

## GLACIER VENTURES INTERNATIONAL CORP.

1970 Alberta Street  
 Vancouver, British Columbia V5Y 3X4  
 Telephone: (604) 872-8565  
 Trading Symbol: GVC(TSE)  
 www.glaciertventures.com

### GLACIER REPORTS 2007 YEAR-END RESULTS

Vancouver, B.C., March 17, 2008 – Glacier Ventures International Corp. (“Glacier” or the “Company”) reported cash flow, earnings and revenue for the period ending December 31, 2007.

#### *Highlights*

<i>thousands of dollars except share and per share amounts</i>	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
Revenue	\$216,402	\$186,169	\$62,568	\$41,240
Gross profit	\$85,156	\$66,793	\$21,393	\$13,066
Gross margin	39.4%	35.9%	34.2%	31.7%
EBITA <sup>(1)</sup>	\$47,313	\$35,935	\$11,404	\$7,303
EBITA margin <sup>(1)</sup>	21.9%	19.3%	18.2%	17.7%
EBITA per share <sup>(1)</sup>	\$0.51	\$0.49	\$0.34	\$0.29
Interest expense, net	\$10,537	\$9,070	\$1,354	\$776
Net income	\$30,579	\$12,976	\$5,330	\$2,210
Net income per share	\$0.33	\$0.18	\$0.16	\$0.09
Cash flow from operations <sup>(1)</sup>	\$38,554	\$27,418	\$10,006	\$6,453
Cash flow from operations per share <sup>(1)</sup>	\$0.41	\$0.37	\$0.30	\$0.25
Capital expenditures	\$2,944	\$1,948	\$1,025	\$244
Total assets	\$469,960	\$476,740	\$174,949	\$76,052
Net debt outstanding before deferred financing charges and other related expenses	\$111,231	\$124,890	\$8,139	\$16,026
Shareholders' equity	\$269,828	\$237,835	\$127,418	\$37,660
Weighted average shares outstanding, net	93,107,923	73,932,324	33,635,334	25,394,015

Note: <sup>(1)</sup> Refer to "Financial Measures" section for calculation of non-GAAP measures used in this table.

- Glacier generated \$47.3 million of earnings before interest, taxes and amortization (EBITA) on revenue of \$216.4 million for the year ending December 31, 2007 compared to \$35.9 million of EBITA on revenue of \$186.2 million for the year prior;
- Glacier's consolidated cash flow from operations (before changes in non-cash operating accounts) grew to \$38.6 million from \$27.4 million for the year prior;
- Glacier's consolidated cash flow from operations (before changes in non-cash operating accounts) per share grew 11.6% to \$0.414 per share from \$0.371 per share last year; and
- Glacier invested \$15.0 million through twelve local newspaper and trade information acquisitions in British Columbia, Saskatchewan, Manitoba and Ontario, increased our investment in the Alta Newspaper Group Limited Partnership from 50% to 59% during the period, and made several additional local newspaper related equity investments.

#### *Operating Performance*

Glacier's revenue and cash flow grew significantly during 2007 as a result of strong internal operating performance and the acquisitions completed during the year.

Significant efforts were made to integrate the businesses acquired and focus on overall operations. Both existing operations and the newly acquired operations enjoyed significant improvements in both revenue and cash flow on a year-over-year "same-store" basis, regardless of date of acquisition. Glacier's operations have

benefited from increased sales effectiveness, product quality improvements, cost management initiatives and realization of operating synergies, as well as generally strong economic conditions in our markets.

Overall Glacier's consolidated 2007 EBITA grew approximately 14% compared to 2006 on a "same-store" year-over-year basis.

Our local daily and community newspapers performed well in all Western Canadian provinces, generating strong overall revenue and EBITA growth. The Business In Vancouver Media Group continued to realize strong revenue and EBITA growth. BIG's trade magazines and related businesses performed well ahead of expectations through a combination of increased print revenue, online revenue growth and EBITA growth.

