

**GLACIER MEDIA INC.**  
**Annual Information Form**  
**March 31, 2021**

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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 Company's intention to build businesses and cash flow base of its acquired assets; (v) the Company's intention to use cash flow to repay debt, to invest in existing operations, and to fund acquisitions; (vi) the Company's intention to maintain prudent debt to total capital levels; and (vii) the Company's intention to renegotiate its debt facility before maturity. 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 impact of Coronavirus (COVID-19), 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, 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:

- In April 2018, the Company acquired the remaining 50% interest in *Infomine Inc.* The original 50% was purchased in November 2011;
- In April 2018, the Company acquired a 22.5% equity interest in Village Media Inc., a digital community media operation;
- In June 2018, the Company acquired *Pro-Farmer Inc.*, an information source for news, prices, developments and marketing strategies for the world of farm commodities in Canada;
- In August 2018, the Company acquired the *Global Auction Guide*, an online database of upcoming auctions around the world;
- In April 2019, the Company sold its interest in Fundata Canada Inc. (“Fundata”);
- In April 2019, the Company acquired the assets of Castanet Media Ltd. (“Castanet”);
- In July 2020, the Company sold a 45% interest in its subsidiary ERI Environmental Risk LP (which is comprised of ERIS and STP operation) to Madison Venture Corporation;
- In November 2020, the Company purchased the assets of GeoSearch LLC, a provider of environmental risk information; and
- In March 2021, the Company sold its JWN energy business, which included the sale of the Glacier RIG energy assets and the sale of Evaluate Energy Ltd shares.

## **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 three segments: Environmental and Property Information, Commodity Information and Community Media.

### Environmental and Property 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 for use throughout the United States and across more than forty countries worldwide.



REW is the leading residential real estate listings and property information marketplace in British Columbia and is expanding in Ontario and other parts of Canada. REW is now #1 in traffic and audience in B.C., after surpassing realtor.ca. The REW marketplace provides consumers with key real estate information and insights (e.g. school catchment areas, assessed values, past sales prices) in order to make better informed decisions about their home. Agents, new home developers and third-party providers (e.g. mortgage brokers, home insurance companies) use a variety of REW advertising, lead generation and subscription products to market their offerings to home buyers and sellers.

### Commodity Information



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



Following the sale of the JWN energy information assets in March 2021, the Glacier Resource Innovation Group ("RIG") now exclusively serves the mining industry, associated suppliers and the financial industry with a

wide variety of intelligence offerings. With significant operations in Vancouver and Toronto, RIG produces databases, conferences, digital media and e-learning programs for the mining sector. Key brands include the Northern Miner, the Canadian Mining Journal, CostMine, edumine, Mining.com and the Global Mining Symposium.

## Community Media



### DIGITAL MEDIA

Glacier Media Digital (“GMD”) operations include local news, general community information and classifieds websites; digital marketing services; and specialty products and services. GMD brands include: Castanet Media, Vancouver Is Awesome, a partial interest in Village Media, Eastward Media (targeting the Asian market) and many others.

The Company’s strategy is to build a standalone digital local media business with leading market positions in British Columbia and other Western Canadian markets. Glacier Media now has sufficient traffic, revenue and profit with Vancouver Is Awesome and its local websites and digital marketing services in the Lower Mainland to operate on a standalone basis



Castanet is a digital only media business that has operated since 2000 and is the leading source of news and information in the Okanagan region of B.C. (Kelowna, Kamloops, Penticton and Vernon), with more than 54 million monthly page views.



Village Media is a digital only news and information business that operates eight of its own local websites in Ontario, and operates websites for other media companies. It generates 60 million monthly page views across its network, and also licenses its own proprietary community website platform software.



Combined, Glacier’s digital operations and network, including network partners, (the Local News Network) now reaches over 27 million monthly unique visitors with over 180 million monthly page views.

Local News Network is now one of the largest digital news network in Canada as measured by page views. Glacier’s websites generated 94 million monthly page views in B.C. alone, making it the leading provider of local news and information in the Province.

The Company is expanding its offerings of digital products and marketing services to 1) attract more local audience and provide the content its readers desire and 2) fulfill its clients’ marketing needs, which are becoming more comprehensive and complex. The Company is continuing to publish newspapers as they still provide value to readers and advertisers, content and sales resources that can be shared with its digital

products, and cash flow. The sharing of these resources and the cash flow generated are assisting with the transformation to local digital media operations.

#### COMMUNITY MEDIA NEWSPAPER GROUP



The Community Media newspaper group operations reach over 2 million readers in print in over 60 local markets in B.C., Alberta, Saskatchewan, and Manitoba. The group also owns partial interests in the U.S. Its brands include the Victoria Times-Colonist, North Shore News, Tri-Cities News, Burnaby Now, Richmond News, Prince George Citizen, St. Albert Gazette, Estevan Mercury, Yorkton This Week and many others.

