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GLACIER REPORTS THIRD QUARTER RESULTS

Vancouver, B.C., November 13, 2020 – Glacier Media Inc. ("Glacier" or the "Company") reported revenue and earnings for the period ended September 30, 2020.

SUMMARY RESULTS

(thousands of dollars) except share and per share amounts	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine month ended September 30, 2020	Nine month ended September 30, 2019
Revenue	$ 35,314	$ 48,256	$ 109,594	$ 138,191
EBITDA	$ 8,577	$ 2,089	$ 16,701	$ 6,334
EBITDA margin	24.3%	4.3%	15.2%	4.6%
EBITDA per share	$ 0.07	$ 0.02	$ 0.13	$ 0.06
Capital expenditures [3]	$ 999	$ 1,992	$ 3,536	$ 8,540
Net (loss) income attributable to common shareholder	$ 1,133	$ (3,166)	$ (18,892)	$ 35,415
Net (loss) income attributable to common shareholder per share	$ 0.01	$ (0.03)	$ (0.15)	$ 0.31
Weighted average shares outstanding, net	125,213,346	122,036,089	125,213,346	113,942,566
Results including joint ventures and associates:				
Revenue [1][2]	$ 42,868	$ 58,727	$ 133,314	$ 172,851
EBITDA [1][2]	$ 10,144	$ 3,446	$ 21,324	$ 12,437
EBITDA margin [1][2]	23.7%	5.9%	16.0%	7.2%
EBITDA per share [1][2]	$ 0.08	$ 0.03	$ 0.17	$ 0.11

(1) Certain results are presented to include the Company's proportionate share of its joint venture and associate operations, as this is the basis on which management bases its operating decisions and performance. The Company's joint ventures and associates include Continental Newspapers Ltd, Great West Newspapers Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., Village Media Inc. and Borden Bridge Development Corporation.

(2) The Company sold its interest in Fundata for $55.0 million in April 2019. Results were included up to March 31, 2019.

(3) Includes $3.1 million purchase of land for Canada's Outdoor Farm Show in Woodstock, Ontario in Q1 2019.

SIGNIFICANT DEVELOPMENTS IN Q3 2020, OPERATING HIGHLIGHTS AND OUTLOOK

Impact of COVID and Actions Taken

The Company's consolidated revenues were off 26.8% for the quarter ending September 30, 2020 as compared to the same period in the prior year, as a result of the impact of the COVID pandemic, the resulting restrictions and cut-back in consumer and business activity.

EBITDA for the Company including joint ventures and associates was $2.4 million for the quarter before wage subsidies. Wage subsidies from the Canadian Emergency Wage Subsidy ("CEWS") were $7.7 million recorded for the quarter including joint ventures and associates. EBITDA including joint ventures and associates was $10.1 million including the CEWS funding.

The $2.4 million included 1) six months of new Aid to Publishers ("ATP") funding received from the federal government, including three months of funding for the prior quarter and 2) the operating losses incurred from the conversion of the two outdoor farm shows to virtual shows that Glacier FarmMedia runs once a year in July and September. After adjusting for the extra quarter of ATP funding and the losses, EBITDA including joint ventures and associates for the quarter was $2.7 million excluding wage subsidies.

The federal government announced that the CEWS will continue until at least June 2021, but at significantly reduced levels (a reduction of more than 70% currently, with the level of reduction increasing in phases).

EBITDA was $1.4 million excluding joint ventures and associates before wage subsidies, and $8.6 million including wage subsidies.

In response to the pandemic, the Company has implemented a comprehensive program in order to operate with the significant reduction in revenues and maintain adequate cash flow and liquidity, as well as the required changes in the workplace. Specifically, the Company:

1. Has taken extensive measures to ensure employees are kept safe while continuing to maintain community and customer connections. Measures have included working from home, self-distancing, creating a safe environment for those who want to work in the office, staggering in-office work days, rigorous cleaning, etc.;
2. Moved quickly to reduce operating costs. Measures included wage roll-backs, reduced work weeks, temporary layoffs and a wide variety of other cost reduction measures;
3. Applied for and is receiving the government wage subsidy, work share funding and ATP grants;
4. Raised capital and amended its bank facility.

RELATED PARTY TRANSACTION

On July 7, 2020, GVIC Communications Corp. (“GVIC”), an affiliated company of Glacier, sold a 45% non-controlling interest in its ERIS and STP businesses (ERI Environmental Risk LP) to Madison Venture Corporation (“Madison”). GVIC received $11 million in cash and retained 100% of the cash flow of the businesses relating to the 45% interest for two years. A $1.6 million deferred consideration receivable has been recorded with respect to the additional cash flows being received over two years. The transaction reflected a value of $28 million for the ERI Environmental Risk businesses. The transaction allows Madison to acquire an additional 4% interest in the businesses at the acquisition date pricing and an additional 2% at fair market value, and includes a mutual right of first refusal. There is a buy/sell provision that is exercisable after three years that allows either party to offer to acquire the other party’s interest at fair market value.

