**GLACIER VENTURES INTERNATIONAL CORP.**

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# GLACIER REPORTS THIRD QUARTER EARNINGS

Vancouver, B.C., November 8, 2007 – Glacier Ventures International Corp. ("Glacier") reported revenue, cash flow and earnings for the period ending September 30, 2007.

### *Highlights*

- Glacier's operations continued to generate strong revenue and EBITA growth on a "same-store" basis compared to last year, which contributed to an increase in cash flow from operations per share.
- Acquired eight community newspapers in Manitoba and Saskatchewan during the quarter.
- Increased ownership in Alta Newspaper Group Limited Partnership from 50% to 59% during the quarter.
- In total, Glacier has completed acquisitions totalling $14.5 million year to date, including 14 community newspapers and related publications in Western Canada, the Farmers Independent Weekly, the *Canadian Interiors* and *Building* trade magazines and two trade shows called "Best of Canada" and "Outside the Box".

### *Operating Results*

For the nine months ended September 30, 2007, Glacier earned $27.4 million of consolidated cash flow from operations on revenue of $159.3 million, as compared to $17.3 million on revenue of $133.0 million for the nine months ended September 30, 2006. Glacier's EBITA was $35.0 million and net income was $18.6 million for the nine month period ended September 30, 2007, as compared to EBITA of $25.4 million and net income of $11.7 million for the same period last year.

For the three months ending September 30, 2007, Glacier earned $7.1 million of consolidated cash flow from operations on revenue of $49.6 million, as compared to $4.1 million on revenue of $43.6 million for the three months ended September 30, 2006. Glacier's EBITA was $9.5 million and net income was $3.8 million for the three months ended September 30, 2007, as compared to EBITA of $6.8 million and net income of $0.9 million for the same period last year.

| *$000's except share and per share amounts* | **3 Months September 30, 2007** | **3 Months September 30, 2006** | **9 Months September 30, 2007** | **9 Months September 30, 2006** |
|---|---|---|---|---|
| Revenue | $49,551 | $43,616 | $159,303 | $133,029 |
| EBITA | $9,516 | $6,760 | $34,962 | $25,446 |
| Net income | $3,819 | $851 | $18,624 | $11,662 |
| Cash flow from operations | $7,102 | $4,128 | $27,399 | $17,259 |
| Cash flow from operations /share | $0.08 | $0.06 | $0.29 | $0.26 |
| EBITA/share | $0.10 | $0.09 | $0.38 | $0.38 |
| Net income/share | $0.04 | $0.01 | $0.20 | $0.17 |
| Debt outstanding net of cash reserves | $105,286 | $143,216 | $105,286 | $143,216 |
| Shareholders' equity | $257,397 | $205,723 | $257,397 | $205,723 |
| Average shares outstanding, net | 93,197,032 | 71,838,014 | 93,077,450 | 67,611,921 |

For the three months ended September 30, 2007, cash flow from operations per share was $0.08 compared to $0.06 for the same period last year, EBITA per share was $0.10 compared to $0.09 for the same period last year and net income per share was $0.04 compared to $0.01 for the same period last year (see following for EBITA and net income variance clarifications). For the nine months ended September 30, 2007, cash flow from operations per share was $0.29 compared to $0.26 for the same period last year, EBITA per share was $0.38, the same as last year and net income per share was $0.20 compared to $0.17 for the same period last year (see following for EBITA and net income variance clarifications).

Glacier's operations have grown significantly in size over the last several years. Considerable efforts are being made to integrate the businesses acquired and improve performance with a focus on increasing cash flow per share and the quality and strength of our operations.

In this regard, Glacier's cash flow per share has grown significantly since the Hollinger Canada and related acquisitions completed at the end of 2005 and during 2006. Cash flow from operations per share was $0.37 for the twelve months ending December 31, 2006, which represented a 23.3% increase from the $0.30 earned in the year prior. Based on the $0.29 per share of cash flow from operations earned during the first nine months of 2007, Glacier is on track to further increase cash flow from operations per share for this 2007 fiscal year. The 2006 and 2007 operational and per share performance demonstrate the impact on shareholder value of the acquisitions completed, the capital issued and financial structures employed and the improvement in operations achieved thus far.

It should be noted that Glacier's 2007 per share performance was affected by capital raised in the latter part of 2006, some of which has not yet been invested. Specifically, the 2007 quarterly EBITA, cash flow from operations and net income per share amounts were reduced by a) the issuance of an additional $20 million of equity capital (6.7 million common shares) in the fall of 2006 that was intended primarily to finance further acquisitions, of which $14.5 million has been invested to date in 2007 (see following) and b) the issuance of 5.2 million common shares in November 2006 to acquire a 25% interest in Continental Newspapers Ltd., the operating results of which are not consolidated in Glacier's financial statements. As the remainder of the $20 million is invested, and cash flow is earned from the $14.5 million of acquisitions completed to date this year, it is expected that cash flow from operations per share will increase accordingly.

Glacier is also reaching a stage where its profitability and leverage levels are such that sufficient free cash flow is being generated to internally fund additional acquisitions, repurchase Glacier shares, and pursue other shareholder value enhancement activities.