#### 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 and maximizing cash flow growth and shareholder value.

As a result, the Company's ongoing cash flow will be used to manage debt, invest in existing operations, and fund acquisitions, 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 AND PROPERTY INFORMATION

##### **OPERATIONS, PRODUCTS AND MARKETS**

##### ERIS - Environmental Risk Information Service

ERIS (*Environmental Risk Information Service*) provides comprehensive environmental data and historical products that assess environmental risk for commercial and industrial properties throughout North America. ERIS's customer target markets are 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 database research services, each year adding new products and features that add value to a growing client base. 2020 saw continued strong momentum in the U.S. market for ERIS with double-digit revenue growth and improved EBITDA.

As of November 30, 2020, ERIS acquired a competitor in the U.S. market: Geo-Search, LLC. The benefits to ERIS are threefold; an expanded customer base and associated revenue; an increase of historical data sets, previously unattainable to ERIS and a larger library of the City Directory and Aerial Photo imagery, providing more robust collections for more areas of the country. Additionally, as ERIS continues to grow, many of the Geo-Search staff are experienced and knowledgeable, assimilating with and strengthening the ERIS Team.

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

ERIS is headquartered in Toronto and has a U.S. office located in Austin, Texas. ERIS commands a sales presence in ten key markets across the U.S., providing complete National coverage. For more information go to [www.erisinfo.com](http://www.erisinfo.com).

### STP ComplianceEHS

STP or STP ComplianceEHS produces technical resource guides in the areas of environmental health safety (EHS), transportation, risk management, and business practices in the United States, and has a full range of International Audit content. STP audit guides are designed specifically for corporate compliance and audit managers, professionals, and business leaders who need practical interpretation and application of rules and regulations. STP RegHub is a new service providing access to a continuously updated library of essential regulatory documents spanning information related to environmental, health, safety and transportation laws and regulations. STP recently developed a full regulatory library of all 50 Code of Federal Regulations in the U.S. as well as all 50 states requirements in the EHS field. STP provides weekly change monitoring to these regulations to their clients. This year STP will be adding Canadian and Mexican regulatory content to provide a full North American delivery. STP is also in the process of adding Global monitoring to ensure yearly monitoring and compliance worldwide. 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://stphub.stpehs.com/>

### REW

*REW* (REW.ca) is a leading real estate listings and property information marketplace in Canada. *REW* covers a variety of residential home choices from both resale MLS® listings and new home developments. Users can save their searches, and receive property alerts when new listings match their search criteria. Users can also search for historical property information (B.C. only) and compare local real estate professionals and mortgage providers. *REW*'s principal markets are in Canada. For more information on REW go to [www.rew.ca](http://www.rew.ca).

### **REVENUES**

Revenues for the environmental and property information group for the year ended December 31, 2020 were \$26.6 million compared to \$23.9 million in 2019.

ERIS, the Company's environmental risk information business, continues to generate strong growth in revenues, especially in the U.S. market. Concerted efforts to grow the Company's environmental and property information revenues through strategic operating investments is proving successful, and resulting in continued growth in a variety of areas.

STP, the Company's environmental, health & safety auditing and compliance information business continues to show steady growth as it develops new revenue streams especially in North America. Growth will be developed from the additional content, geographic areas and tools that are being made available for EHS leaders worldwide by STP.

REW's revenues continue to grow as the site grows in traffic, geographic coverage, information offered and tools.

### **METHODS OF DISTRIBUTION AND MARKETING**

ERIS has market presence and is continuing to build brand awareness across North America. Its distribution and marketing activities are carried out by a group of well trained, sophisticated and knowledgeable regional account managers and marketers.

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.

REW covers all aspects of the real estate market through its comprehensive online source of real estate listings, property information and real estate professionals. REW is currently experiencing rapid growth in audience adoption and engagement, as well as customer growth mainly in British Columbia, Alberta and Ontario.

## **EMPLOYEES**

The environmental and property information group currently employs 211 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 are produced through the collection of 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 50 countries and jurisdictions. The range is also being made available in some of the countries' local languages.

REW owns proprietary intellectual property.

## **COMPETITIVE CONDITIONS**

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 will be adding a global tracking service to ensure that clients are kept abreast of regulatory changes that have occurred between the protocol updates worldwide.

ERIS and REW compete with other companies in their respective information markets.

## **SEASONALITY**

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

## **RESEARCH, DEVELOPMENT AND NEW PRODUCTS**

Glacier's environmental and property information group has various new products and services under development. Sometimes, these are enhancements to existing products; in other cases, they are brand new to their respective markets. New product development is often organic in nature in that it relies on existing technological competencies and is intended to extend product life cycles or expand audience potential. In other instances, products require a "bottom-up approach" in terms of new technologies and the associated skills required for product conception, development and launch. The company will either hire full-time individuals to bring skills in-house, or subcontract these skills.

Most often, the Company conducts its research with internal interdisciplinary teams drawn from various parts of the business to ensure sufficient expertise. When required, the Company will subcontract well-defined components of a project, most often in the software or database development areas.

Each new project has a different funding mechanism, typically depending on whether it can be operationally funded by existing product revenues. In terms of brand new initiatives, project proposals are required to produce a comprehensive business case to first validate the concept; subsequently, there is a requirement to produce well-defined return-on-investment cases before a project is sanctioned.