The business and professional information group performed well overall. Specialty Technical Publishers' EBITA increased in 2007 over 2006 despite the continued weakening of the U.S. dollar (STP generates the majority of its revenue from the U.S. market). CD-Pharma continued to secure new contracts during the year and generated strong EBITA growth compared to 2006. Fundata continued to perform well and Eco Log's revenue and EBITA grew significantly compared to prior year levels.

### ***Overview of Acquisitions***

Glacier significantly transformed the scale of our business in 2006 by acquiring the Hollinger Canada operations for \$180 million, which a) expanded the presence of our local newspaper and related operations in British Columbia and Alberta and b) provided a much more significant trade, business & professional information operations base through the acquisition of the Business Information Group and related businesses. We augmented these operations in the latter part of 2006 through the acquisition of a 50% interest in the Alta Newspaper Group Limited Partnership ("ANGLP"), which publishes local daily and community newspapers in Alberta and Saskatchewan, and a 25% interest in Continental Newspapers Ltd., which publishes a group of local newspapers in the Okanagan Valley of British Columbia and Thunder Bay, Ontario.

These acquisitions were completed through the pursuit of Glacier's business strategy. Glacier is focused on growing through the provision of essential information and related services in two core business segments: 1) the local newspaper and trade information market and 2) the business and professional information market. Our strategy is to build businesses that provide information that is essential to people's needs – whether they are farmers or ranchers in the Prairies, residents of Canadian communities or doctors, professionals and business people across Canada and the United States. Glacier pursues growth in these sectors through both the development of our existing businesses and acquisition.

### ***2007 Acquisitions***

While our primary focus in 2007 was to integrate the businesses acquired and improve our overall operations, we continued to pursue acquisitions that complement our base of operations and offer value creation opportunities.

During the year ended December 31, 2007, Glacier invested \$15.0 million in local newspaper and trade information businesses through twelve local newspaper and trade information acquisitions, increased our interest in the Alta Newspaper Group Limited Partnership from 50% to 59%, and purchased an equity interest in a company that owns and operates newspapers on the east coast of the United States. Glacier also participated, along with other shareholders under a shareholder agreement, in the purchase of additional shares in Continental Newspapers Ltd. ("Continental"), a company which owns and operates newspapers in British Columbia and Ontario.

The acquisitions in the local newspaper operations during 2007 included community newspapers in 1) Flin Flon, Thompson, Melita, Souris, and Reston, Manitoba, 2) Outlook, Unity and Wilkie, Saskatchewan, and 3) several communities in British Columbia. Acquisitions in the trade information business included 1) the Farmers Independent Weekly, 2) the Canadian Interiors and Building trade magazines and two trade shows called "Best of Canada" and "Outside the Box" and 3) a business trade publication targeting various markets in British Columbia.

### ***Recent Acquisitions***

In January 2008 Glacier acquired 100% of the assets of JuneWarren Publishing Ltd. ("JuneWarren"). The JuneWarren operations include oil and gas related a) magazine publications and related custom publishing initiatives, b) directory and atlas publications and c) charts and maps. The primary publications are *Canadian Oilfield Service & Supply Directory*, *Oilweek*, *Oil & Gas Inquirer*, *Oilsands Review*, *Alberta Construction Magazine* and *Canadian Oilfield Gas Plant Atlas*.

JuneWarren's publications complement Glacier's Nickle's Energy Group, which publishes the *Daily Oil Bulletin*, the *Canadian Oil Register* directory, *New Technology Magazine* (which focuses on technology in the oil industry), the *Rig Locator* and *The Profiler* (an oil industry theme based magazine).

The merger of the JuneWarren and Nickle's operations will provide a significantly expanded information business with which to serve Canada's oil and gas industry. A number of synergies exist including the opportunity to provide enhanced online product offerings with deeper and richer content, new products for the oilsands and other areas, greater advertising service and effectiveness, and improved distribution, amongst other opportunities.

Glacier also acquired a number of community newspapers in British Columbia and Manitoba subsequent to year end.

The total cost of these acquisitions was \$29.9 million.

