



## NEWS RELEASE

### **NORTH WEST COMPANY EXPECTS TO CLOSE COST-U-LESS PURCHASE TRANSACTION**

**Winnipeg, December 10, 2007:** The North West Company (NWC) announced today that the proposed purchase of Cost-U-Less, Inc. (CUL) is now expected to close on Thursday, December 13, 2007 as CUL shareholders have voted to accept NWC's cash offer of \$11.75 per share. NWC believes that closing conditions regarding the capital expenditures associated with CUL's new store project in the Cayman Islands will either be satisfied as of the closing date or that any variance will be immaterial.

The North West Company is a leading retailer of food and everyday products and services to rural communities and urban neighborhoods across Canada and Alaska. North West has annualized revenue of approximately Cdn. \$1 billion and operates 208 stores under a number of trading names including Northern, NorthMart, Giant Tiger, and AC Value Center, while providing catalogue shopping services through its *Selections* catalogue in northern Canada.

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

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