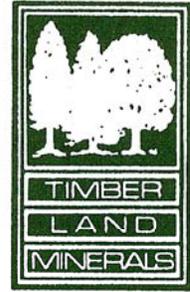


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KEWEENAW

LAND ASSOCIATION, LIMITED

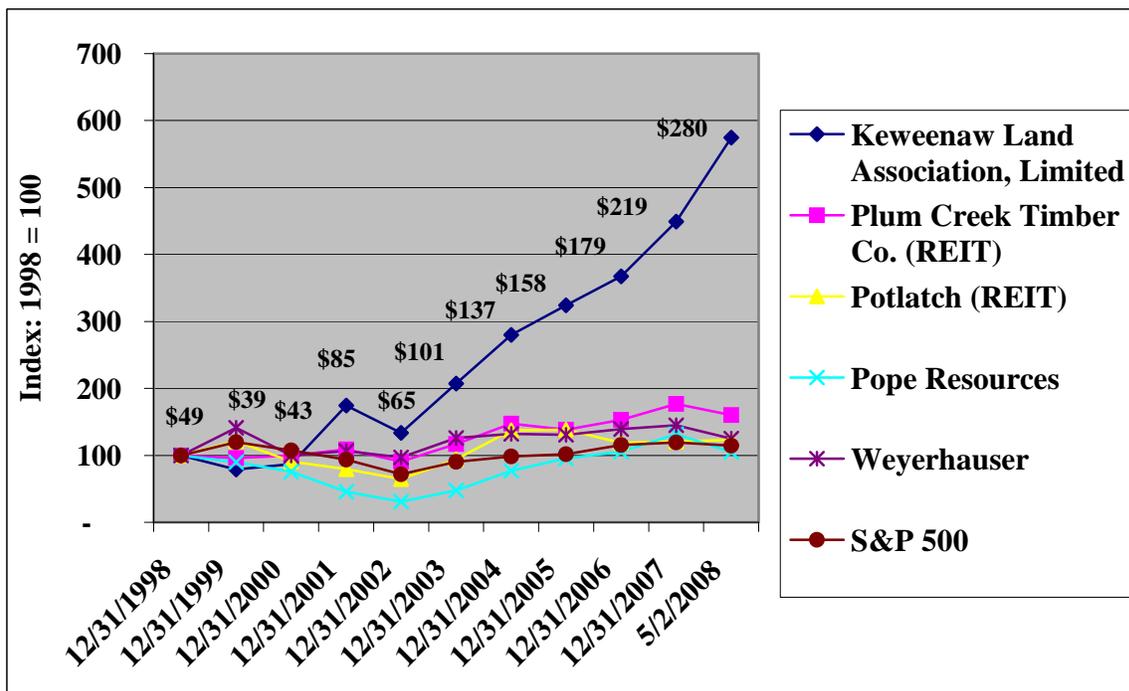
& IRONWOOD MINES CORPORATION
a subsidiary of Keweenaw Land Association, Limited

Dear Shareholder:

The objective of your Board of Directors has been to manage your Keweenaw assets for long-term growth and capital appreciation, thereby creating additional shareholder value. In asking you to vote for the Keweenaw Board of Directors (**Green Proxy Card**), we want each shareholder to understand how the existing Board and Management have performed on your behalf.

We Have Created Substantial Shareholder Value

A share of Keweenaw stock has increased in value by 574% since 12/31/1998. This represents a total return including dividends of 21% compounded annually. We believe this compares very favorably with the results of other forest products companies, including two companies (Plum Creek and Potlatch) who are Real Estate Investment Trusts (REIT), and the S & P 500 Index as shown in the following graph:



Our Strategic Plan Has Produced Growth in Keweenaw Asset Values

Keweenaw's Board has implemented numerous strategies during the past 15 years including:

- Converting from stumpage sales to log merchandising, which has increased gross timber revenue by 2000% since 1992.
- Increasing land ownership from 125,000 acres in 1992 to 161,000 acres in 2008.
- Harvesting less standing timber than the land is growing, resulting in inventory per acre increasing from 15.2 cords per acre in 1998 to 15.9 cords per acre in 2006.
- Buying land with higher and better use potential resulting in appraised timberland values increasing from \$403 per acre in 1998 to \$750 per acre in 2006, as determined by third party appraisal.
- Developing a profitable retail real estate subsidiary, which has sold home sites in the past three years at a profit.
- Implementing a land repositioning strategy of selling lower valued timber sites and purchasing higher value sites through both like kind exchanges and third party sales, which has improved the quality of our average forest land and our future harvest potential.
- Making our mineral reserves available to qualified exploration and development companies who have the scale and expertise to develop and permit mines. (See further information below).