Typically, most research and development phases last between three and six months, depending on project complexity. Environmental and property information's research, development and new products include:

- In 2020, REW expanded the real estate listing inventory across Canada to include rental inventory;
- In 2020, REW expanded property information to Calgary, Alberta, providing basic property information to over 500,000 residential properties in Alberta;
- In 2020, REW launched a new Virtual Presentation Centre micro-site for New Home Developments and aggregated 1000 New Home projects for publishing on REW.ca;
- In 2021, REW will launch a new Digital Network offering for Real Estate Agents, aimed at offering better presentation and connection to the home seekers on REW.ca;
- In 2021, REW will expand property information across Ontario, providing basic property information to over six million residential properties in Ontario;
- In 2021, REW will redevelop the user experience on REW.ca for home seekers to make the search experience more personal to their specific requirements. This will lay the foundations for new products and service offerings in 2022 and beyond.
- STP is increasing its range on a yearly basis to include additional countries, jurisdictions and local language in some countries. It has also developed an API (Application Program Interface) option to allow seamless deliveries and updates in the Environmental and Safety Management Information Systems;
- STP is currently working with its authors to provide regulatory tracking to match the scope of the U.S. and International guides and added a full U.S. Regulatory library with weekly monitoring capabilities; and
- ERIS continues to re-examine systems and workflow to achieve greater efficiencies with online applications and interactive tools. In 2020, ERIS launched ERIS Mobile and ERIS Figure Creator, an enhancement to the ERIS Xplorer application and improved the functionality of the Aerial report application.

## **COMMODITY INFORMATION**

### **OPERATIONS, PRODUCTS AND MARKETS**

#### **Glacier FarmMedia Division**

Glacier FarmMedia (“GFM”) includes *Western Producer Publications*, *Glacier FarmMedia*, *Canada’s Outdoor Farm Show*, *Ag In Motion*, *Metos Canada*, and *Weather INnovations*.

### Western Producer Publications

*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. Rated in independent surveys as the leading farm paper in Western Canada for both production and management information, *The Western Producer* enjoys wide circulation throughout the prairies.

A number of important 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](http://www.producer.com).

### Glacier FarmMedia

*Glacier FarmMedia* (“GFM”), based in Winnipeg, is Canada's largest agricultural publisher with publications and online properties stretching from Alberta to Atlantic Canada. When it comes to engaging with Canadian farmers, GFM’s combination of award-winning editorial publications, new and used equipment listings and niche market titles make it a preferred choice for both readers and advertisers. GFM operates over 25 brands including *Manitoba Co-operator*, *Le Bulletin des Agriculteurs*, *Grainews* and *Canadian Cattlemen*.

### Other Glacier FarmMedia Products

The Glacier FarmMedia online network ([www.agcanada.com](http://www.agcanada.com)) is Canada’s leading digital agricultural information and news source. The network is comprised of and supported by web properties, mobile apps and electronic newsletters associated with GFM’s 18 publications. It offers segmentation by geography, demographics, soil zone and language (English/French).

*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, and a monthly edition in Atlantic Canada. Listings on AGD are from used farm equipment dealerships and equipment manufacturers looking to sell products to Canadian farmers.

*Global Auction Guide* ([GlobalAuctionGuide.com](http://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](http://www.farmauctionguide.com), which focuses exclusively on farm and farm-related auction sales.

*MarketsFarm* is a premium subscription product that provides market information services (business intelligence) to farmers and enterprises. A specialized editorial team, composed of recognized and respected markets analysts and journalists, creates daily news, commodities updates, analysis and recommendations. The information services are delivered through different digital channels (eNewsletter, SMS, websites and live expert presentations). *MarketsFarm* provides key information to producers, or enterprises, to make better business and operational decisions on their farms. The product launched in early 2019.

Metos Canada is a provider of Internet of Things (IoT)-based solutions to capture and interpret weather and specific information from farmers’ fields every few minutes. This information is accessible through the farmer’s mobile and desktop devices. Metos Canada offerings span a variety of wireless sensors and devices for applications that include: remote field monitoring, weather monitoring and forecasting, water management, disease modeling, insect monitoring and nutrition management. The data from the network of stations will be the basis for new products in the future.

### Agriculture Shows

*Canada's Outdoor Farm Show* (“COFS”) takes place in Woodstock, Ontario, every September and attracts farm delegates and innovative agricultural technology exhibitors (seed, crop protection and equipment technology) globally. 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 750 exhibitors and over 40,000 attendees each year. In 2020, the event was held virtually. As a business-to-business gathering dedicated solely to agricultural products, equipment and services, COFS delivers agricultural advancements that help Canadian farmers and their agribusiness partners continue to produce high-quality and safe food competitively. For more information on COFS go to [www.outdoorfarmshow.com](http://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 450 exhibitors and over 30,000 attendees from across Canada and the northern United States. Set on 640 acres just north of Saskatoon, AIM's competitive advantage is field-based demonstrations for everything from seed technology to equipment offerings. In 2020, the event was held virtually. For more information on AIM go to [www.aginmotion.ca](http://www.aginmotion.ca).

