



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

The North West Company Inc. Announces Renewal of its Normal Course Issuer Bid

Winnipeg, Manitoba, November 15, 2023 (TSX: NWC): The North West Company Inc. (the “Company” or “North West”) announced today that the Toronto Stock Exchange (the “TSX”) has accepted notice of the Company’s intention to make a normal course issuer bid (“NCIB”) for a portion of its common voting shares and variable voting shares (the “Shares”) as appropriate opportunities arise from time to time. The board of directors of the Company believes that the purchase by the Company of a portion of its outstanding Shares may from time to time be an appropriate use of available resources and in the best interests of the Company.

Pursuant to the NCIB notice filed with the TSX, the Company may acquire up to a maximum of 4,733,380 of its Shares, or approximately 10% of its public float as of the date of November 9, 2023, for cancellation over the next 12 months. As of November 9, 2023, the Company had 47,689,226 issued and outstanding Shares.

Purchases under the NCIB will be made through the facilities of the TSX or through Canadian alternative trading systems and in accordance with applicable regulatory requirements at a price per Share equal to the market price at the time of acquisition. The number of Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 33,239 Shares (which is equal to approximately 25% of 132,958, being the average daily trading volume of the Shares during the last six calendar months), subject to the Company’s ability to make one block purchase of Shares per calendar week that exceeds such limits.

In connection with the NCIB, the Company has established an automatic securities purchase plan (the “Plan”) with its designated broker to facilitate the purchase of Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its Shares due to regulatory restrictions or self-imposed blackout periods. Under the Plan, before entering a self-imposed blackout period, North West may, but is not required to, ask the designated broker to make purchases under the NCIB within specified parameters. Outside of the pre-determined blackout periods, Shares may be purchased under the NCIB based on the discretion of the Company’s management, in compliance with TSX rules and applicable securities laws. The Company may elect to suspend or discontinue its NCIB at any time. The automatic securities purchase plan will be effective as of November 17, 2023.

All Shares purchased under the NCIB will be cancelled upon their purchase. The Company intends to fund the purchases out of its available resources. The Company may begin to purchase Shares on November 17, 2023 and the NCIB will terminate on November 16, 2024, or such earlier date as the Company completes its purchases pursuant to the NCIB or provides notice of termination.

The NCIB follows the Company’s normal course issuer bid for the 12 months ended November 14, 2023 (the “2023 NCIB”). Under the 2023 NCIB, the Company had obtained approval to purchase up to 4,740,895 Shares. The 2023 NCIB began on November 15, 2022 and ended on November 14, 2023. Within the past 12 months, under the 2023 NCIB the Company

repurchased through the facilities of the TSX and alternative Canadian trading systems, and cancelled, 153,998 Shares at a weighted average purchase price of \$32.47 per Share as at October 31, 2023.

Notice to Readers

Certain forward-looking statements are made in this news release, within the meaning of applicable securities laws. These statements reflect North West's current expectations and are based on information currently available to management. The words may, will, should, believe, expect, plan, anticipate, intend, estimate, predict, potential, continue, or the negative of these terms, identify forward-looking matters. These statements speak only as of the date of this press release. The actual results could differ materially from those anticipated in these forward-looking statements.

Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of North West to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements, including the Company's intentions regarding a normal course issuer bid. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, business performance and business continuity plans, fluctuations in interest rates and currency values, legislative and regulatory developments, legal developments, the occurrence of weather-related and other natural catastrophes, changes in tax laws, and those risks and uncertainties detailed in the section entitled Risk Factors in North West's Management's Discussion and Analysis and Annual Information Form, both for the year-ended January 31, 2022. The preceding list is not an exhaustive list of possible factors. These and other factors should be considered carefully and readers are cautioned not to place undue reliance on these forward-looking statements. North West undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Company Profile

The North West Company Inc., through its subsidiaries, 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 226 stores under the trading names Northern, NorthMart, Giant Tiger, Alaska Commercial Company, Cost-U-Less and RiteWay Food Markets and has annualized sales of approximately CDN\$2.4 billion.

The common shares of North West trade on the Toronto Stock Exchange under the symbol NWC.

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