The Company considered a variety of financial restructuring options with the objective of raising sufficient capital in the time required while preserving financial value for shareholders. Selling part of an asset at the valuation attained in the time required was deemed significantly more favourable for shareholders than raising equity at current market prices, or attempting to sell an entire asset to a third-party during the pandemic. The transaction allowed GVIC to retain ownership in the businesses, retain 100% of the cash flow for operating and debt service needs, maintain operating scale, and have the opportunity to repurchase the interest sold in the future.

Madison is a related party to both Glacier and GVIC. As such, a special committee of GVIC was formed, independent financial and legal advisors were retained, and a fairness opinion was provided advising that the transaction is fair from a financial point of view. Due to the serious financial difficulty caused by the pandemic, the Company relied on the “financial hardship” exemptions in sections 5.5(g) and 5.7(e) of Multilateral Instrument 61-101 with respect to valuation and minority approval requirements. A special committee of Glacier was also formed to review the transaction, and was supportive of the transaction.

Due to the financial impact of the pandemic and the level of the Company’s leverage prior to the transaction, the Company requested and received temporary covenant relief from its lenders and worked with its banking syndicate to implement a financial restructuring plan that would provide access to sufficient ongoing liquidity with which to operate through the pandemic. As a result of the transaction, the banking agreement was amended to provide ongoing additional borrowing capacity.

Outlook and Operating Highlights

The Company has been working to strengthen its financial position and operating profitability during the pandemic. Revenues have been impacted significantly, and it is unclear how the pandemic will continue to unfold and affect conditions for the market in general and the Company’s businesses in particular.

The extensive measures taken to reduce operating expenses were implemented to ensure the Company’s businesses can operate profitably at the reduced revenue levels without the wage subsidy. It was unclear initially as to how long and how much subsidy would be received. The subsidies have helped, but are, as of

September, at much lower levels. The wage roll-backs have been viewed as temporary measures that are not sustainable for a prolonged period. Alternative cost savings initiatives have been pursued and management and staff have been working hard to generate higher levels of revenue to allow the wage roll-backs to be reversed as much as possible.

The Company is now in a significantly stronger financial position with which to 1) operate at the lower levels of revenue and profitability currently being experienced, 2) have the financial capacity to handle restructuring costs required, weaker receivables and other cash obligations and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow.

OPERATING HIGHLIGHTS

While the pandemic is still affecting the Company's businesses to varying degrees, the Company's digital media, data, and information businesses have held up relatively well. The underlying fundamentals and value of these products have proven resilient despite the challenging market conditions.

Revenues have begun to recover in a number of areas and are gradually improving on an overall basis. The 26.8% decline in consolidated revenues for the third quarter was an improvement from the 32% decline in the second quarter. Third quarter revenues were impacted significantly by the cancellation of the Company's two outdoor farm shows in July and September. Virtual shows were run instead, which attracted a large audience and offered good value to attendees and sponsors, but had significantly less revenue.

Q3 HIGHLIGHTS:

- Local Digital Media revenues, including a partial interest in Village Media, were off only 1% for the quarter compared to the same period in the prior year, an improvement from the 10% year-over-year decline in the second quarter.
  - Efforts to adjust sales focus and product offerings and pivot to areas of demand have been effective in maintaining digital revenues and providing marketing results for advertisers during the pandemic.
  - Digital audience growth was strong as the Company's Local News Network monthly page views grew 23% vs. last year. This growth continued a consistent pre-COVID trend and accelerated due to the focus on local news and COVID related issues.
- Environmental and Property Information revenues were up 12% during the quarter compared to the same period in the prior year.
  - REW (the Company's residential real estate portal) had record traffic and revenues were up 50% in the quarter as the residential real estate market rebounded.
  - STP and ERIS were up 6% in revenue during the quarter.
- Glacier FarmMedia revenues decreased 44% as compared to the same period in the prior year as a result of the conversion of the farm shows to virtual from outdoor. Revenues were off 14% during the quarter excluding the farm shows. Demand for food and agricultural output has remained strong during the pandemic.
- The energy and mining group revenues were off 15%, a significant improvement from the 25% decline in the second quarter. Significant cost reductions have offset the decline in revenues.
- Print community media advertising revenues, including joint ventures and associates, were off 30% for the quarter compared to last year, an improvement from the 49% year-over-year decline in Q2. Operating costs have been reduced significantly in response to the revenue declines. The federal government Aid to Publishers ("ATP") program was expanded to include non-paid publications. The majority of the Company's publications are free distribution, so the expansion of the ATP program helped offset the revenue declines in these markets.
- Overall, the Company's operating profitability is improving. Consolidated EBITDA including joint ventures and associates was $2.4 million for the quarter excluding wage subsidies.