*Farm Forum Event* (“FFE”) has a 20-year history as an annual event providing high quality crop production learning for Western Canadian farmers, agronomists and crop advisors. In the past, the event was held in Calgary during the first week in December. In 2020, the event was held virtually. For more information on FFE visit [www.farmforumevent.com](http://www.farmforumevent.com).

### Weather Innovations Consulting

*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 creates monitoring and reporting programs for producer organizations, agencies, and growers of specific commodities. WIN produces programs for a broad range of field-based pests (insects, weeds, disease), as well as, frost mitigation, soil moisture management, harvest timing, crop insurance, research, marketing and consulting requirements. WIN provides weather-based monitoring and modelling solutions across Canada and globally through its online presence. WIN also provides its services in Europe. For more information on WIN go to [www.weatherinnovations.com](http://www.weatherinnovations.com).

### **Glacier Resource Innovation Group**

Glacier Resource Innovation Group (“RIG”) includes the Northern Miner, the Canadian Mining Journal, MiningIntelligence, Edumine, Mining.com and the Canadian Mining Symposium.

In March 2021, the company sold the energy related business (JWN Energy Group, including the Daily Oil Bulletin and CanOils, and Evaluate Energy) that was formerly included within RIG.

### Glacier Resource Innovation Group

Glacier Resource Innovation 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.

Importantly, the Group holds the mining and exploration industry's leading media brands such as The Northern Miner ("TMN"), Canadian Mining Journal and MINING.com, all of which offer multi-media delivery of news and insights as well as virtual and physical events and all of which actively promote the Group's other data and talent building solutions.

RIG's offices are based in Toronto and Vancouver, in Canada, and a satellite operation in the United States. RIG's principal markets are global. For more information on RIG go to [www.glacierrig.com](http://www.glacierrig.com).

## **REVENUES**

Revenues for the commodity information group for the year ended December 31, 2020 were \$45.3 million compared to \$55.9 million in 2019. The revenue related to the RIG energy business is included in these figures.

The Company's commodity information revenues were impacted by operational shutdowns in 2020 due to COVID-19. Revenues were impacted by both COFS and AIM holding virtual shows in 2020 instead of in-person shows in 2019 as a result of the pandemic.

## **METHODS OF DISTRIBUTION AND MARKETING**

Glacier Resource Innovation Group operates online, print and live distribution channels with three primary offerings: 1) Media: includes online, magazines, conferences, research and online resources; 2) E-Talent Solutions: an on-line HR platform which includes Careermine, 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; 3) Data Solutions: includes CostMine and Mining Intelligence: data curators for over 30 years providing company and property data applications, cost estimating guides and software, and labour compensations reports.

## **EMPLOYEES**

The commodity information group currently employs 228 people. Glacier has a collective agreement at the Western Producer which expires in July 2022.

## **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 RIG own software, mastheads and brand intellectual property.

RIG 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 and GlobalAuctionGuide.com compete with online used equipment listing platforms. COFS and AIM compete with other outdoor agricultural trade shows. FFE competes with other indoor agricultural events. 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. These include companies like IBM, Farmer's Edge, BASF, Bayer Crop Science, and Nutrien, among others.

Media: MINING.com has become an international leading online news source with upwards of 1 million unique visitors per month. Northern Miner and CMJ continue to compliment online presence with high

margin print production, although future revenue is expected to come from online memberships that include news, analysis and events.

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 lacks few direct competitors with costing information coming from consultancy groups in the industry, 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.

Mining is recovering from a cyclical downturn. 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 as the recent cyclical downturn reverses.

## **RESEARCH, DEVELOPMENT AND NEW PRODUCTS**

Glacier's commodity information group has various new products and services under development. New product development is often organic in nature in that it relies on existing technological competencies and is intended to extend product life cycles or expand audience potential. In other instances, products require new technologies and the associated skills required for product conception, development and launch. The company will either hire full-time to bring skills in-house, or subcontract these skills.

Most often, the Company conducts its research with internal interdisciplinary teams drawn from various parts of the business to ensure sufficient expertise. When required, the Company will subcontract well-defined components of a project, most often in the software or database development areas.

Each new project has a different funding mechanism, typically depending on whether it can be operationally funded by existing product revenues. In terms of brand new initiatives, project proposals are required to produce a comprehensive business case to first validate the concept; subsequently, there is a requirement to produce well-defined return-on-investment cases before a project is sanctioned.

Typically, most research and development phases last between three and six months, depending on project complexity. Commodity information's research, development and new products include:

- In 2020, the company completed the digital enhancement of its CostMine products to increase security of IP and ease of use.
- In 2020, the company launched a series of new digital advertising products that give clients access to all three media brands and allow them to control their message and generate leads in a more comprehensive way than previously allowed.

