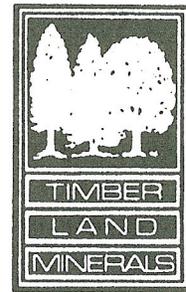


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KEWEENAW

LAND ASSOCIATION, LIMITED

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

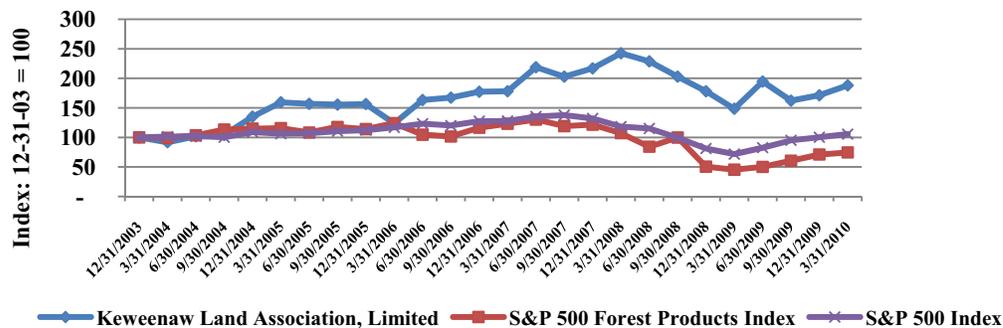
Dear Keweenaw Shareholder,

Please allow us to set the record straight about Keweenaw's management of your Company.

1. The Keweenaw Board's performance has been excellent

- Keweenaw stock price exceeds indices and has performed well over the long-term vs. the timber industry and market indices.

Keweenaw Stock Price vs. Market Indices



Annualized Investment Performance of Selected Timberland-Owning Companies *					
Company	YTD	1 yr	3 yr	5 yr	10 yr
Keweenaw (KEWL)	9.83%	27.09%	2.23%	4.10%	43.36%
Pope Resources (POPE)	5.76%	31.26%	-8.98%	-3.00%	4.23%
Plum Creek (PCL)	4.26%	40.57%	4.35%	7.23%	17.67%
Weyerhaeuser (WY)	5.06%	66.07%	-11.43%	-4.69%	0.63%
Rayonier (RYN)	9.00%	57.74%	7.72%	15.16%	28.14%
Potlatch (PCH)	11.59%	61.55%	3.45%	12.93%	11.70%
S&P 500 Index	4.87%	46.57%	-5.90%	-0.19%	-2.20%

*Returns include adjustment for dividends and splits. All returns are annualized based on March 31, except the current year to date, which is the current return.

- Underlying timberland asset values have increased 99% per acre since 1998.
- Since 1992, Keweenaw has acquired 36,210 acres of timberland, net of land sold, increasing ownership by 29%.
- During the same period, the Company purchased and retired 141,247 shares of the Company's common stock, re-stated for splits, decreasing shares outstanding by 18%.

2. Which Board candidates are more independent and better qualified for a timberlands company?

- **Qualifications?**

Ronald Gutstein’s resume asserts:	John Earhart’s resume reports:
<ul style="list-style-type: none"> • In charge of NASDAQ market making activities at Access Securities 	<ul style="list-style-type: none"> • A professional forester, trained at the Yale School of Forestry
<ul style="list-style-type: none"> • Management and risk committee experience 	<ul style="list-style-type: none"> • Principal of the Global Environment Fund, an international investment company
	<ul style="list-style-type: none"> • An expert in international forestry investment, clean technologies, and emerging markets

Scott Frisoli’s resume asserts:	Marjorie Nesbitt’s resume reports:
<ul style="list-style-type: none"> • CEO of Access Securities, a market maker in numerous financial markets 	<ul style="list-style-type: none"> • Principal of a company managing real estate and closely held businesses
<ul style="list-style-type: none"> • Previously, a limited partner in an investment firm 	<ul style="list-style-type: none"> • Actively managed, negotiated, acquired and divested businesses, including real estate, gas and oil, and insurance assets
	<ul style="list-style-type: none"> • Extensive experience in trust administration and special investments
	<ul style="list-style-type: none"> • A Certified Financial Analyst

- **In 2009, Risk Metrics Group (formerly ISS) concluded that Mr. Gutstein had not proven that he and Mr. Frisoli are more qualified than the incumbents, and that they didn’t have the relevant experience.**

- **Independence?**

Gutstein claims:	The facts:
<ul style="list-style-type: none"> • He and Scott Frisoli are independent 	<ul style="list-style-type: none"> • He works for Scott Frisoli and couldn’t be independent. How can he isolate himself? • Both men work at Access Securities, a <u>market maker</u> in Keweenaw stock. How can they be independent and a major trader in the Company’s stock?
<ul style="list-style-type: none"> • He makes insinuations about Keweenaw Board relationships 	<ul style="list-style-type: none"> • The Keweenaw Board meets all 3rd party independence standards—yes, they do know each other!

- We really do not know Scott Frisoli. **He has never contacted the Company or interacted with the current Board members or on-site management in any way.** Who is he?

