



THE NORTH WEST COMPANY PRESS RELEASE

FOR IMMEDIATE RELEASE

"New Giant Tiger Store to ROAR into Saskatoon, Saskatchewan"

Winnipeg, September 28, 2004: The North West Company (NWC) today officially announced plans to open its newest Giant Tiger store in Saskatoon, Saskatchewan. This will be NWC's third store in Saskatchewan following the successful opening of a Regina store in June 2003 and a Moose Jaw store in April 2004. The 25,000 square foot Saskatoon store is set to open on October 30, 2004 on 22nd Avenue between Avenue G and Avenue F.

"We are very pleased to be opening a local, all-Canadian family discount store to serve Saskatoon. We've listened to the community and we're confident that our selection of food, fashion merchandise, low prices and everyday product mix will be attractive to many types of shoppers," said Edward Kennedy, President and CEO of Winnipeg-based NWC. "We're especially committed to providing the same great savings and convenience that we've been able to offer inner city customers in Winnipeg and Regina."

"We are all very excited about our new location in Saskatoon," says Jeff York, President of Ottawa-based Giant Tiger Stores Limited. "Customers in and around Saskatoon will find us to be an affordable and convenient destination for fashion clothing, groceries and everyday basic needs. Giant Tiger, your all-Canadian family discount store, will be a clean, neat, bright, friendly, and fun place to shop. We have everyday low prices and great values on current fashions and footwear for the entire family. We also carry groceries, frozen food and dairy products along with great home decorating items, health and beauty needs and cleaning items," says York.

Giant Tiger has a buying office in Montreal, Canada's fashion capital. Clothes to keep you dressed in style will arrive at the store every day of the year. At Giant Tiger, each store has control over the merchandise that is purchased to best suit the needs of its community. "You'll find that the identical quality and fashion items offered by the major chain stores are sold at Giant Tiger at remarkably lower prices," says York.

Giant Tiger, Canada's leading junior discount store chain, was established in 1961 in Ottawa and has grown to 140 locations in Ontario, Quebec, Manitoba, Saskatchewan, Alberta, and New Brunswick. Giant Tiger Stores Limited is a privately held company.

The North West Company and Giant Tiger have a 30-year Master Franchise Agreement which grants NWC the exclusive right to open and operate 72 Giant Tiger stores in western Canada.

The North West Company Inc. is the leading retailer of food and everyday products and services to northern communities across Canada and Alaska. NWC operates 182 stores under a number of trading names, including *Northern*, *NorthMart*, *Giant Tiger* and *AC Value Center*, and provides catalogue shopping services through its *Selections* catalogue in northern Canada.

The units of the North West Company Fund trade on the TSX Toronto Stock Exchange under the symbol "NWF.UN".

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