



THE NORTH WEST COMPANY

PRESS RELEASE

FOR IMMEDIATE RELEASE

"Fifth Giant Tiger Store to ROAR into Winnipeg"

Winnipeg, October 22, 2004: The North West Company (NWC) today officially announced plans for the opening of its newest Giant Tiger store in Winnipeg. This will be NWC's fifth Winnipeg store following the successful opening of its Westwood location last August. The 20,000 square foot new store is set to open next March at 930 Jefferson Avenue.

"Winnipeg is a key Giant Tiger market for us and this new store announcement indicates that we still have room to grow," said Edward Kennedy, President and CEO of Winnipeg-based NWC. "We are responding to strong customer interest in our Giant Tiger stores from across the city and we plan to continue looking for more sites. Our newest location will be a more convenient, family fashion and food shopping experience for people living in the Maples area and north of the city. Of course, our first priority is to provide this shopping experience at low, low prices."

"We are all very excited about our fifth location in Winnipeg," says Jeff York, President of Ottawa-based Giant Tiger Stores Limited. "We're glad to see that our customers in Winnipeg continue to vote for Giant Tiger. Customers in and around the north side of the city will find us to be an affordable and convenient destination for fashion clothing, everyday basic needs and seasonal goods. Our customers love our everyday low prices and we're happy to offer them another convenient location to shop," 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 141 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".

- 30 -

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