western Producer Publications Limited Partnership	British Columbia	100%