

GENERAL BY-LAWS

By-laws relating generally to the transaction
of the business and affairs of
GLACIER MEDIA INC. (formerly
GLACIER VENTURES INTERNATIONAL CORP.)
(the "Corporation")

MEETINGS OF DIRECTORS

1. Convening Of Meetings

1.1 Meetings of directors may be held at such time and place as the directors may from time to time determine, and may be convened by the Chairman, the President, a Vice-President or any two directors.

2. Chairman of the Meeting

2.1 The Chairman, if any, or if he is absent, the President, if any, or if he is absent, such director as shall be chosen by the directors present from amongst their number shall act as Chairman at a meeting of the directors.

3. Notice of Meeting

3.1 Subject to By-Law 4, notice of a meeting of directors shall be given to each director not less than two days before the meeting is to take place.

3.2 A notice of a meeting of directors need not be given:

- (a) for the meeting held immediately after an election of directors; or
- (b) to a director appointed by the directors to fill a vacancy amongst the directors for the meeting at which he is so appointed.

4. Quorum

4.1 The quorum necessary for the transaction of business of the directors or committee of directors shall be fixed by the directors and if not so fixed shall be a majority of the directors or committee of directors or, if there is only one director the quorum shall be one.

5. Voting

5.1 Questions arising at a meeting of directors or committee of directors shall be decided by a majority vote.

5.2 If there is an equality of votes cast on a question arising at a meeting of directors or at a meeting of a committee of directors, the Chairman of the meeting shall not have a second or casting vote.

6. Meeting by Telephonic or Electronic Facility

6.1 A director may, if all the directors of the Corporation consent, participate in a meeting of the board or any committee of the Directors by means of a telephonic, electronic or other communication facility that permits all

persons participating in the meeting to communicate adequately with each other and a director participating in a meeting by such meeting shall be counted in the quorum and shall be deemed to be present at that meeting.

MEETINGS OF SHAREHOLDERS

By-Laws 7 to 9.4 apply at meetings of every class and series of shareholders.

7. Quorum

7.1 Unless the articles otherwise provide, two shareholders or proxyholders present in person and holding in person or by proxy not less than 10% of the shares entitled to vote at the meeting constitute a quorum at a meeting of shareholders.

8. Chairman of the Meeting

8.1 The Chairman of the Board, if any, or in his absence the President, if any, or in his absence a Vice-President, if any, shall be entitled to preside as Chairman at every general meeting of the Corporation.

8.2 If at any general meeting neither the Chairman of the Board nor President nor a Vice-President is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as chairman, or if the Corporation has not appointed officers, the directors present shall choose someone of their number to be chairman or if all the directors present decline to take the chair or shall fail to so choose or if no director is present, the members present shall choose one of their number to be chairman.

8.3 The Chairman presiding at a meeting of shareholders shall conduct the proceedings thereat, and his decision on all things including, without restricting the generality of the foregoing, any question regarding the validity of a proxy, shall be final.

8.4 The Chairman presiding at a meeting of shareholders, or the meeting, may invite any person not otherwise entitled to attend the meeting.

8.5 Unless a ballot is demanded, a declaration by the Chairman presiding at a meeting of shareholders that a resolution has carried, has carried by a particular majority or has not carried on a vote by a show of hands (or its functional equivalent), an entry to that effect in the minutes of the meeting shall be conclusive evidence of the result of the vote without proof of the number or proportion of the votes cast in favour of or against the resolution.

9. Voting

9.1 Subject to the Act, the articles of the Corporation, and any legislation governing the business and affairs of the Corporation, at all meetings of shareholders every question shall be decided, either on a show of hands (or its functional equivalent) or by ballot, by a majority of the votes cast on the question.

9.2 If there is an equality of votes cast, either by a show of hands (or its functional equivalent) or by ballot, on a question arising at a meeting of shareholders, the Chairman presiding at the meeting shall not have a second or casting vote.

9.3 No motion proposed at a meeting of shareholders need be seconded, and the Chairman presiding at the meeting may propose or second a motion.

9.4 If the directors or shareholders call a meeting of shareholders, the directors or shareholders, as the case may be, may determine that the meeting of shareholders shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and any vote at that meeting of shareholders shall be held entirely by means of that communication facility. A meeting of shareholders may also be held at which some, but not all, persons entitled to attend may participate.

and vote by means of a telephonic, electronic or some other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes one available. A person participating in a meeting by such means is deemed to be present at the meeting. Any vote at a meeting of shareholders may be also held entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes one available, even if none of the persons entitled to attend otherwise participates in the meeting by means of a communication facility. For the purpose of voting, a communication facility that is made available by the Corporation must enable the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

SEAL

10. Corporate Seal

10.1 The directors may provide a seal for the Corporation and, if they do so, shall provide for the safe custody of the seal which shall not be affixed to any instrument except in the presence of the following person, namely:

- (a) any two directors; or
- (b) one of the Chairman of the Board, the President, the Managing Director, a director and a Vice-President together with one of the Secretary, the Treasurer, the Secretary-Treasurer, an Assistant Secretary, an Assistant Treasurer and an Assistant Secretary-Treasurer; or
- (c) if the Corporation has only one shareholder, the President or the Secretary; or
- (d) such person or persons as the directors may from time to time by resolution appoint,

and the said directors, officers, person or persons in whose presence the seal is so affixed to an instrument shall sign such instrument. For the purpose of certifying under the seal true copies of any document or resolution the seal may be affixed in the presence of any one of the foregoing persons.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

11. Limitation Of Liability

11.1 Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by an error, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or form liability for any breach thereof.

12. Indemnity

12.1 The Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, to the extent permitted by the Act

13. Insurance

13.1 The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 11 hereof against such liabilities and in such amounts as the Board may from time to time determine as permitted by the Act.

GENERAL

14. Notices

14.1 A notice or document required by the Act, the regulations thereunder, the articles or the by-laws of the Corporation to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be delivered personally to, the shareholder or director at the shareholder's or director's latest address as shown on the records of the Corporation. A notice or document if mailed to a shareholder or director of the Corporation shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or the document at that time or at all.

14.2 Provided that addressee has consented in writing or electronically in accordance with the Act and the regulations thereunder, the Corporation may satisfy the requirement to send any notice or document referred to in section 14.1 by creating and providing an electronic document in compliance with the Act and the regulations under the Act. An electronic document is deemed to have been received when it entered the information system designated by the addressee or, if the document is posted on or made available through a generally accessible electronic source, when addressee receives notice in writing of the availability and location of that electronic document, or, if such notice is sent electronically, when it enters the information system designated by that addressee.

14.3 The signature to any notice or document given by the Corporation, if not in electronic form, may be printed or otherwise mechanically reproduced thereon or partly printed or otherwise mechanically reproduced thereon.

15. Interpretation

15.1 Wherever reference is made to the "Act", it shall mean the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as may be amended from time to time or any statute substituted therefore. Unless the context otherwise requires, all words used in this by-law shall have the meanings given to such words in the Act.