

Keweenaw Land Association Renews Successful Stock Repurchase Program

IRONWOOD, Mich., May 27, 2020 – Keweenaw Land Association, Limited (OTC: KEWL) ("Keweenaw" or the "Company") announced today that its Board of Directors has re-authorized a \$1 million stock repurchase program following the successful conclusion of the program that was initiated on December 18, 2019. Under the initial stock repurchase program, the Company expended a total of \$814,704 to purchase 12,909 shares at an average price of \$63.11 per share. Under the renewed program, Keweenaw may repurchase up to an additional \$1 million in aggregate value of its shares of Common Stock.

"This share repurchase program demonstrates confidence in the long-term value of our business and a continued commitment to provide a source of liquidity to our shareholders in the face of market volatility," said James A. Mai, Chairman, Keweenaw Land Association. "We also believe economic disruption cause by the COVID-19 pandemic may allow Keweenaw to create shareholder value by opportunistically repurchasing our shares."

In connection with the repurchase program, Keweenaw has entered into a 10b5-1 plan during an open trading window while it was not in possession of material non-public information to facilitate the repurchases of its Common Stock. The shares may be repurchased from time to time in open market transactions at prevailing market prices, through privately negotiated transactions, or by other means in accordance with federal securities laws. The actual timing, number and value of shares repurchased under the program will be determined by the plan broker in its discretion and will depend on a number of factors, subject to the 10b5-1 trading plan. The Company will fund Repurchases under this program from existing cash balances, indebtedness, and/or future free cash flow. The program may be discontinued at any time.

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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 the ongoing Covid-19 pandemic, 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 "Pink Current Information" under the OTC Pink Sheets.