



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 Announces Refinancing of Its US\$52 Million Credit Facility

Winnipeg, November 22, 2010 (TSX:NWF.UN): North West Company Fund (the “Fund” or “North West”) is pleased to announce the terms of the refinancing of its US\$52 million non-revolving loan facility for its International operations, that mature on December 31, 2010. The new credit facility, which will be provided by the lenders of the existing facility, provides North West with a US\$52 million revolving credit facility for working capital requirements and general business purposes. The credit agreement will expire on December 31, 2013, and bears a floating rate of interest. The new credit facility is secured by a floating charge against the assets of North West, and ranks *pari passu* with its other existing senior debt. Closing of the refinancing is subject to the satisfaction of customary conditions and is expected to occur on or about November 26, 2010.

Company Profile

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 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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