



THE NORTH WEST COMPANY PRESS RELEASE

FOR IMMEDIATE RELEASE

"New Giant Tiger Store to ROAR into The Pas, Manitoba"

Winnipeg, October 25, 2004: The North West Company (NWC) announced plans today to convert its NorthMart location in The Pas, Manitoba to a Giant Tiger store next spring. This will be NWC's eighth Giant Tiger store in Manitoba. "We are very pleased to be opening a local, all-Canadian family discount store to serve The Pas and area. We're confident that our selection of food, fashion merchandise, low prices and everyday products will be attractive to many types of shoppers," said Edward Kennedy, President and CEO of The North West Company. "We're especially committed to providing the same great savings and convenience that we've been able to offer Giant Tiger customers at our other locations."

NWC will officially close its NorthMart store in The Pas on January 29, 2005. "We've enjoyed a solid base of customer support for NorthMart," added Mr. Kennedy. "With recent changes to The Pas and Flin Flon markets, we feel that Giant Tiger will be an even better fit with the future shopping needs of customers in the region."

"We are all very excited about our new location in The Pas," says Jeff York, President of Ottawa-based Giant Tiger Stores Limited. "Customers in and around The Pas 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 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 -

For more information contact:

Edward Kennedy, President and CEO, The North West Company
Phone 204-934-1482; fax 204-934-1317; e-mail ekennedy@northwest.ca

Jeffrey York, President and COO, Giant Tiger Stores Limited
Phone 613-521-8222; fax 613-521-4474

Or visit on-line at www.northwest.ca and/or www.gianttiger.com