



THE NORTH WEST COMPANY PRESS RELEASE

FOR IMMEDIATE RELEASE

"New Giant Tiger Store to ROAR into Moose Jaw, Saskatchewan"

Winnipeg, January 26, 2004: The North West Company (NWC) today officially announced plans to open its newest Giant Tiger store in Moose Jaw, Saskatchewan. This will be NWC's second store in Saskatchewan following the successful opening of a Regina store on June 14, 2003. The 17,640 square foot Moose Jaw store is set to open at 71 Manitoba Street East.

"We've had a terrific response since we opened our first Saskatchewan Giant Tiger store in Regina last June," said Edward Kennedy, President and CEO of Winnipeg-based NWC. "We're confident that our fashion merchandise, low prices and everyday product mix will be unique for shoppers in the Moose Jaw area. We're committed to providing the same great savings and convenience that we've been able to offer to customers in larger centres like Winnipeg, Edmonton and Regina."

"We are all very excited about our new location in Moose Jaw," says Jeff York, President of Ottawa-based Giant Tiger Stores Limited. "Customers in and around Moose Jaw will find us to be an affordable and convenient destination for fashion clothing 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 great home decorating items, health and beauty needs, cleaning supplies, groceries, frozen food, dairy products, and toys," says York. The Grand Opening is targeted for April 3, 2004.

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 129 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 181 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 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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