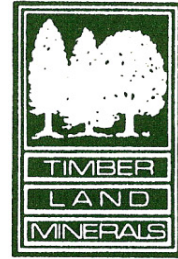


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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

& IRONWOOD MINES CORPORATION  
*a subsidiary of Keweenaw Land Association, Limited*

Dear Shareholder:

Your Keweenaw Board of Directors continues to manage your Keweenaw assets for long-term growth and capital appreciation. The 2009 Annual Report, included with this letter and proxy statement, contains appraisal values that demonstrate this fact. In this letter, we ask you to **VOTE FOR** Mr. John E. Earhart and Ms. Marjorie E. Nesbitt to the Keweenaw Board of Directors (**Green Proxy Card**) and to **VOTE FOR** the approval of Anderson, Tackman and Company as the auditors of the Company in 2010. In addition, we ask you to **VOTE AGAINST** shareholder proposals to amend Keweenaw's Bylaws and Articles of Incorporation submitted by shareholder Ronald S. Gutstein, 15 Woodcock Lane, Ridgefield, CT 06877-4327 (**Green Proxy Card**).

#### **ELECTION OF DIRECTORS**

**Current Directors John E. Earhart and Marjorie E. Nesbitt are experienced Directors of the Company and bring significant competencies to Keweenaw.** Mr. Earhart, a graduate forester, brings a depth of global experience in private equity investment, project finance, and technical advice in emerging markets, clean technologies, and forestry. A Certified Financial Analyst, Ms. Nesbitt has actively managed, negotiated, acquired, and divested businesses, including real estate, oil and gas, and insurance assets. She has extensive experience in trusts and estate administration. Both candidates are principals in their respective companies.

For the third consecutive year, Messrs. Ronald S. Gutstein and Scott Frisoli have nominated themselves as directors, opposing the Keweenaw Board. In last year's election, **the RiskMetrics Group (previously ISS), in its June 10, 2009 proxy advisory statement, concluded: "Frisoli and Gutstein's experience is centered on the financial markets. It is unclear how the non-forestry and non-industrial backgrounds of Messrs. Gutstein and Frisoli will benefit the company, should they be elected to the board."**

- Both gentlemen were resoundingly defeated in the last two elections.
- In 2009, Mr. Gutstein and Mr. Frisoli collected proxies from Keweenaw shareholders **and then refused to submit their proxies at the 2009 Annual Meeting. Was their motive to represent the shareholders who voted for them or to disrupt the Company and the election process?**
- Once again, the company is forced to experience substantial expense in a continuing difficult economy to oppose them and the measures they propose. They bring nothing new to the table.

**Please vote to re-elect Mr. Earhart and Ms. Nesbitt to the Keweenaw Board by a VOTE FOR on the **Green Proxy Card**.**

## SHAREHOLDER PROPOSALS

**Mr. Gutstein has brought the identical three proposals to shareholders that were already soundly defeated in 2009.** Two of the proposals, if approved, would amend the Bylaws and Articles of Incorporation to remove protections given the shareholders which they overwhelmingly approved in 1999.

- These changes might allow an outside or minority interest to more easily gain control and force the sale or merger of the Company or its assets. For a small, asset-based company like Keweenaw, these measures are very important **to protect existing Keweenaw shareholders from undervalued disposal of their investment.**
- **Over 82% of the proxies submitted in 2009 voted against these two identical proposals.**

Mr. Gutstein's third proposal would amend the Company's Bylaws to force SEC registration of the Company, though not currently required by law.

- The RiskMetrics Group concluded in its June 10, 2009 proxy advisory statement, "...the company's website provides audited detailed current and historical quarterly and annual financial reports as well as timely company news. Accordingly, we feel many of the negatives of an unlisted company are mitigated by the transparent nature of the information it provides to shareholders and prospective investors. Balancing this against the costs of registration...and relative to the small size of its operations, arguably, one could conclude that additional incremental benefits of listing, if any for this company, do not outweigh the costs. Additionally, there is no guarantee that the company will achieve the normal benefits associated with registration by moving from the 'pink sheets' to the OTC Bulletin Board."
- **Over 95% of the proxies submitted in 2009 voted against this identical proposal.**

**Please VOTE AGAINST these three shareholder proposals on the Green Proxy Card.**

An expanded discussion of Keweenaw Board candidates, the Company's Auditors, and the shareholder proposals are found in the 2010 Proxy Statement.

If you need assistance in voting your Green Proxy Card or would like additional copies of material please contact Georgeson who is assisting us with this year's Annual Meeting toll-free at (866)-432-2791.

If you wish to discuss these issues with a representative of the Company, do not hesitate to call us at (906) 932-3410 or toll free (877)-539-3362.

Sincerely,

David Ayer  
Chairman of the Board and President