- In 2020, Careermine was successfully put on to a new enhanced platform to increase ease of use and client engagement, and then it was combined with TNM Jobs to create a single powerful career solution offering.
- In 2020, TNM's event business quickly pivoted to virtual and launched four new events, all at high profit margins and all of which reached a wider global audience (delegates from over 80 countries participated) and with strong response from sponsors and delegates; and
- Metos Canada, which was launched in 2020, offering premium subscription packages including equipment use, service, and licenses to integrated solution based software.

### **COMMUNITY MEDIA GROUP**

Glacier's Community Media Digital operations include local news, classifieds and general community information websites; digital marketing services; and specialty products and services.

The Community Media newspaper operations publish and print community and daily newspapers, related publications, websites and digital offerings 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. Each publication has an associated online property providing additional channels for the primary community information. The digital offerings are enhanced by leveraging the strong brands, community presence and local sales forces.

### **OPERATIONS, PRODUCTS AND MARKETS**

#### **Community Media Digital**

Glacier's Community Media Digital Group is one of Canada's largest Digital News Networks and also one of the largest Digital Agencies on the West Coast of Canada. 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 reaching over 27 million monthly unique visitors with over 180 million monthly page views through its Local News Network which encompasses Glacier Digital websites, Castanet websites, Village Media websites and network partners.

GMD brands include: Castanet Media, Local News Network, Vancouver Is Awesome, Eastward Media and a partial interest in Village Media.

## Community Media Newspapers and Print

Glacier's newspapers, circulation and printing properties now cover the geographic area from British Columbia through to Quebec and in the United States. Specifically, this group's assets include full or partial interests in the following operations:

### British Columbia

- i) *Whistler Magazine, Pique Newsmagazine, Squamish Chief, Coast Reporter, Powell River Peak, Prince George Citizen, Alaska Highway News, The Northern Horizon, Pipeline News North, Dawson Creek Mirror, Vancouver Is Awesome, Vancouver Real Estate Weekly, North Shore News, Burnaby Now, Richmond News, Richmond Real Estate Weekly, Delta Optimist, Delta Real Estate Weekly, Tri-Cities News, New Westminster Record, Bowen Island Undercurrent, The Growler Craft Beer Handbook, Western Investor, Business in Vancouver ("BIV") and Kodiak Press.* These publications range from weekly to biannually.
- ii) Partial interests in *Continental Newspapers Ltd.* and *Times Colonist.* *Continental Newspapers Ltd.* publishes *The Daily Courier* (Kelowna), *The Penticton Herald*, *The Okanagan Saturday* and *The Okanagan Sunday*. Three of these publications are daily publications and two are combined weekly publications.
- iii) There is one printing plant serving this province.

### Alberta

- i) *Alta Newspaper Group Limited Partnership*, which owns and operates a group of daily and community newspapers based in southern Alberta including the *Lethbridge Herald*, *Prairie Post [East & West]*, *Medicine Hat News*, *Sunny South News*, *The Vauxhall Advance*, *40-Mile County Commentator*, *The Taber Times*, *Lethbridge Shopper*, and *Westwind Weekly News*. Two publications are dailies, eight publications are weeklies. There is one printing plant servicing this area.
- ii) Partial interest in *Great West Media LP (formerly known as Great West Newspaper Limited Partnership)* which publishes the *St. Albert Gazette*, *Okotoks Western Wheel*, *Lakeland This Week*, *Rocky View Weekly*, *Town and Country This Week*, *The Albertan*, *Canmore/Rocky Mountain Outlook*, *Airdrie City View*, *Alberta Prime Times*, and *Cochrane Eagle*. All publications are weekly. There is one printing plant servicing this area.

### Saskatchewan

- i) *The Assiniboia Times*, *Carlyle Observer*, *Estevan Mercury*, *Southeast Lifestyles*, *Yorkton This Week*, *Yorkton Marketplace*, *East Central Recorder*, *The Weyburn Review*, *Weyburn This Week*, *The Battlefords News-Optimist*, *Humboldt Journal*, *Pipeline News*, *The Outlook*, *Canora Courier*, *Kamsack Times*, *Preeceville Progress*, *Southwest Booster* and *Estevan Web Printing*. 14 of these publications are weekly publications, one is a biweekly, and one is a monthly.
- ii) There is one printing plant serving Saskatchewan, located in Estevan.

### Manitoba

- i) *The Nickel Belt News*, *Thompson Citizen*, *Flin Flon Reminder*, and *Virden Empire Advance*. All four publications are published weekly.

Ontario

- i) Partial interest in *The Chronicle Journal* owned by *Continental Newspapers Ltd.* This is a daily publication. There is one printing plant servicing this area.

Quebec

- i) *The Sherbrooke Record, The Township Outlet* and *Brome County News*, owned by *Alta Newspaper Group Limited Partnership*. One publication is weekly, one publication is daily and one publication is monthly. There is one printing plant servicing this area.

