



NEWS RELEASE

FOR IMMEDIATE RELEASE

NORTH WEST COMPANY FUND ANNOUNCES CHAIRMAN CHANGE

Winnipeg, June 16, 2008: North West Company Fund ("North West") announced at its Annual and Special Meeting of Unitholders on Wednesday, June 11th that Sandy Riley will succeed Ian Sutherland as Chairman. Mr. Sutherland, a founding director of North West, will remain as a Trustee. Mr. Sutherland had been the Chairman of North West for 11 years and prior to that was the CEO of North West for three and a half years. In announcing his decision to step down, Mr. Sutherland made the following remarks at last Wednesday's Unitholder Meeting:

"The Trustees are pleased that Sandy has taken on this leadership commitment," said Mr. Sutherland. "Sandy has a wealth of management and governance experience which will help guide North West in the next phase of our development. Sandy has been a Director or Trustee of North West for the past five years and has widely acknowledged skills as a corporate and community leader. He is President and CEO of Richardson Financial Group and past Chairman and CEO of Investors Group Inc."

Also at the meeting, Edward Kennedy, President and CEO of North West, recognized Mr. Sutherland's significant contribution to the growth and success of the Company.

"This announcement marks another milestone in Ian's association with North West, an association that has hugely, yet in Ian's manner, understatedly contributed to our success over the past 20 years," noted North West President and CEO Edward Kennedy.

"Ian has led many transformative initiatives at North West, starting with our acquisition from The Hudson's Bay Company in 1987 and including our early conversion to an income trust structure in 1996. For my part, I have benefited immensely from Ian's careful attention and advice on every major issue and opportunity we've faced over the past 11 years. From the perspective of our Board, I can speak for my fellow members in saying that Ian's leadership has inculcated fully engaged and effective Board governance practices at The North West Company," Mr. Kennedy added.

"The North West Company is one of Canada's great companies," said Mr. Riley. "I am very proud to have been associated with it for the past five years and, in my new position, I look forward to working with the Company's very capable management team and the rest of the Trustees as we continue to build this uniquely Canadian success story."

In addition to Sandy Riley's significant corporate experience, he has and continues to be extensively involved in community activities and is currently Chancellor of the University of Winnipeg.

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 221 stores under the trading names Northern, NorthMart, Giant Tiger, AC Value Center and Cost-U-Less and has annualized sales of approximately Cdn. \$1.3 billion.

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

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