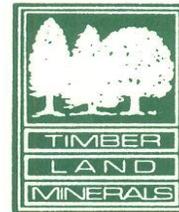


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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

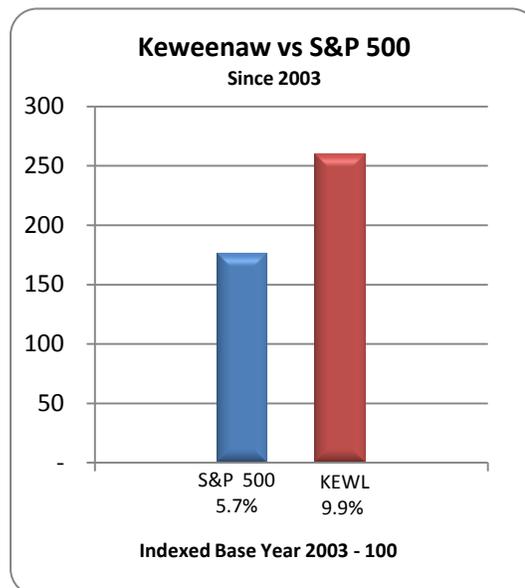
& IRONWOOD MINES CORPORATION  
*a subsidiary of Keweenaw Land Association, Limited*

April 18, 2013

Dear Shareholder:

On behalf of the Board of Directors and Management, we want to thank you for your continued support. Your company continues to grow in value as evidenced by the information provided to you in this year's 2012 Annual Report and Executive Summary of the 2012 Appraisal. We also want to highlight some of the success we have achieved over the past 10 years.

- **The value of your company stock has increased.** Since 2003, the compound annual growth rate of Keweenaw's stock price has been 9.9% compared to 5.7% for the S&P 500.
- **Appraised value of the land and timber continues to grow.** The overall appraised value of Keweenaw's land and timber assets has increased by over 8% since the 2009 appraisal, and by nearly 115% since 1998.
- **Standing timber inventory has improved both in terms of quantity and quality.** The volume of hardwood sawtimber inventory increased by nearly 3% over the past 10 years, while total standing inventory has increased by over 8%. Hardwood sawtimber is the most valuable component of our standing timber inventory. Tree species harvested include sugar maple, red maple, yellow birch, basswood, and red oak, which bring the highest prices on a per unit basis.
- **The real estate program continues to achieve the desired goal of adding more productive acres in a cost effective and tax efficient manner.** Since 2003, our real estate repositioning program has redeployed the lands assets, generating over \$8 million



in land sales through the disposition of approximately 5,700 acres of HBU, non-strategic and low productive lands while acquiring over 11,000 acres of productive timberland through the use of Section 1031 like-kind exchanges and outright purchases. The result is a 4.3% net increase in total timberland acres since 2003 and an increase of over 7% in total hardwood acres. At the same time, we reduced our total non-productive acres by 14%.

- **The Orvana Copperwood Mineral Lease, which was signed in 2008, continues to proceed in a positive manner.** We said in the beginning that the process of bringing a mine to production is a very long and expensive proposition. Our guidance to you still remains true as Orvana enters its 5th year of the permitting process. We continue to follow Orvana's progress closely and have provided updates to you as information becomes available.

In this year's proxy, Management's Nominating Committee is recommending that you vote for our two extremely qualified and competent candidates. Listed below are comparisons of the qualifications for Mr. John Earhart and Ms. Marjorie Nesbitt along with the dissident's qualifications.

**\*\* Our Candidates \*\***

**John E. Earhart** – Director since 1991. For more than 35 years, Mr. Earhart has been active in the international environment and conservation fields. He is currently Chairman and Founding Member of the Global Environmental Fund (GEF), a US-based financial advisory group with approximately \$1 billion of private equity investments. GEF invests in emerging markets, clean technologies, and sustainably managed natural resources companies. Mr. Earhart is a Managing Director of GEF's Emerging Markets Forestry Fund and serves on its investment committee. He also sits on the investment committee for GEF's recently launched Africa Sustainable Forestry Fund. As a professional forester, Mr. Earhart has served as technical advisor and helped structure private equity investments, and secured project finance and international grants for numerous international projects. He serves on the board of directors of several forestry-related portfolio companies managed by GEF, all of which have a presence in international markets. Mr. Earhart also sits on a number of for-profit and non-profit boards not related to GEF. He is a graduate of California State University and the Yale School of Forestry and Environmental Studies.

