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GLACIER REPORTS THIRD QUARTER RESULTS

Vancouver, B.C., November 10, 2017 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended September 30, 2017.

Summary Results

The following results are presented on an adjusted basis[1] to include the Company's share of its joint venture operations on a proportionate basis, because this is the basis on which management bases its operating decisions and performance. For a reconciliation to the results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented below and in Management's Discussion & Analysis ("MD&A").

(thousands of dollars) except share and per share amounts	Three months ended September 30, 2017 [1]	2016 [1]	Nine months ended September 30, 2017 [1]	2016 [1]
Adjusted revenue	$ 54,766	$ 58,427	$ 168,389	$ 177,550
Adjusted EBITDA	$ 5,988	$ 7,674	$ 19,505	$ 23,279
Adjusted EBITDA margin	10.9%	13.1%	11.6%	13.1%
Adjusted EBITDA per share	$ 0.05	$ 0.07	$ 0.18	$ 0.24
Adjusted net income attributable to common shareholders before non-recurring items [2]	$ 1,822	$ 1,618	$ 6,176	$ 6,765
Adjusted net income attributable to common shareholders before non-recurring items per share [2]	$ 0.02	$ 0.01	$ 0.06	$ 0.07
Adjusted cash flow from operations [2]	$ 5,499	$ 7,393	$ 17,373	$ 21,576
Adjusted cash flow from operations per share [2]	$ 0.05	$ 0.07	$ 0.16	$ 0.23
Adjusted debt net of cash outstanding before deferred financing charges	$ 43,047	$ 56,226	$ 43,047	$ 56,226
Weighted average shares outstanding, net	109,828,731	109,152,243	109,828,731	95,821,648

Notes:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis, as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.

Glacier Media Inc.'s ("Glacier" or the "Company") third quarter results continue to be consistent with the trend in the year-to-date 2017 results. Declines in adjusted print revenues affected the Company's community media results, as well as agriculture and energy advertising sales. Progress continues to be made in the growth areas the Company is pursuing, which is resulting in overall adjusted revenue and profit growth in these areas.

Adjusted[1] consolidated EBITDA, including the Company's share of its joint venture interests, decreased to $6.0 million for the quarter ended September 30, 2017 compared to $7.7 million for the same period in the prior year. Adjusted consolidated revenue was $54.8 million for the quarter compared to $58.4 million for the same quarter in the prior year.

The environmental, property and financial information operations experienced another strong quarter. Adjusted revenues grew by 11.1% to $7.1 million while adjusted EBITDA grew by 7.3% to $1.7 million. Year to-date these operations have grown adjusted revenue and adjusted EBITDA by 16.6% and 22.7% respectively even while increasing the level of investment in the fast growing REW.ca real estate portal.

The Company's commodity information operations continued to face adverse conditions in the quarter mainly due to the depressed energy and agricultural prices. Adjusted revenues declined by $0.8 million or 5.1% to $15.3 million while adjusted EBITDA declined to $2.5 million from $2.9 million in the same quarter last year. Glacier FarmMedia was heavily impacted by the low commodity prices and continuing industry consolidation among key customers. Adjusted revenue declines were partially offset by increases in the successful agricultural exhibition shows which were held during the quarter.

The Company's mining information group continued to generate adjusted revenue and profit growth, benefiting from both the recovery in the mining sector as well as growth in advertising, circulation and events revenues. Overall, the commodity information operations experienced lower adjusted revenue and adjusted EBITDA declines versus recent quarters as market conditions improved somewhat, and operational refocusing, restructuring and growth in targeted initiatives generated improved adjusted results.

The Company's community media operations experienced a soft quarter. Ongoing print advertising challenges in the community media industry, combined with economic challenges in certain areas, continue to weigh on the results of the operations. Adjusted revenues for the community media operations declined by 9.8% to $32.4 million while adjusted EBITDA declined by 27.4% to $3.6 million.

Digital community media operations continue to develop well, with continued progress being made in the Company's various digital products and media services being offered. Adjusted digital revenues and profits are continuing to grow.

[1] For a reconciliation of adjusted results to results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented in the Company's Management Discussion & Analysis.

Operational Strategy and Focus

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer value. The Company's "go to market" strategy is being pursued through two operational areas:

1. Data, analytics and intelligence; and
2. Content and marketing solutions

Through its brands and operations, Glacier serves clients in three segments:

Environmental, Property and Financial Information

Environmental and Property Information	• ERIS (Environmental Risk Information Services), Specialty Technical Publishers ("STP") and REW.ca
Financial Information	• Fundata (50% interest)

Commodity Information

Agricultural Information	• Glacier FarmMedia ("GFM"): Western Producer, Farm Business Communications, Canada's Outdoor Farm Show, Ag In Motion, AgDealer and Weather INnovations Network ("WIN")
Energy and Mining Information	• JuneWarren-Nickle's Energy Group (including CanOils) ("JWN"), Evaluate Energy, Northern Miner Group and Infomine (50% interest)

Community Media

Community Media	• Local daily and weekly newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States (includes direct, joint venture and other interests)

Operational Overview

Environmental, Property and Financial Information

Environmental and Property Information

- ERIS continued to grow in both Canada and the U.S. while also launching new product offerings and key data sets (e.g. Tax Parcel data) in both markets.
- REW.ca, the Company's online real estate portal, continued to grow rapidly in terms of site features, traffic and revenues. Traffic and engagement from the Greater Toronto area continued to accelerate while REW.ca's partnership with CIBC was also expanded in the quarter.

Financial Information

- Fundata experienced its strongest quarter of the year as product launches earlier in the year had a positive financial impact.

