



NORTH WEST COMPANY FUND

FOR RELEASE April 30, 2006

The North West Company Fund (the "Fund") announces today that it has completed an internal reorganization of the business of its wholly-owned subsidiary, The North West Company Inc. (the "Company").

Winnipeg, Manitoba – April 29, 2006. The North West Company Fund (the "Fund") (TSX: NWF.UN) announced today that it has completed an internal reorganization of the business of its wholly-owned subsidiary, The North West Company Inc. (the "Company").

The purpose of the restructuring plan is to enable the Fund to increase profitability, to grow its business operations, to meet its long term debt commitments and to allow for further growth in distributions to its unitholders. The Fund will continue to carry on business throughout Canada and Alaska through its directly and indirectly held entities as set forth below.

Pursuant to the reorganization, the Fund, among other things, established a commercial trust named the NWC Trust ("NWC Trust"). The NWC Trust is a limited partner in a newly formed limited partnership, The North West Company LP ("NWCLP"). The Fund has also formed and is the sole shareholder of NWC GP Inc. ("NWCGP"), the general partner of NWCLP.

Each of the Company and Tora Western Canada Limited ("Tora Canada") transferred their assets to NWCLP in exchange for limited partnership units of NWCLP. NWCLP is an operating partnership that operates the Canadian business formerly operated by the Company and Tora Canada. NWCLP does not operate the U.S. business and the Alaska assets were not transferred to NWCLP.

The completion of the internal reorganization did not involve any amendments to the declaration of trust of the Fund and approval of the unitholders was not required.

A second phase restructuring plan, as indicated in prior quarterly reports, is proceeding. The completion of the restructuring is subject to receiving a satisfactory tax ruling and lender and unitholder approvals.

The North West Company Inc. (NWC) is a leading retailer of food and everyday products and services to rural communities and urban neighborhoods across Canada and Alaska. NWC operates 193 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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