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NEWS RELEASE – For Immediate Release

Canada's Oldest Retailer Toasts Another Historic Milestone.

Winnipeg, October 27, 2010: For over 340 years The North West Company has been a pioneer in providing food and everyday products and services to remote communities across northern Canada. Since 1668, The North West Company has been proudly operating in Canada's north. Now the oldest retailer on the continent is breaking new ground by teaming up with another Canadian icon.

As the franchisee of record for Tim Hortons, The North West Company is proud to open three kiosks for the restaurant chain in the Nunavut capital of Iqaluit this December. The kiosks will be located within the NorthMart locations.

With a population of about 6,800, Iqaluit, Nunavut is the only territory or province without a Tim Hortons. The North West Company's strong relationship within the northern community, its established resources and sophisticated logistics and supply chain network enables NorthMart to bring Tim Hortons to its customers.

Michael McMullen, Executive Vice-President of the Northern Canada Retail division of NWC says the company and Tim Hortons have spent three years looking at options, studying the market and consulted with members of the community. "We engaged in the due diligence to bring the right Tim Hortons model to Iqaluit. It's exciting to have Tim Hortons,

not in one location, but three locations in early December." McMullen adds, "This delivers convenience and accessibility for our customers, in addition to a great product."

Nick Javor, Senior Vice-President of Corporate Affairs Tim Hortons Inc. says, "You could say it's overdue, if we can be in Kandahar, why can't we be in Iqaluit?" Javor adds, "We are excited to finally bring the Tim Hortons experience to the Iqaluit community and The North West Company is the right franchisee to help us deliver value and fresh product to our guests."

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. The North West Company operates 229 stores under the trading names Northern, NorthMart, Giant Tiger, AC Value Center, and Cost-U-Less and has annualized sales of approximately CDN \$1.5 billion.

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

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