

## **KEWEENAW LAND ANNOUNCES ACQUISITION OF 29,071 ACRES OF MINERAL PROPERTIES IN MICHIGAN AND WISCONSIN**

IRONWOOD, Mich., October 5, 2021 (GLOBE NEWSWIRE) – Keweenaw Land Association, Limited (OTC US: KEWL) announced today that it has completed the purchase of 29,071 acres of severed mineral properties from Sage Minerals Inc. for \$5,000,000 in cash.

The primary driver for the purchase was to increase Keweenaw's ownership of the mineral reserves underlying Highland Copper's Copperwood Project. The transaction includes 2,500 acres of mineral rights adjacent to our existing interests and increases Keweenaw's mineral tenure to around 80% of Copperwood's overall estimated reserves. The newly acquired acreage is already under a lease and option agreement with Highland Copper Company that has been assumed by Keweenaw and will convert to a royalty once the Copperwood Project goes into production.

The mineral package Keweenaw acquired also contained 26,571 acres of mineral properties located in historic copper producing districts in Michigan and Northern Wisconsin, which includes prospective and underexplored properties in Gogebic, Ontonagon, and Baraga counties. 18,426 acres of the acquired mineral properties in Gogebic County are largely contiguous to mineral properties already owned by Keweenaw. The remaining acres are located in Arenac and Bay counties in Michigan's lower peninsula and Ashland and Douglas counties in Wisconsin, which are areas where Keweenaw had not previously owned any minerals.

As a real property investment, the transaction qualifies as a 1031 exchange. Over 60% of the purchase price was funded from cash held in escrow from recent land sales, including the Big Bay property sale in March of this year. Accordingly, Keweenaw expects to defer more than \$800,000 in cash taxes during 2021.

“We were presented with an opportunity to acquire unique assets - adjacent to our existing properties - at a value that meets our strict capital allocation hurdles. This purchase also allows us to enhance and expand our mineral portfolio at an attractive price.” said Jamie Mai, Keweenaw's chairman.

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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 179,000 surface acres and 428,000 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](http://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.