2188 Yukon Street
Vancouver, British Columbia V5Y 3P1
Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

GLACIER MEDIA OFFERS TO ACQUIRE SHARES OF GVIC NOT ALREADY OWNED

Vancouver, B.C., January 12, 2021 – Glacier Media Inc. ("Glacier" or the "Company") announced today that it has made an offer to acquire all of the Class B voting and Class C non-voting shares of GVIC Communications Corp. ("GVIC") not currently held by Glacier. Glacier currently owns 37.9% of the Class B voting shares and 97.7% of the Class C non-voting shares of GVIC.

Under the offer, each GVIC shareholder will receive 0.8 Glacier common shares for each Class B or Class C GVIC share held.

If the transaction is completed, the elimination of the current dual public company structure is expected to 1) reduce operating costs, 2) provide a simpler structure for public investors and allow for easier marketing efforts to increase investor demand, and 3) resolve the inter-company loans that are owed by GVIC to Glacier.

If completed, the transaction will result in the Company issuing 7,742,217 Glacier common shares, or 5.7% of the shares outstanding after giving effect to the proposed transaction.

The transaction will be subject to certain conditions, including the review and favorable recommendation by the special committee of GVIC, boards of directors approval, approval by the shareholders of GVIC and the negotiation of a definitive agreement. Any definitive agreement is expected to contain customary closing conditions. There can be no assurance that any transaction will be consummated or will be consummated on the terms described in this news release.

Related announcements will be made as and when appropriate.

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.

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 the reduction of costs, the effect of marketing efforts, any increase in market demand, the ability to resolve intercompany loans and the terms of and the completion of the transaction. These forward-looking statements are based on certain assumptions, including the implementation of cost reductions and marketing efforts, resolution of intercompany loans and the successful negotiation and execution of a definitive agreement with GVIC in respect of the transaction and the satisfaction of the conditions precedent to the completion of the proposed transaction, 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 intended results from our cost reduction and marketing efforts, to resolve intercompany loans and to successfully negotiate and execute the definitive agreement with GVIC in respect of the transaction, failure to satisfy the conditions precedent to the completion of the transaction, failure to implement or achieve the intended results from cost reduction and marketing initiatives, the failure to resolve intercompany loans 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.