It is encouraging that the efforts and investment made in the core areas of focus for the Company prior to the pandemic have allowed demand for these products and services to be resilient during the pandemic. The respective brands, market positions and value to customers have remained strong.

Print advertising revenues have declined the most, but are improving. They are expected to recover further from current levels in the near term then continue their secular decline. The Company is planning for the financial costs relating to newspaper restructurings that may be required in the future. It owns real estate in some of its newspaper markets that can be sold to partially offset these costs. The new ATP program will help extend the life of the newspapers if it continues.

The Company and its partners are seeing that local digital media businesses can operate on a standalone basis without newspapers, and can be operated with newspaper staff as well as new staff. The Company's objective is to transform local media operations from mostly print newspaper revenue to digital operations over time.

Overall, the Company expects that as time progresses, and the pandemic abates, revenues will recover. Due to the uncertainty surrounding the continued magnitude and impact of the COVID pandemic on the economy, it remains unclear what the impact will be on the Company's operations and financial position in the short-term.

The Company is working to reach the inflection point where the revenue, profit and cash flow from its data, analytics and intelligence products and digital media products exceeds the decline of its print advertising related profit and cash flow. The Company had made good progress in this regard in the first two months of the first quarter of 2020 before the impact of the pandemic set in. The Company can operate at lower levels of revenue from its digital media, data and information operations in the future and generate strong profit and cash flow without print newspapers.

Q3 2020 OPERATIONAL PERFORMANCE

Consolidated revenue for the period ending September 30, 2020 was $35.3 million, down $12.9 million or 26.8% from the same period in the prior year. Consolidated EBITDA was $8.6 million for the period, up $6.5 million from the same period in the prior year. Including the Company's share of joint ventures and associates, revenue was $42.9 million, down $15.9 million or 27.0% and EBITDA was $10.1 million, up $6.7 million.

The Company recorded wage subsidies from the Canadian Emergency Wage Subsidy of $7.1 million for the quarter. Consolidated EBITDA was $1.4 million excluding the wage subsidy and the Company's share of joint ventures and associates.

The federal government announced that the wage subsidy program will continue until June 2021, but at reduced levels (a reduction of more than 70% currently, with the level of reduction increasing in phases).

As stated, the Company has implemented a wide variety of cost reductions in response to the decline in revenues. These have included wage roll-backs, reduced work weeks, layoffs and a wide variety of other cost reduction measures.

The Company is monitoring conditions on an ongoing basis and will respond accordingly. Revenues have been recovering gradually, and the Company is working to maintain sufficient levels of operating income within these levels, and making concerted efforts to bring revenues back further and increase profits and cash flow.

While costs have been reduced, the Company is trying as much as possible to avoid the adverse impact of laying off capable staff that are required to maintain product quality, sales capacity, customer service, sufficient handling of workload and general operating effectiveness. The objective is to be in as strong a competitive and market position as possible as the pandemic abates. The implementation of wage roll-backs was intended to allow more staff to remain employed. As stated, the Company expects to reverse the wage roll-backs as revenues are increased and alternative cost savings are realized.

Although capital expenditures have been reduced, continued operating expense investments are being made in some of the key strategic development initiatives, including the REW digital real estate marketplace, new weather and agricultural markets subscription-based products, and digital community media products.

Financial Position. As at September 30, 2020, senior debt was $8.0 million, and total current and long-term debt was $10.6 million, down from $26.5 million as at June 30, 2020. The Company's consolidated non-recourse, non-mortgage debt is in a nil position net of cash on hand as a result of significant debt repayment in 2019.

The Company's revolving facility has been classified as current based on its maturity date. The Company expects to renegotiate its banking agreement well before maturity.

The Company has $2.2 million of deferred purchase price obligations owing over the next year and a $7.5 million vendor-take back receivable over the next three years resulting from the sale of the Company's interest in Fundata.

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. The Company's products and services are focused in two areas: 1) data, analytics and intelligence; and 2) content & marketing solutions.

FINANCIAL MEASURES

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards, Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include earnings before interest, taxes, depreciation and amortization (EBITDA) and all measures including joint ventures and associates which are not alternatives to IFRS financial measures. 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.

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, invest in key strategic areas and, to realize cost efficiencies; our expectations regarding continued federal government wage subsidies at reduced levels; the expectation that the effects of the COVID-19 pandemic will be temporary in nature and the Company's expectation that revenues will recover as the pandemic abates; and the Company's belief that it has adequate liquidity to operate at lower revenue levels during the pandemic. 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 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 impact of Coronavirus, that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities and that the Company expects to be successful in its objection with CRA, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy sectors, discontinuation of government grants, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk, debt service risk and cybersecurity risk.

The forward-looking statements made in 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.