Commodity Information

Agricultural Information

- Market conditions had a negative impact on the division resulting in lower revenues and EBITDA in the quarter. Despite these near-term conditions, the Company continues to invest in its agricultural information operations in key growth areas such as outdoor exhibitions, AgTech and online listings.
- Both agricultural exhibition shows (Canada's Outdoor Farm Show, "COFS", and Agriculture In Motion, "AIM") were held during the quarter and were operationally and financially successful. Both shows experienced record attendance and adjusted revenues; COFS had 43,900 attendees and AIM, in only its third year, attracted 25,787 attendees.

Energy and Mining Information

- Market conditions in the energy sector remain challenging, but appear to have stabilized in the oil sector, although natural gas prices remain weak. The Company's data, analytics and intelligence product sales have stabilized. In order to both address current market conditions and to better position itself for growth opportunities going forward, the energy group completed a significant refocusing and restructuring whereby it downsized its magazine division and will focus now on 1) data, analytics and intelligence products and 2) digital media.
- The mining market continues to show signs of recovery. The Company's mining information operations experienced both revenue and EBITDA growth during the quarter.

Community Media

- The overall revenue decline within community media was driven by the maturing nature of print advertising industry wide and the impact of continued weak commodity prices in many Western Canadian communities.
- The Company continues to respond to adjusted print revenue declines with operational restructurings and efficiency initiatives.
- Digital media operations continue to experience strong performance, with adjusted revenue growing by 34.4% versus the same quarter last year with good profitability. A number of product offerings including retargeting services, website builds and Chinese digital marketing solutions continued to experience high growth.

Financial Position

At September 30, 2017, senior debt was $39.1 million. During the quarter, the Company made net repayments of $0.3 million of senior debt. In addition, the Company's non-recourse debt in its investment entities has been significantly reduced as compared to September 30, 2016 as a result of both real estate sales and repayment from cash flow. These repayments will allow for increased distributions from these entities to the Company.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.5x trailing 12-months adjusted EBITDA as at September 30, 2017.

Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

(thousands of dollars)	Three month ended September 30, 2017			Three month ended September 30, 2016		
except share and per share amounts	Per IFRS	Differential	Adjusted (1)	Per IFRS	Differential	Adjusted (1)
Revenue	$ 46,402	$ 8,364	$ 54,766	$ 49,603	$ 8,824	$ 58,427
EBITDA (1)	$ 2,920	$ 3,068	$ 5,988	$ 4,534	$ 3,140	$ 7,674
EBITDA margin (1)	6.3%		10.9%	9.1%		13.1%
EBITDA per share (1)	$ 0.03	$ 0.02	$ 0.05	$ 0.04	$ 0.03	$ 0.07
Net loss attributable to common shareholders	$ 1,043	$ (40)	$ 1,003	$ 1,784	$ 41	$ 1,825
Weighted average shares outstanding, net	109,828,731		109,828,731	109,152,243		109,152,243

(thousands of dollars)	Nine month ended September 30, 2017			Nine month ended September 30, 2016		
except share and per share amounts	Per IFRS	Differential	Adjusted (1)	Per IFRS	Differential	Adjusted (1)
Revenue	$ 142,481	$ 25,908	$ 168,389	$ 149,952	$ 27,598	$ 177,550
EBITDA (1)	$ 10,394	$ 9,111	$ 19,505	$ 13,335	$ 9,944	$ 23,279
EBITDA margin (1)	7.3%		11.6%	8.9%		13.1%
EBITDA per share (1)	$ 0.09	$ 0.09	$ 0.18	$ 0.14	$ 0.10	$ 0.24
Net income attributable to common shareholders	$ 4,781	$ (199)	$ 4,582	$ 4,007	$ 403	$ 4,410
Weighted average shares outstanding, net	109,828,731		109,828,731	95,821,648		95,821,648

The qualitative discussion of the results for the period ended September 30, 2017 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Given the ongoing impact of weak energy and commodity market conditions on the Western Canadian economy, as well as print advertising declines, near-term uncertainty and market risk continues to affect the Company. In light of these conditions, the Company will continue to evaluate cost reduction initiatives where appropriate in the businesses affected.

At the same time, given the growth opportunities that exist in the strategic areas being targeted, and the results that are being generated, the Company will continue to invest in its strategic growth opportunities and revenue generating initiatives.

The Company remains confident in the longer-term outlook for the energy and agriculture sectors, while a rebound in the mining industry is underway.

The Company continues to invest in its environmental, property and financial information and commodity information operations and expects continued growth and value creation. Additional investment is planned for businesses such as ERIS and REW.ca that are experiencing high growth and address large potential markets. Within agricultural information, a number of operations including WIN, the agricultural exhibitions and AgDealer are growing, and investment will continue to be made in these areas. The Company also continues to invest in and improve the value of its energy and mining database and subscription offerings, positioning itself for when the cyclical downturn reverses. Lastly, the Company continues to recruit senior personnel with relevant experience in the key growth operations.

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

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

About the Company: Glacier Media Inc. is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. Glacier's strategy is implemented through two operational areas: content and marketing solutions; and data, analytics and intelligence.

Financial Measures
To supplement the interim consolidated financial statements presented in accordance with International Financial Reporting Standards, Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include cash flow from operations (before changes in non-cash operating accounts and non-recurring items), net income attributable to common shareholders before non-recurring items, net income from continuing operation attributable to common shareholders before non-recurring items, earnings before interest, taxes, depreciation and amortization (EBITDA) and all 'adjusted' measures which are not alternatives to IFRS financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITDA per share is also an important measure as the Company has low ongoing capital expenditures and depreciation and amortization largely relates to acquisition goodwill and copyrights and does not represent a corresponding

sustaining capital expense. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers.

The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Forward Looking Statements

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to our expectations regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, to reduce debt levels and that reduced debt levels in investment entities will result in further distributions and cash flow to the Company. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our interim MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk and debt service risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.