Our Strategic Planning Process Monitors Industry and Environmental Trends

Our strategic planning process has produced a number of beneficial changes for our shareholders including:

- Converting from a Partnership Association to a Corporation along with adopting appropriate corporate governance policies.
- Adopting a number of provisions of the Sarbanes- Oxley Act of 2002, even though Keweenaw, a non-SEC regulated company, is not covered by the Act.
- Becoming and maintaining third party certification of our forestry practices, being rated "well managed" under the standards of the Forest Stewardship Council.

Our planning process has also closely followed other industry trends which we have decided **NOT** to implement at this time including:

- Not selling or leasing our mineral reserves at "discounted" prices.
- Not implementing conservation easements on company lands until such time as the long-term market value of such easements can be determined.
- Not offering carbon credits for sale until there are rules for the Lake States, which determine whether Afforestation, Avoided Deforestation, or Active Forest Management will ultimately qualify for approved carbon offset projects.
- Not converting to REIT status, as the benefits to Keweenaw shareholders are less than the cost of conversion under existing Federal tax law.

Permitting New Mines in the US is a Long-Term Process

- Keweenaw in itself does not have the resources to be a mine operator, so must contract others to investigate, develop and bring to production its mineral assets.
- A complicating factor is that only 29% of Keweenaw's 406,185 acres of mineral rights lie beneath land in which Keweenaw owns the surface.
- Given these factors, the company has communicated and continues to communicate with a number of mineral exploration companies concerning development potential.
- An example of the long-term development process follows: Kennecott Exploration Company, a subsidiary of Rio Tinto Corporation, one of the world's largest mining companies, is in the process of permitting a new mine in the so-called Yellow Dog Plains area of Marquette County in Michigan's Upper Peninsula. Kennecott has known about this copper/nickel deposit since 1995. In 2002, Kennecott started the procedure to attempt to open a relatively small underground mine. Upon the public announcement in 2003, several opponents, including the Sierra Club, National Wildlife Federation, two local-based groups, and numerous property owners and individuals, have protested and legally attempted to stop the project. Kennecott proceeded with applying for the permits required to open a mine. After more than five years, some, but not all, of the permits have been secured. State permits from the Michigan DEQ and the DNR have been granted, but are currently being appealed and/or litigated by the anti-mining opponents. Federal EPA permits have yet to be granted. After thirteen years since discovery, and over five years of intense and costly permitting procedures, there still is no timeline as to when, or if, this project will go to production.

We Have an Exceptionally Qualified Board of Directors Now

DAVID AYER. David Ayer became a Director of Keweenaw Land Association, Limited in 1981. He began serving as Chairman of the Board of Directors in 1988. In this capacity, he has provided leadership to the company as it proactively began managing its own timberlands and log marketing programs in 1992. He is a strong advocate for sustainable timberland management. The company, under his direction, has seen substantial growth in the value of its timberland and real estate. As a result, significant appreciation of Keweenaw's stock price has occurred, outperforming a number of stock indices. Mr. Ayer has significant experience as a private investor. He is the managing member of Essex Street Associates, a private investment company. Previously Mr. Ayer has served on the boards of several not-for-profit charitable organizations. Mr. Ayer is a graduate of Lake Forest College in 1971 with a degree in international relations.

DONALD J. HOFFMAN. Donald Hoffman joined the Keweenaw Board in 1994 and currently serves as Treasurer of the Company. Mr. Hoffman is the Principal of the CREST Company, a management advisory firm he founded in 1989, providing services to both corporate and not-for-profit organizations. Mr. Hoffman has extensive operating and consulting experience in the forest products industry, having worked or consulted in the U.S., Canada, Mexico, Argentina, New Zealand, Japan, and South Africa. Previously, he was employed by International Paper Company for 10 years in a variety of management positions in marketing, finance, and operations, and was most recently the Manager of Lumber and Plywood Operations. Then from 1985 to 1988, Mr. Hoffman was president of the Hudson Group, Inc., a 15 location wholesale distributor of building materials. In addition to his consulting work, Mr. Hoffman was previously Chairman of Great Lakes MDF, LLC of Lackawanna, NY and is currently Chairman of

Cleveland Thermal, LLC of Cleveland, OH. He is currently serving as Chair of the Wasco, OR County Planning Commission, and is a member of the 10-state Western Region Service Area Council of the American Red Cross, and is Chairman of the Board of Directors of Horizon Christian School, Hood River, OR. Mr. Hoffman is a graduate of Biola University, and received his MBA from California State Polytechnic University Graduate School of Business.