### ***Financial Position***

Glacier's consolidated debt, net of cash on hand, was \$111.2 million as at December 31, 2007 (before deduction of deferred financing and other debt related charges). Glacier repaid \$28.2 million of its senior term debt facility during the year, \$16.0 million of which was unscheduled. The additional principal repayment was made to reduce interest expense until the capital was required for acquisitions.

Glacier utilized this capital and some of its available borrowing capacity by acquiring the JuneWarren publications and a number of local newspapers in January 2008 for \$29.9 million as stated.

In December 2007 Glacier converted its senior debt facility into a revolving facility with the ability to re-borrow up to a certain level. This was done to allow the repayment of debt to minimize interest and re-borrow as required for acquisition and other purposes. Glacier is currently negotiating to further amend the facility to provide greater borrowing capacity.

Glacier's pro forma net debt to EBITA leverage levels were reduced in 2007 through the combination of debt repayment, increased EBITA from existing operations and the EBITA of the newly acquired operations. Glacier's consolidated net debt (before deduction of deferred financing and other debt related charges) to EBITA ratio was 2.35x as at December 31, 2007.

Subsequent to year end, ANGLP increased its senior debt bank borrowings by \$15 million and repaid its \$15 million subordinated loan to Glacier. Glacier used the proceeds to pay down its revolving debt facility.

The debt refinancings and acquisitions subsequent to year end brought Glacier's pro forma net debt to EBITA ratio to approximately 2.5x.

### ***Greater Strength & Breadth of Operations and Opportunities***

Glacier now has a strong strategic presence of local newspaper operations with distribution of approximately 1.4 million copies across Western Canada, a well diversified portfolio of trade publications, and a significantly enhanced business and professional information group.

The acquisitions completed have allowed Glacier to make significant strides in the fulfillment of our strategy of acquiring and developing content as our core asset, and realizing both value and business risk diversification by proliferating the markets, formats and channels through which information is disseminated.

Management believes that there continues to be meaningful opportunities to realize value from Glacier's expanded operations through increased cost efficiencies, improved sales effectiveness and improved publication quality, amongst other things. While some of these improvements were realized in 2007 and contributed to Glacier's operating results, many of the opportunities are still to be achieved.

***Self-Sufficiency and Potential for Further Value Creation***

Importantly, Glacier is reaching a stage where its profitability and leverage levels are such that sufficient free cash flow is being generated to internally fund additional accretive acquisitions while maintaining prudent debt levels, and pursue other initiatives where appropriate that will enhance shareholder value.

Going forward this should allow Glacier to generate growth in cash flow from operations per share from both organic growth and the efficient integration of internally financed acquisitions, without requiring further share dilution.

This should also increase Glacier's return on equity as cash flow from operations and net income grow on a more normalized equity and capital base, and a full year of cash flow from operations is realized from the capital invested during 2007 and subsequent to year end.

Glacier continues to review acquisitions and other strategic opportunities in the information communications sectors.

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

For further information please contact Mr. Orest Smysnuik at 604-708-3264.

**About the Company:** Glacier Ventures International Corp. is an information communications company focused on expanding across North America through both internal growth and the strategic acquisition of information communications companies that provide essential information and related services through print, electronic and online media. Glacier is currently pursuing this strategy through two core business segments: 1) the business and professional information markets and 2) the newspaper and trade information markets.

***Financial Measures***

*To supplement the consolidated financial statements presented in accordance with Canadian generally accepted accounting principles (GAAP), Glacier uses certain non-GAAP measures that may be different from the performance measures used by other companies. These non-GAAP measures include cash flow from operations (before changes in non-cash operating accounts) and earnings before interest, taxes and amortization (EBITA), which are not alternatives to GAAP financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITA per share is also an important measure as the Company has low ongoing capital expenditures and amortization largely relates to acquisition goodwill (prior to 2002) and copyrights and does not represent a corresponding sustaining capital expense.*

***Forward Looking Statements***

*Certain statements in this press release are not historical and may constitute forward-looking statements reflecting financial performance. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Glacier assumes no obligation to update forward-looking statements if circumstances should change. Additional information on these and other potential factors that could affect Glacier's financial results are detailed in documents filed from time to time with the applicable Canadian securities regulatory authorities.*