- **So, who is better qualified? Who is more independent?**

3. Let’s get the facts straight!

Gutstein claims:	The facts:
<ul style="list-style-type: none"> • The Company’s stock buyback is inadequate 	<ul style="list-style-type: none"> • Stock buyback is driven by cash availability, competing with timberland acquisition, a major priority of the Board. • Since 1992, 141,247 shares or 18% of the outstanding shares of the Company <u>have been bought back.</u> • And, the Company has added 29% to its timberland acreage since 1992.

Gutstein claims (cont.):	The facts (cont.):
<ul style="list-style-type: none"> • Their efforts brought about the Orvana mine lease 	<ul style="list-style-type: none"> • Keweenaw has made extended efforts to classify its mineral rights and to make them available for development: <ul style="list-style-type: none"> ○ Mineral rights inventoried and stratified by Resource Exploration, Inc. in January 1989 ○ Minerals map developed in 1997 and sent to many mineral exploration companies ○ Minerals map mailed again in 2006 to 72 mineral companies ○ <u>Before Gutstein</u>, contact made in February 2007 by Mr. Bill Williams, now VP for Development for Orvana and the driving force behind the Orvana Copperwood project ○ Current stratification and reassessment of mineral ownership project in progress
<ul style="list-style-type: none"> • The Company needs independent timber ideas, citing comparisons to Pope Resources' harvesting practices 	<ul style="list-style-type: none"> • Keweenaw's forest, harvest, and land management practices have been evaluated annually by a third-party organization under the auspices of the Forest Stewardship Counsel for the last fifteen years, with the same result—"Well Managed" • Pope Resources sells to a completely different marketplace with a different kind of product. They are not easily comparable to Keweenaw. • Two of the most innovative and expert forestry analysts in the country are currently on Keweenaw's Board, namely, Mr. Hoffman and Mr. Earhart.
<ul style="list-style-type: none"> • Management received less votes last year 	<ul style="list-style-type: none"> • The independent inspector of elections reported, KLA Directors received: <ul style="list-style-type: none"> ○ 380,789 votes or 59.2% of outstanding shares in 2009 ○ 381,927 votes or 59.2% in 2008 • Very likely, <u>Gutstein</u> got less votes in 2009
<ul style="list-style-type: none"> • KLA Board has three non-independent directors 	<ul style="list-style-type: none"> • The RiskMetrics Group's (ISS) June 10, 2009 report classified <u>five of six</u> Directors as "independent outsiders"
<ul style="list-style-type: none"> • It is not expensive to register with SEC 	<ul style="list-style-type: none"> • Keweenaw estimates SEC filing costs at \$250,000 and at least \$200,000 annual incremental costs.
<ul style="list-style-type: none"> • Vote for me and I will represent you 	<ul style="list-style-type: none"> • <u>Mr. Gutstein did not even vote his solicited proxies in 2009.</u> Is he playing games with the quorum rules or is he afraid to show his vote totals?
<ul style="list-style-type: none"> • The Company should explore wind power generation, citing class 5 wind power in the Keweenaw Peninsula 	<ul style="list-style-type: none"> • Keweenaw has NO land ownership on the shorelines of the Keweenaw Peninsula. Nearly all Company lands are in wind power classes rated as <u>marginal to poor</u>, per the U.S. Department of Energy Michigan-50m Wind Power Map.

Gutstein claims (cont.):	The facts (cont.):
<ul style="list-style-type: none"> The Board is not looking at new ideas 	<ul style="list-style-type: none"> The current Board is engaged to do what is best for shareholders In 2009-2010, the Board conducted an extensive bio-mass, pellet study Some prior and ongoing studies include: <ul style="list-style-type: none"> Conversion to REIT SEC registration Changes in organization structure Higher and better land use Real estate lot development Spin off mineral rights to LLC Carbon sequestration and credits Conservation easements Sawmill acquisition Partner with others to acquire land Dividend policy

4. Keweenaw shareholders have spoken decisively over the last two years.

Gutstein claims:	The facts:
<ul style="list-style-type: none"> Shareholders want to dismantle takeover defenses 	<ul style="list-style-type: none"> In 1999, current takeover defenses were overwhelmingly approved by shareholders. Shareholders representing 329,000 shares (51%) voted to RETAIN current defenses in 2009.
<ul style="list-style-type: none"> It is better for Keweenaw to become SEC registered 	<ul style="list-style-type: none"> In 2009, the RiskMetrics Group (ISS) concluded there was no conclusive evidence presented indicating SEC registration would produce tangible benefits sufficient to offset the one-time and on-going costs of registration. Shareholders representing 380,000 shares (59%) voted AGAINST SEC registration in 2009.

5. These competing proxy fights with Mr. Gutstein have been a costly and confusing nuisance to the Company and its shareholders.

- Over the last three years, the Company will have spent in excess of \$285,000 to defend shareholder interests in these contests.
- Substantial time and energy of the Keweenaw Board and operating managers have been diverted from more meaningful and useful work.
- Shareholders received confusing proxy mailings and telephone calls. **Enough is enough!**

A vote for your current Board is a vote to maintain the strategic vision of long-term enhancement of shareholder value through sustainable management of the Company's timberland and mineral assets.

PLEASE VOTE TODAY ON THE GREEN PROXY CARD. THANK YOU.

If you have any questions or need assistance in voting your Green Proxy Card, please contact Georgeson who is assisting us with this year's Annual Meeting toll-free at (866) 432-2791.

Your Keweenaw Board of Directors