

## **KEWEENAW LAND ASSOCIATION, LIMITED ANNOUNCES UPDATE ON THE STRATEGIC REVIEW**

IRONWOOD, MI—October 19, 2017

On December 27, 2016, Keweenaw Land Association, Limited (KEWL OTC:Pink) announced the formation of a Special Committee to consider strategic alternatives available to the Company, including a possible equity recapitalization or sale of the Company. As part of the Special Committee's efforts, the Company retained Stifel, an investment banking firm, to assist in a strategic process.

After soliciting proposals and receiving indications of interest, the Special Committee and the Board determined that the Company should command a higher price than reflected in the indications from the parties engaged in the sale process. Accordingly, the Company has directed Stifel to suspend the sale process.

Supporting this view are the results of a recently completed comprehensive timber cruise, the first in the history of the Company, which indicates substantially higher standing timber volumes than previously estimated, which should allow for significantly higher annual allowable harvest in the future. At the present time, following the timber cruise and after taking into account recent acquisitions, the Company estimates that the standing timber volume is approximately 30% higher than reflected in the Company's most recent appraisal, which was completed in 2015 and summarized in the Company's 2015 Annual Report. The Company will update the shareholders with additional information once such information is available.

In light of the foregoing, the Company has commenced implementation of additional elements of its strategic plan, including several initiatives designed to increase value.

Additional elements of the strategic plan include:

- Evaluating the feasibility of converting to a Real Estate Investment Trust (REIT) for the 2018 tax year;
- Review of the annual harvest with the intention to materially increase future annual harvests while staying within sustainability parameters; and
- Exploration of additional initiatives to increase current cash flows, including a review of (i) the Company's cost structure, (ii) potential conservation easements, and (iii) monetization of non-core assets.

The Special Committee and the Board believe that the Company has an attractive asset base that should generate positive real growth and provide investors with long-term inflation protection. The initiatives described above are intended to result in increased cash flows and better position

the Company for the future. While there are no assurances that any of the foregoing initiatives will result in a material event for the Company, the Board is optimistic that moving ahead on these items will provide the best opportunity for realizing additional value for shareholders.

Statements in this press release contain “forward-looking” statements regarding the Company and its business. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events or results, and will not necessarily be accurate indications of whether or not such events or results will be achieved. Actual events or results could differ materially from those contemplated in forward-looking statements as a result of risks and uncertainties relating to the ability of the Company to consummate components of the strategic plan and other unknown or unpredictable factors.

\*\*\*\*\*

About Keweenaw Land Association, Limited: Keweenaw is a forest products and land management company located in Ironwood, Michigan. Keweenaw has land holdings of over 182,500 surface acres and close to 402,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and Northern Wisconsin. Keweenaw shares trade in the OTC Markets under the Pink directory with 1,300,174 shares outstanding.

\*\*\*\*\*

SOURCE: Keweenaw Land Association, Limited

Contact: Brian D. Glodowski, President/CEO, Keweenaw Land Association, Limited, 1-906-932-3410