United States

- i) Partial interests in *The Call of Woonsocket, Kent County Daily Times, The Times (Pawtucket), The Chariho Times, The Coventry Courier, The East Greenwich Pendulum, Yuma Sun, Porterville Recorder, The Narragansett Times, The Standard-Times (Exeter, North Kingstown and Jamestown)*, and the *Palo Verde Valley Times, The Independent (Wakefield), The Westerly Sun, The Mystic River Press* and *The Express Weekly (Pawcatuck, Connecticut)*, owned by *Rhode Island Suburban Newspapers Inc.* Five of these publications are dailies, and nine are weeklies.

**REVENUES**

Revenues for the Community Media Group for the year ended December 31, 2020 were \$79.4 million compared to \$105.0 million in 2019.

The Community Media Group's operations continued to experience softness due to increased digital competition, as well as softer economic conditions, due to COVID-19, in all of the markets in which the Company's operations are located. Local markets in Saskatchewan, Alberta, and Northern B.C. have been significantly affected by the downturn in the energy and agriculture industries. National advertising both run of paper advertising and flyer distribution services, in particular, continues to be affected by the shift to digital advertising. Restructuring continues and has resulted in significant financial and operating improvements.

A wide array of sales initiatives are being pursued to find new sources of community media revenue. In particular, digital media initiatives resulted in growth in digital community media revenues. The COVID-19 pandemic led to strong adverse effects on revenues, particularly in print. Focus on higher-margin revenues helped to offset the weaker traditional print advertising.

Strong cost containment and overall cost reductions led the division to better than anticipated results, even against steeply falling print revenues.

A viable long-term digital community media business model exists where the Company will leverage its broad presence in local markets across Western Canada and offer digital advertising, local websites, web services and specialty digital products.

**METHODS OF DISTRIBUTION AND MARKETING**

The Community Media Group distributes information in both print and digital formats and provides products and event marketing services to local and niche markets. The Community Media Group historically has focused its time and training of sales representatives in the print space, but currently most training and business plans are focussed on the digital space. New and existing clients still use print; however, more are moving their marketing and sales efforts into the digital channel. Consolidation of sales and editorial efforts and review of circulation schedules have allowed publications to be more efficient and effective.

BIV distributes and markets through both print and digital products. BIV is the only business news in the British Columbia market delivered weekly in print and hourly online. BIV focuses delivery through paid subscriptions and partnership databases.

## **EMPLOYEES**

The Community Media Group has 1,091 employees. Glacier has collective agreements in some of the operations in British Columbia, Alberta, Ontario, and Quebec. These collective agreements expire at various times through to 2023.

## **INTANGIBLE PROPERTIES**

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

## **COMPETITIVE CONDITIONS**

Many of the products in the Community Media Group face competition in their markets. Very few of our Community Media operations face direct competition in the print media, but stiff 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 of 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.

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.

With the exception of the *Times Colonist*, most of the markets in which the Community Media Group operates are small to mid-size markets (suburban and rural). As such, these publications have very strong positioning as the primary source of local information in those markets. As a result, the competitive conditions for the 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 but also an opportunity due to the strength and positioning of its products. The Community Media Group is now providing much more of its community content to its readers through digital formats than print.

The competitive landscape that BIV operates within is limited primarily to a monthly business magazine, business coverage within a local daily and infrequent coverage of the market in the national dailies. Competition for advertising revenue is more significant from national dailies than it is for readers – while content may not be localized, the readership is. There is far more competition for online ad dollars as many sites and platforms reach local business people due to their size and scale. BIV is the only business news in the market delivered daily and weekly.

## **SEASONALITY**

The 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. Digital revenue is less subject to seasonality.

## RESEARCH, DEVELOPMENT AND NEW PRODUCTS

Although community media is a maturing industry, Glacier's culture is a dynamic and entrepreneurial one with a commitment to growth through research, development and new products. Further, Glacier has put an increased focus on digital products as the Company recognizes that digital media formats present an opportunity for growth.

### Digital products

- GMD launched the following new products to the market in 2020: LinkedIn lead generation, Enterprise SEO, Premium Sponsored Content, Digital 50/50 draws for charities and foundations, voluntary subscriptions, vertical newsletters, e-mail marketing solutions and Shopify themed websites;
- The company is committed to ongoing product development and improvements to content management systems including website speed, ad delivery, functionality, user experience design and reduction in support requirements; and
- The company has a significant opportunity to leverage its first party data to advertisers as the audience we have created is large and addressable

The Digital Group's research, development and new products required both contract work and in-house skill sets.

## PREMISES

The following is a summary of the premises for Glacier:

- Western Producer leases office space in Saskatoon, SK and Guelph, ON;
- GFM leases office space in Winnipeg, MB and Montreal, QC;
- COFS leases office space in Guelph, ON and show site in Woodstock, ON;
- AIM leases show site in Langham, SK;
- WIN leases its office space in Chatham-Kent, ON;
- RIG leases office space in Toronto, ON, Vancouver BC and Spokane, WA;
- ERIS leases office space in Toronto, ON and Austin, TX;
- BIV and Glacier Media Digital share leased office space in Vancouver, BC;
- REW leases office space in Vancouver, BC;
- STP leases office space in Vancouver, BC;
- Kodiak Press operations lease space in Vancouver, BC, which includes the press and office;
- The many community newspaper operations lease and own various office spaces across Canada, which house their editorial, production, sales and administrative functions; and
- Glacier's head office leases office space in Vancouver, BC.

