



THE NORTH WEST COMPANY PRESS RELEASE

FOR IMMEDIATE RELEASE
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“North West Company’s Third Giant Tiger Store to ROAR into Downtown Winnipeg”

WINNIPEG - The North West Company, a Winnipeg-based retailer, is pleased to announce the opening of its third Giant Tiger – your all-Canadian family discount store, at 345 Donald Street, on the northwest corner of Donald and Ellice, in Winnipeg. The opening date is tentatively scheduled for late October 2002.

Working with Giant Tiger Stores Limited, The North West Company operates all-Canadian family discount stores offering a unique merchandise mix. Giant Tiger’s focus is on offering customers real value on current fashions, food and seasonal merchandise, plus everyday low prices and great value on footwear, home decorating, groceries, frozen food, dairy products, health and beauty supplies and toys. Customers will find the stores to be a convenient, clean, neat, bright, affordable and a friendly place to shop.

Giant Tiger has a buying office in Montreal, Canada’s fashion capital. Clothes to keep you dressed in current style will arrive at the store every day of the year. As owners and operators, North West Company tailors each store’s merchandise to best suit the particular needs of the community.

“We are excited about being part of the revitalization of downtown Winnipeg. There is a shortage of retail space downtown, especially after the closure of Eatons. Our low-priced food and everyday products range will serve residents living in and around the downtown area,” said Edward Kennedy, President & CEO of the North West Company. Mr. Kennedy added, “We will also offer the best fashion at great prices, targeted at the over 65,000 people working downtown, within a 15 minute walking distance from our store location.”

“Giant Tiger will support and strengthen both the residential neighbourhoods and the retail mix in the downtown,” said Annitta Stenning, President of CentreVenture. “We commend The North West Company and are very pleased to facilitate their decision to redevelop a vacant, existing building.

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“On behalf of City Council, I am delighted to welcome yet another private entrepreneur to our downtown,” said Mayor Glen Murray. “The North West Company joins a growing list of innovative retailers serving residents and visitors downtown, and I know their Giant Tiger store will add new life to Donald and Ellice.”

The North West Company Inc. (“NWC”) is the leading retailer of food and everyday products and services to northern communities across Canada and Alaska. NWC operates 176 stores under a number of trading names, including *Northern*, *NorthMart* and *AC Value Center*, and provides catalogue shopping services through its *Selections* catalogue in Canada.

The units of the Fund trade on the TSX Toronto Stock Exchange under the symbol “NWF.UN.”