**Marjorie E. Nesbitt** – Director since 1988. Ms. Nesbitt is President and Founder of Eight Points Asset Management, LLC, which provides oversight of real estate and closely-held businesses for institutional fiduciaries and high net worth families. She is also the Managing Director of Tuteur Haus GmbH & Co. KG, a family-owned commercial real estate company in Berlin, Germany. Ms. Nesbitt has actively managed, negotiated, acquired, and divested real estate, oil and gas, insurance assets, and other businesses. She has extensive experience in trusts and estate administration utilizing strong fiduciary risk management skills. From 2006 through

2007, Ms. Nesbitt was Chief Executive Officer of Cafritz Company, a privately held real estate services firm. From 1979 through 2005, she was employed by Citigroup. During that time, she held various positions including Senior Vice President, Chief Investment Officer (seven years) of Citigroup Trust responsible for investment policy of \$14 billion under management and for the management of all Special Investments (23 years). In addition, she is Trustee Emerita of Pine Manor College where she served previously as Co-Chair of the Board, Treasurer and Investment Committee Chair. She is also on the Advisory Board of the Girl Scout Council of the Nation's Capital. Ms. Nesbitt has been a Chartered Financial Analyst since 1982. She graduated cum laude from Babson College with a BS in Accounting.

**\*\* Dissident Candidate \*\***

**Ronald S. Gutstein** – According to Mr. Gutstein's proxy, his experience is primarily focused on stock trading operations. Since 2003, Mr. Gutstein has been in charge of the NASDAQ market-making operations of Access Securities, Inc. In 2008, Mr. Gutstein was elected to the Board of Trustees for the International Value Advisors Family of Mutual Funds. Prior to his current position, Mr. Gutstein was Director of Trading Operations of Investec Ernst and Company from 1995 until 2003. Mr. Gutstein is also a member and treasurer of the Ridgefield, Connecticut Volunteer Fire Department.

\*\*\*      \*\*\*      \*\*\*

As you can clearly see, Mr. Earhart and Ms. Nesbitt are highly qualified and have the world class experience necessary to oversee your company whereas the dissident experience is primarily related to trading securities. While his knowledge may be useful in making a market for securities, he does not have any relevant experience relating to the strategic decisions that a Board of Directors makes in our primarily lines of business including timberland, real estate, or minerals management. In addition, Mr. Gutstein's role as market maker with Access Securities for Keweenaw stock creates what we believe to be an insurmountable conflict of interest.

We have now had a contested election with this dissident five out of the past six years. In each year, the dissident raises the same suggestions for increasing the value of the company. The Board of Directors has given careful consideration to each of his suggestions, as it would have with any shareholder, and has come to the conclusion that his proposals are not in the best interest of the shareholders of Keweenaw. Your Board is charged with overseeing the interests of all shareholders, not just a single individual who doesn't always vote shares that are solicited on behalf of his candidacy. Shareholders who vote for the dissident are entitled to have their ballots cast, not withheld as an election tactic.

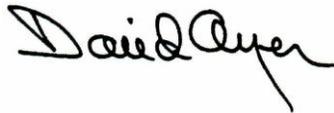
Keweenaw is well-positioned for the future. We have a highly-qualified and engaged Board of Directors that truly understands the company and the business environment in which it operates. We continue to be open and transparent regarding how the company is managed and continue to provide as much information and disclosure as possible in our Annual Reports and

Quarterly Letters to help you fully understand the value of your assets and how they are being managed. Keweenaw already submits itself to several third party reviews, including an annual review of forest operations by Forest Stewardship Council (FSC) sanctioned auditors, a comprehensive annual audit of all financial and tax reporting records by Certified Public Accountants from an independent registered public accounting firm, and an independent third-party appraisal of the land and timber assets every three years from a highly respected appraisal company, a summary of which we supply to you as shareholders.

As shareholders, you ultimately decide on the value of the company. We all benefit from a higher share price and your Board has worked diligently in managing your company in a manner to create this higher value over the long term. We once again ask that you support management's slate of candidates and vote the Green card. If you have questions regarding this letter, please feel free to contact us toll free at (877) 539-3362 or by email at [investors@keweenaw.com](mailto:investors@keweenaw.com)

In closing, we thank you for your support and look forward to seeing you at this year's Annual Meeting.

Sincerely,



David Ayer, Chairman

To elect the Keweenaw Land Association, Limited's nominees, we urge all stockholders to sign and return the **GREEN** Proxy whether or not you have already returned a White proxy sent to you by the dissidents.

Keweenaw Land Association, Limited urges all stockholders **NOT** to sign or return any White proxy sent to you by the dissidents.

Instead, Keweenaw Land Association, Limited's Board recommends that you use the **GREEN** Proxy and vote by mail or if you own your shares through a bank or a broker, you may vote by telephone or Internet.

If you have already returned the White proxy, you can effectively revoke it by voting the **GREEN** Proxy. Only your latest-dated proxy will be counted.

If you have any questions or need assistance in voting the **GREEN** Proxy, please contact our proxy solicitor, Okapi Partners, at the toll-free number listed below.



Call Toll-Free: (877) 566-1922