## LITIGATION

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.

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.

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.

### COVID-19

The Company operates mainly in Canada, with some operations in the U.S. and abroad, and has operations in geographic areas where cases of COVID-19 exist. The Company’s customers also operate in these same areas. The Company may experience impacts from quarantines, market downturns and changes in consumer behavior related to pandemic fears and workforce impacts if the virus becomes widespread in any of the markets in which it operates. While it is too early to determine the extent and timing of the impact on operations, it is expected that revenues and profitability will be affected to varying degrees within its businesses. The Company is taking a wide variety of measures to protect the health of its staff, help reduce the spread of the virus and maintain its businesses as best as possible.

### 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

Each of the Company’s publication businesses competes with a variety of other print publications and other forms of media including digital. Intensified competition in any of the markets in which Glacier competes could adversely affect the Company’s ability to conduct its operations and publish its products in the future.

### 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 time frame 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 online publishing and digital media developments. The rapid pace of development in this industry has been evident over the last few years and is likely to continue into the future. The Company can provide no assurances that it will stay abreast of online publishing and digital media trends.

### **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 financings 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 British pounds, 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 in order to mitigate it.

For the Northern Miner Group and the Glacier Community Media Group, the advertising cycles are seasonal and/or cyclical.

The agricultural market is seasonal because advertising is concentrated in February, March and April, which is the pre-seeding period when advertisers seek to develop customer awareness for products. This market is cyclical because international grain markets tend to dominate economic cycles in agriculture, and climate fluctuations can play a crucial role in the fortunes of the agricultural sector.

Generally, the number of farm operations has been declining as farms become more specialized. This may result in further decreases in circulation levels for agricultural publications. However, this specialization has required the use of more sophisticated technology and other factors that have created increased information needs, which may strengthen the demand for agricultural publications.

The number of large Agribusiness customers has been decreasing due to mergers of notable Life Sciences companies. This may result in decreases in advertising levels for these large companies as they face less competition.

*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 federal government introduced the Canadian Emergency Wage Subsidy program to help businesses keep workers employed through the challenges posed by the COVID-19 pandemic. An extension to the CEWS program was announced extending the program to June 2021.

The Company's 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.

### **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 ("CRA") 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 a result additional taxes payable including interest and penalties are assessed at approximately \$59.4 million.

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 of 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. These payments have been recorded as Other assets, within non-current assets, as the Company and its affiliate expect to ultimately be successful in its objection.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest, and will be required to write-off any remaining tax assets relating to reassessed amounts.

### **General Market Conditions**

The Company's community media and business information groups generate revenue through the sale of advertising and subscriptions. 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.

**Debt**

During the year ended December 31, 2020, the Company amended its current banking agreement extending it to May 31, 2021. Under the terms of the facility, the Company is required to meet a minimum EBITDA test. The Company expects to negotiate a new banking agreement prior to maturity. At December 31, 2020 the balance on the debt facility is \$ nil.

Although the Company is current on all debt service payments and has adequate working capital, there is no assurance that future debt service payments will be met.

**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, in particular by adjusting our security policy, deploying security measures and investing in our computer infrastructure.

**Directors' and Officers' Involvement in Other Projects**

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 <sup>(4)</sup>	Principal Occupation for Past Five years	Served as a Director/ Officer Since	Number of Shares Owned or Controlled <sup>(1)</sup>	% of Shares
Sam Grippo British Columbia <i>Chairman of the Board and Director</i>	President and Chief Executive Officer of Madison Venture Corporation since 1976.	April 28, 2000	704,542 <sup>(2)</sup>	0.56% <sup>(2)</sup>
Jonathon J.L. Kennedy British Columbia <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer, Glacier Media Inc. since 1998. Partner, Madison Group since 1997.	April 28, 2000	318,925 <sup>(2)</sup>	0.25% <sup>(2)</sup>
Bruce W. Auger <sup>(3)</sup> 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 <sup>(2)</sup>	0.33% <sup>(2)</sup>
Geoffrey L. Scott British Columbia <i>Director</i>	Vice President, Haywood Securities Inc., an investment dealer, since 2000.	April 28, 2000	455,900	0.36%
S. Christopher Heming <sup>(3)</sup> British Columbia <i>Director</i>	Previously President of Specialty Technical Publishers, a division of the Company, from 2000 to 2010.	May 18, 2000	Nil	Nil
Hugh McKinnon <sup>(3)</sup> British Columbia <i>Director</i>	President and CEO of Norscot Investments Ltd.	November 19, 2019	248,000	0.20%
Orest E. Smysnuik 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	236,478	0.19%

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) In addition to the holdings reported above, Messrs. Grippo, Kennedy and Auger are principals of Madison Venture Corporation, which owns or controls 47.1% of the Company, as of March 31, 2021 (42.0% as of December 31, 2020).
- (3) Member of the audit 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 Jonathon Kennedy and Sam Grippo;
- 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 Aunger, Chris Heming 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 Aunger, David Dodd, Jonathon Kennedy, Geoffrey Scott and Orest Smysnuik. Mr. Dodd is a retired business executive with extensive experience in the oversight of pension plans.

