



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 Senior Notes Financing**

**Winnipeg, Manitoba, June 17, 2020 (TSX: NWC):**

The North West Company Inc. (the "Company" or "North West") announced today that it has issued US\$70.0 million in senior notes, the proceeds of which will be used to reduce amounts drawn on loan facilities in Canadian Operations and for general corporate purposes. The additional capacity on loan facilities in Canadian Operations from this new financing is expected to be used to repay the US\$70.0 million senior notes when they mature on June 16, 2021.

The new senior notes were issued by private placement in two tranches; US\$35.0 million 2.88% senior notes that will mature on June 16, 2027 and US\$35.0 million 3.09% senior notes that will mature on June 16, 2032. The new senior notes are secured by a floating charge on certain assets of the Company and rank *pari passu* with the Company's other senior debt.

#### **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. 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 250 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\$2.0 billion.

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

-30-

#### **For more information contact:**

Edward Kennedy, President and Chief Executive Officer, The North West Company Inc.  
Phone 204-934-1482; fax 204-934-1317; email [ekennedy@northwest.ca](mailto:ekennedy@northwest.ca)

John King, Executive Vice-President and Chief Financial Officer, The North West Company Inc.  
Phone 204-934-1397; fax 204-934-1317; email [jking@northwest.ca](mailto:jking@northwest.ca)