

PLEASE VOTE ON THE GREEN PROXY CARD TODAY



GLASS, LEWIS & CO. RECOMMENDS THAT KEWEENAW SHAREHOLDERS VOTE ON THE COMPANY'S GREEN PROXY CARD

Highlights lack of relevant timber industry experience among dissident nominees

Glass Lewis and ISS have now both recommended that shareholders should refrain from giving Cornwall control of the Board

IRONWOOD, Mich., March 30, 2018 – Keweenaw Land Association, Limited (“Keweenaw” or “the Company”) (OTC Pink: KEWL) today announced that Glass, Lewis & Co. (“Glass Lewis”), a leading independent proxy voting advisory firm, has recommended that shareholders vote on the **GREEN** proxy card and refrain from giving Cornwall Capital Management LP (“Cornwall”) control of the Company’s Board of Directors (the “Board”).

In reaching this conclusion, Glass Lewis acknowledged the Cornwall nominees’ lack of relevant experience and timberland knowledge, as well as their lack of a detailed strategic plan for the Company. The report also highlights the current board’s “intimate knowledge of the timber industry and the Company’s assets, operations and strategies.”¹ Glass Lewis supported the majority of the Company’s slate, saying:

- *"We don't believe Cornwall has established a sufficient case, nor has it proposed an alternative strategic plan or fully qualified board slate, to justify shareholder support for all three of its board nominees, the election of whom would result in Cornwall's designees gaining majority control of the Keweenaw board."*
- *Discussing the dissident slate, Glass Lewis notes that, "with two nominees having been either a principal or an advisor of Cornwall in the past, and the other nominee an analyst and portfolio manager at another investment firm, we note that timber or forestry experience is nowhere to be found on the Dissident's slate. Indeed, none of Cornwall's nominees has relevant industry experience."*
- *"As the board rightly points out, a group of financial experts would seem ill-equipped to formulate or oversee the execution of an alternative timber management strategy or operational strategy for the Company, which likely explains why Cornwall failed to include a detailed timberland strategy in its four-point plan."*

Brian Glodowski, President and CEO of Keweenaw, said, “We are very pleased that Glass Lewis has recommended that Keweenaw shareholders vote on the Company’s green proxy card and refrain from giving Cornwall control of the Board. Further, we agree with Glass Lewis’ assertion that knowledge of the timber business and Company’s assets, operations and strategies are crucial qualifications for the Board. However, while we respect Glass Lewis’ views, we disagree with Glass Lewis’ recommendation to withhold voting for Keweenaw’s highly-qualified nominee, James G. Angelakis. With his strong operational and financial background, Mr. Angelakis is well-positioned to help the Board execute on its strategic plan for the Company. As previously stated, we remain fully committed to seeking the full election of your Company’s

¹ Permission to quote Glass Lewis was neither sought nor obtained.

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slate, and we look forward to continuing to make our case to shareholders in advance of the Annual Meeting.”

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If you have any questions, or need assistance voting your **GREEN** proxy card, please contact:



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About

Keweenaw Land Association, Limited

Keweenaw is a forest products and land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 185,500 surface acres and over 400,000 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 1,301,550 shares outstanding.

Statements in this document may constitute “forward-looking” statements regarding Keweenaw and its business. Forward looking statements involve significant risks and uncertainties and are not representations as to or guarantees of future results. The risks and uncertainties include changes in general economic conditions generally or in the timber industry, disruptions in Keweenaw’s business, program implementation delays, cost increases, expenses relating to the REIT conversion and proxy contest, capital needs, and other adverse factors. Actual events may cause results to differ materially from those contemplated in the forward looking statements.

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