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, 2,128,653 Common Shares, being 1.90% of the issued and outstanding Common Shares as of December 31, 2019 (as previously indicated, Messrs. Grippo, Kennedy and Aunger are principals of Madison Venture Corporation, which owns or controls 47.1% of Glacier, as of March 31, 2021 (42.0% as of December 31, 2020). 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 Aunger is 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. Aunger obtained a BA degree in Commerce from Simon Fraser University. He has many years' experience in the accounting, financial, taxation and financing fields.

Chris Heming was previously the President of Specialty Technical Publishers. Mr. Heming has extensive senior management 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 \$539,693 and for the prior year were \$546,232.

**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 \$539,200 and for the prior year were \$528,550.

**Tax Fees**

The aggregate annual fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning were \$493 and for the prior year were \$2,406.

**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 \$15,276.

**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 125,366,271 total common shares outstanding as at the date of this annual information form, and 125,213,346 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 2020 were as follows:

	<u>Low (\$)</u>	<u>High (\$)</u>	<u>Volume for Month</u>
January 2020	0.48	0.57	591,700
February 2020	0.46	0.50	714,700
March 2020	0.22	0.60	2,151,600
April 2020	0.28	0.37	91,200
May 2020	0.23	0.37	484,100
June 2020	0.18	0.26	1,222,500
July 2020	0.18	0.23	508,700
August 2020	0.21	0.24	107,700
September 2020	0.20	0.24	4,268,500
October 2020	0.20	0.23	4,269,100
November 2020	0.23	0.35	388,400
December 2020	0.25	0.30	4,068,000

## 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, 2020, the Company and its affiliates recorded administration, consulting, interest and other expenses of \$1.1 million (2019: \$0.6 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.

In July 2020, the Company sold a 45% non-controlling interest in its ERIS and STP businesses (ERI Environmental Risk LP) to Madison Venture Corporation, a related party.

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, GVIC 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.

### **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**

PricewaterhouseCoopers LLP are the auditors who prepared the auditors' report and the report on Canadian generally accepted audit standards for the Company's consolidated financial statements for the year ended December 31, 2020. PricewaterhouseCoopers LLP is independent from the Company in accordance with the relevant professional standards.

### **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.sedar.com](http://www.sedar.com).

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.

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#### **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 AND ASSOCIATES

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<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%
Aberdeen Publishing Limited Partnership	British Columbia	86%
Alta Newspaper Group Limited Partnership	British Columbia	59% <sup>(1)</sup>
BIV Media Limited Partnership	British Columbia	100%
Borden Bridge Development Corporation	Saskatchewan	50%
Castanet Holdings Limited Partnership	British Columbia	100%
Continental Newspapers Ltd.	Canada	28%
ERI Environmental Risk Limited Partnership	Canada	55%
ERIS Information Limited Partnership	Canada	55%
ERIS Information Inc.	Washington State	55%
Great West Media Limited Partnership	Alberta	50%
Glacier Farm Media Limited Partnership	British Columbia	97%
Glacier Publications Limited Partnership	British Columbia	100%
Glacier RIG Ltd	British Columbia	100%
GVIC Communications Corp.	British Columbia	100% <sup>(2)</sup>
KCN Capital News Company Ltd. (DBA: REW Realty)	British Columbia	100%
KP Printing Limited Partnership	British Columbia	100%
LMP Publication Limited Partnership	British Columbia	100%
LMP Publication (Abbotsford) Limited Partnership	British Columbia	100%
LMP Publication (BCNW) Limited Partnership	British Columbia	100%
LMP Publication (Surrey) Limited Partnership	British Columbia	100%
Local News Network Limited Partnership	British Columbia	100%

Metos Canada LP	British Columbia	97%
Northern Publishing Ltd.	British Columbia	100%
Peak Publishing Limited Partnership	British Columbia	100%
Prairie Newspaper Group Limited Partnership	Canada	100%
Prince George Citizen Limited Partnership	British Columbia	100%
REW Digital Ltd.	British Columbia	100%
Rhode Island Suburban Newspapers Inc.	Delaware	48%
STP Publications Limited Partnership	British Columbia	55%
Sunshine Coast Reporter Partnership	British Columbia	100%
Swift Current Holdings Limited Partnership	British Columbia	59% <sup>(1)</sup>
Weather INnovations Consulting Limited Partnership	British Columbia	87%
Western Producer Publications Limited Partnership	British Columbia	97%
Whistler Publishing Limited Partnership	British Columbia	100%

(1) Glacier holds 51% of the voting shares of the General Partner and 59% of the Alta Newspaper Group Limited Partnership units and the Swift Current Holding Limited Partnership units.

(2) 100% ownership upon closing of a share exchange expected to close on March 31, 2021, subject to certain closing conditions.