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

The North West Company Inc. Announces Renewal of its Normal Course Issuer Bid

Winnipeg, Manitoba, November 23, 2026 (TSX: NWC): The North West Company Inc. (the "**Company**" or "**North West**") announced today that the Toronto Stock Exchange (the "**TSX**") has accepted notice of the Company's intention to make a normal course issuer bid ("**NCIB**") for a portion of its common voting shares and variable voting shares (the "**Shares**") as appropriate opportunities arise from time to time. The board of directors of the Company believes that the purchase by the Company of a portion of its outstanding Shares may from time to time be an appropriate use of available resources and in the best interests of the Company.

Pursuant to the NCIB notice filed with the TSX, the Company may acquire up to a maximum of 4,732,638 of its Shares, or approximately 10% of its public float as of November 13, 2026, for cancellation over the next 12 months. As of November 13, 2026, the Company had 47,559,315 issued and outstanding Shares. The actual number of Shares that may be purchased pursuant to the NCIB will be determined by management of the Company, subject to applicable law and the rules of the TSX.

Purchases under the NCIB will be made through the facilities of the TSX or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Share equal to the market price at the time of acquisition. The number of Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 31,313 (which is equal to approximately 25% of 125,255, being the average daily trading volume of the Shares on the TSX for the six calendar months ended October 31, 2026, net of purchases made by the Company through the facilities of the TSX under its existing normal course issuer bid during that period), subject to the Company's ability to make one block purchase of Shares per calendar week that exceeds such limits.

In connection with the NCIB, the Company has established an automatic share purchase plan (the "**Plan**") with its designated broker to facilitate the purchase of Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its Shares due to regulatory restrictions or self-imposed blackout periods. Under the Plan, before entering a self-imposed blackout period, North West may, but is not required to, ask the designated broker to make purchases under the NCIB within specified parameters. Outside of the pre-determined blackout periods, Shares may be purchased under the NCIB based on the discretion of the Company's management, in compliance with TSX rules and applicable securities laws. The Company may elect to suspend or discontinue its NCIB at any time. The Plan will be effective as of November 25, 2026.

All Shares purchased under the NCIB will be cancelled upon their purchase. The Company intends to fund the purchases out of its available resources. The Company may begin to purchase Shares on November 25, 2026 and the NCIB will terminate on November 24, 2027, or such earlier date as the Company completes its purchases pursuant to the NCIB or provides notice of termination.

The NCIB follows the Company's normal course issuer bid for the 12 months ending November 24, 2026 (the "**Previous NCIB**"). Under the Previous NCIB, the Company had obtained approval to purchase up to 4,752,020 Shares. The Previous NCIB

commenced on November 25, 2025 and will expire on November 24, 2026. As of November 13, 2026, the Company had repurchased and cancelled 214,731 Shares under the Previous NCIB at a weighted average price of $49.27 per Share through the facilities of the TSX and alternative Canadian trading systems.

Notice to Readers

Certain forward-looking statements are made in this news release, within the meaning of applicable securities laws. These statements reflect North West's current expectations and are based on information currently available to management. Forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition, are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "will", "may", "should" and other similar expressions, or negative versions thereof. Forward-looking statements in this news release include statements as they relate to the Company's intentions regarding the NCIB, the number of Shares that may be purchased under the NCIB, the timing and funding of any such purchases, the Plan and possible future action by the Company.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the retail industry in general. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. These factors include, but are not limited to, the market price and trading volume of the Shares, the availability of funds for purchases under the NCIB, changes in inflation, tariffs, interest and foreign exchange rates, business competition, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the Company's success in anticipating and managing the foregoing risks.

The reader is cautioned that the foregoing list of factors that may affect the Company's forward-looking statements is not exhaustive. Other risks are outlined in the Risk Management section of the 2025 Annual Report, in the Risk Factors sections of the Annual Information Form dated April 8, 2026 and Management Information Circular dated April 8, 2026, and in the Company's most recent consolidated financial statements, material change reports and news releases. The reader is also cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this news release. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

Additional information on the Company, including our Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca or on the Company's website at www.northwest.ca.

Company Profile

The North West Company Inc., through its subsidiaries, is a leading retailer of food and everyday products and services to rural communities in Canada, Alaska, the South Pacific and the Caribbean. North West operates stores under the trading names Northern, NorthMart, Giant Tiger, Alaska Commercial Company, Cost-U-Less and RiteWay Food Markets.

The Shares of North West trade on the Toronto Stock Exchange under the symbol NWC.

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