In addition to David Ayer and Donald J. Hoffman who are running for election this year, the current Keweenaw Board consists of:

JOHN E. EARHART. John Earhart has served on the Keweenaw Board of Directors since 1991. Mr. Earhart is a principal of the Global Environment Fund, an international investment firm that invests in emerging markets, clean technologies, and forestry. He currently serves as the Chairman of the Board and is a founding shareholder of GEF Management Corporation and as a member of the investment committees for each of the funds that GEF currently manages. As a professional forester, he has served as technical advisor and helped to structure private equity investments, project finance and international grants for a number of major forest management projects undertaken in the tropical Americas. Mr. Earhart also serves on the Board of Forest Trends, a non-governmental organization focusing on bringing ecosystem services into the market economy. Mr. Earhart is a graduate of California State University and the Yale School of Forestry and Environmental Studies.

DAVID E. MCDONALD, SR. David McDonald, Sr. became a Director of the Company in 1988. Mr. McDonald was legal counsel to the Company prior to joining the Board of Directors. He is a former Prosecuting Attorney for Gogebic County and served as Friend of the Court for 10 years. Mr. McDonald was the attorney for the City of Ironwood, MI for 31 years. Mr. McDonald served as a director of MFC First National Bank, Kodiak Corporation, and the Historic Ironwood Theatre. He also has served for many years as a director and elected officer of numerous civic organizations. Mr. McDonald is a graduate of the University of Michigan and the Detroit College of Law.

MARJORIE E. NESBITT. Marjorie Nesbitt has been a member of the Company's Board since 1988. Ms. Nesbitt is Managing Director of Tuteur Haus GmbH & Co. KG, a family owned real estate company in Berlin, Germany. Ms. Nesbitt has extensive experience in trusts and estate administration utilizing strong fiduciary risk management skills. She has actively managed, negotiated, acquired and divested businesses, real estate, oil and gas, and insurance assets. From 2006 through 2007, Ms. Nesbitt was Chief Executive Officer of Cafritz Company, a privately held real estate services firm, where she managed all aspects of the company's asset/property management, leasing, project management and administration. From 1979 through 2005, she was employed by Citigroup, where she held positions of Analyst of Closely Held Businesses, Manager of Special Investments, and Senior Vice President & Chief Investment Officer of Citigroup Trust. In this capacity she directed investment policy for over \$14 billion in management and the asset allocation of each trust. In addition to belonging to Keweenaw's Board, she is Trustee Emerita of Pine Manor College where she was previously Treasurer, head of the Investment Committee, and co-Chair of the Board. Ms. Nesbitt has been a Chartered Financial Analyst since 1982. She graduated cum laude from Babson College.

JAMES P. TOTTEN. James Totten joined the Keweenaw Board in 2007. Mr. Totten served as an officer in the United States Army from 1969 to 1983 and in Army Reserve from 1983 to 1992, retiring as a Colonel. He holds numerous combat and service awards and decorations. Leaving active duty in 1983, Mr. Totten was employed in the textile industry as a manufacturing executive in a privately held company in North Carolina. Later, Mr. Totten supervised the construction and subsequent operation of a textile manufacturing plant in Madison, Tennessee, a company in which he remains a stockholder. He currently serves on the Board of the Patton Museum Foundation and on the Board of Children are People, an organization for at-risk children in Gallatin, Tennessee. Mr. Totten possesses a BS in Civil Engineering from Virginia Military Institute, an MS in Systems Management from the University of Southern California, and an MBA from the Colgate Darden School of Business Administration, University of Virginia.

Thank you for allowing us to manage Keweenaw on your behalf.

Your Keweenaw Board of Directors

If your shares are registered in your own name, please sign, date and mail the enclosed **GREEN** Proxy Card to Georgeson Inc. in the self-addressed, stamped envelope provided today.

If your shares are held in the name of a brokerage firm, bank nominee or other institution, please sign, date and mail the enclosed **GREEN** Proxy Card in the self-addressed, stamped envelope provided.

If you have any questions or need assistance in voting your shares, please contact our proxy solicitor.

Georgeson

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