In this regard, Glacier received regulatory approval during the quarter to make purchases of its own shares under a normal course issuer bid. While many significant acquisition opportunities are available that Glacier intends to pursue on an ongoing basis, Glacier believes that the market price of its common shares has in the past and may be such going forward that the purchase by the Company of its own shares may be an appropriate use of a portion of its corporate funds to increase shareholder value.

Shareholders should also note that the year over year increase in EBITA for the nine months ending September 30, 2007 was $0.5 million less than the increase in cash flow from operations as a result of certain non-cash operating expenses, primarily related to pension and benefits amounts and a decrease in cash taxes in 2007, offset by an increase in cash interest paid in 2007.

***Operational Performance***

Glacier's operations continue to perform ahead of target and last year on a "same-store" basis in both revenue and cash flow. Both the recently acquired Hollinger Canada operations and Glacier's existing operations are performing ahead of expectations.

The growth in revenue during the third quarter compared to last year was a result of a) improved sales effectiveness, strong Western Canadian local economies, strong industry niches such as agriculture, mining and energy, new product offerings and national and regional advertising efforts that allow advertisers to benefit from Glacier's larger group of publications and expertise and b) the interests acquired in the Alta Newspaper Group

Limited Partnership ("ANGLP") in September 2006 and August 2007 as well as the other acquisitions completed in 2007 (see following).

Continued progress in cost efficiency improvement as well as the increase in revenues resulted in significant growth in "same store" cash flow for Glacier's operations.

Management believes there are meaningful opportunities to continue to realize greater value from Glacier's expanded operations through increased cost efficiencies, improved sales effectiveness and improved publication quality, amongst other things. A number of such opportunities were identified at the time of the Hollinger Canada acquisitions, as well for Glacier's other operations, that were expected to take several years to achieve.

While progress continues to be made in realizing these improvements, many of the opportunities are still to be realized.

***Improved Financial Position***

Glacier's consolidated debt net of cash on hand was $109.5 million as at September 30, 2007 (excluding deferred financing charges). This represented a net increase of $5.9 million from June 30, 2007. The increase was primarily a result of the acquisitions completed during the quarter and other investing activities. Glacier's consolidated debt before cash on hand was reduced to $119.4 million as at September 30, 2007 from $137.7 million as at June 30, 2007 (excluding deferred financing charges).

Glacier repaid $20.1 million of its senior term debt facility during the quarter, $16.0 million of which was unscheduled. The additional principal repayment was made to reduce interest expense until the borrowing capacity is required for acquisitions, which is expected in the near term. Glacier is currently renegotiating the terms of this facility to increase borrowing flexibility. Glacier's share of ANGLP debt increased by $1.8 million as a result of the increase of our ownership in ANGLP from 50% to 59%.

Glacier's pro forma net debt to EBITA leverage levels were further reduced through the combination of the paydown of debt, increased EBITA from existing operations and the EBITA of the newly acquired operations.

***New Acquisitions & Recent Developments***

During the quarter ended September 30, 2007, Glacier acquired eight community newspapers in Saskatchewan and Manitoba for consideration of $2.8 million, which include a) the Unity Northwest Herald and the Wilkie Press in Saskatchewan and b) the Melita New Era, Souris Plaindealer, Deloraine Times & Star, Reston Recorder, Corner Pocket Flyer and The New Optimist in Manitoba.

In addition, Glacier increased its investment in ANGLP by 9% for consideration of $4.8 million in August 2007.

As previously reported, during the six months ended June 30, 2007, Glacier completed a number of acquisitions and investments which included 1) community newspapers in Flin Flon, Manitoba; Thompson, Manitoba; Outlook, Saskatchewan and British Columbia; 2) the Farmers Independent Weekly; and 3) the Canadian Interiors and Building trade magazines and two trade shows called "Best of Canada" and "Outside the Box" and several other publications.

The acquisitions completed in the first nine months of 2007 totalled $14.5 million in aggregate purchase price. These acquisitions fit with Glacier's strategy of growing through two core segments: 1) the business and professional information sector and 2) the newspaper and trade information sector.

Glacier's combined daily and community newspaper group offers distribution of approximately 1.3 million copies across B.C., Alberta, Saskatchewan and Manitoba. Glacier's trade information group consists of the largest agricultural publication group in Western Canada, the Business In Vancouver Media Group, and the Business Information Group - one of Canada's largest trade magazine operations. Glacier's business & professional information group now includes Specialty Technical Publishers which publishes regulatory & compliance information, CD-Pharma Interactive Medical Productions which develops electronic interactive continuing medical education programs for doctors, and a variety of directories, specialty websites and electronic information published by the Business Information Group.

Glacier continues to pursue further acquisition opportunities to complement its existing operations.

Shares in Glacier can be traded on the Toronto Stock Exchange under the symbol GVC. For further information please contact Mr. Orest Smysnuik at 604-872-8565.

**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 pursuing this strategy through two core business segments: 1) the business and professional information markets and 2) the newspaper and trade information markets.

***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.*

*The Toronto Stock Exchange has neither approved nor disapproved the form or content of this release.*