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NORTH WEST COMPANY FUND PRESS RELEASE

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FOR IMMEDIATE RELEASE

QUARTERLY CASH DISTRIBUTION DECLARED

WINNIPEG - November 3, 2003 – The Trustees of North West Company Fund (the "Fund") today declared a quarterly cash distribution of \$0.39 per unit to unitholders of record on November 15, 2003, distributable on December 15, 2003.

The North West Company Inc. (NWC) is the leading retailer of food and everyday products and services to northern communities across Canada and Alaska. NWC operates 182 stores under a number of trading names, including *Northern*, *NorthMart*, *Giant Tiger* and *AC Value Center*, and provides catalogue-shopping services through its *Selections* catalogue in Canada.

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

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