



The North West Company is a leading retailer of food and everyday products and services to rural communities and urban neighbourhoods in Canada, Alaska, the South Pacific and the Caribbean.

NEWS RELEASE – For Immediate Release

**NORTH WEST COMPANY FUND:
ISS CANADA RECOMMENDS VOTING FOR THE PROPOSED UNIT OPTION PLAN**

Winnipeg, May 28, 2009: The North West Company Fund (the “Fund”) (TSX: NWF.UN) is pleased to announce that Institutional Shareholder Services Canada Corp. (ISS Canada) has recommended that unitholders vote in favour of the resolution to be considered at the Fund’s annual and special meeting of unitholders to be held on June 11, 2009 to approve the proposed unit option plan (the “Unit Option Plan”) of the Fund, subject to the Fund making changes to the amendment provisions of the proposed Unit Option Plan to provide that the Unit Option Plan may not be amended to effect: a reduction in the exercise price of options or other entitlements held; an extension to the term of options; a change to the definition of “participant” in the Unit Option Plan; or a change to permit options to be transferable or assignable to any person other than to the personal representatives, heirs or legatees of the optionee as contemplated in the Unit Option Plan, without the approval of unitholders.

The Fund will ensure that the resolution to be voted upon at the meeting provides that the proposed changes noted herein will be included in the Unit Option Plan, if approved.

The North West Company is a leading retailer of food and everyday products and services to rural communities and urban neighbourhoods in Canada, Alaska, the South Pacific and the Caribbean. North West operates 225 stores under the trading names Northern, NorthMart, Giant Tiger, AC Value Center and Cost-U-Less and has annualized sales of Cdn. \$1.4 billion.

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

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