

Keweenaw Land Announces Update on Sale of Conservation Easement

IRONWOOD, Mich., Feb. 14, 2019 (GLOBE NEWSWIRE) -- Keweenaw Land Association, Limited (OTC US: KEWL) today announced an update relating to its previously announced, July 24, 2018 Option Agreement ("the Option") with the State of Wisconsin regarding the potential purchase by the State of Wisconsin, Department of Natural Resources ("Wisconsin DNR"), of a 14,342-acre conservation easement.

Prior to a scheduled review of the proposal by the Wisconsin Natural Resource Board (the "DNR Board") at their meeting in mid-December, the DNR Board removed the item from the agenda and directed the Wisconsin DNR to conduct a further appraisal with respect to the proposed easement. In late January, the Company was informed that Wisconsin DNR proposed to renegotiate the price under the Option, based on the results of the further appraisal, which focused on recent, comparable conservation-easement transactions that the State had entered into. The Keweenaw's Board has approved a new price for the conservation easement under the Option of \$4.8 million or approximately \$337 per acre (instead of the earlier \$5.7 million / approximately \$397 per acre) – with no change in the \$0.4 million of the proceeds to be set aside in an endowment to be used for repairs and maintenance on specific access roads on the property. The revised Option has been signed by the parties. The next step in the regulatory review process is for the proposal to be included on the agenda of the DNR Board. If the DNR Board approves the sale, the proposal would then be expected to go to Wisconsin Legislature's Joint Committee on Finance for review and if approved, be submitted to the Governor for his signature. Regulatory processes are inherently unpredictable. There can be no assurance that a closing of the conservation easement sale will actually occur.

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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 exceeding 180,000 surface acres and 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and northern Wisconsin. Additional information is available on the Company's website at www.keweenaw.com.

Forward-Looking Statements: This release contains forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties and should not be relied upon as predictions of future events or promises of a given course of action. A number of factors such as changing economic conditions, price fluctuations, land use, environmental and other governmental regulations, and risk of loss from natural disasters, could cause actual results to differ materially from those described in the forward-looking statements. As with any investment, past performance is not a guarantee of future results. The Company is currently not subject to the filing requirements of the Securities Exchange Act of 1934, as amended. The Company is categorized as "not current" under the OTC Pink Sheets.