

Keweenaw Announces Closing of Divestiture of Timber Assets, Changes to Board of Directors and Officers

IRONWOOD, Mich., December 28, 2021 (GLOBE NEWSWIRE) – Keweenaw Land Association, Limited (OTC US: KEWL) today announced it has closed the previously announced sale of its timber assets. Payment of the first special distribution of \$92.00 per share is scheduled to be made on December 31, 2021, to shareholders of record as of the close of business on December 27, 2021. As of the date of this press release, the majority of shares outstanding were held by Cede & Co. (The Depository Trust Company’s nominee) as the official holder of record. The record date of December 27, 2021, for the distribution is only applicable to shareholders of record such as Cede & Co. and other registered shareholders who hold their shares directly with our transfer agent. The Company’s understanding is that the ex-dividend date, of January 3, 2022, which has been established by The Financial Industry Regulatory Authority (“FINRA”), actually determines which beneficial or “street name” holders will be eligible to receive this distribution. Investors who are beneficial owners should contact their broker with any questions about the ex-date for this distribution. Please refer to <https://otce.finra.org/otce/dailyList> for any updates concerning the distribution date and ex-dividend date.

The Company previously indicated its desire to reduce the size of its board of directors as it enters the next chapter focused on the operation of its mineral assets. Three directors – John Enlow, Peter Madden, and Steve Winch – have tendered their resignations effective today and Mark Sherman agreed to join Keweenaw’s Board. “The transaction we closed on today has been the culmination of years of hard work. We are looking forward to Keweenaw’s next phase,” said Keweenaw Chairman Jamie Mai. “I’d like to thank John Enlow, Pete Madden and Steve Winch for their invaluable contributions over the past few years and we are thrilled that Mark Sherman has agreed to join Keweenaw’s board.” Following the resignations and addition above, Keweenaw’s board now consists of three members -- Chairman Jamie Mai, Eric Speron and Mark Sherman.

President and CEO of the Company, Mark Sherman will retire effective December 31, 2021. The Company has appointed Timothy G. Lynott, 44, as President to oversee the mineral operation. Mr. Lynott has served as the Company’s Treasurer and Controller of Keweenaw since June 25, 2019. Prior to joining Keweenaw, Mr. Lynott worked at Highland Copper Company, a publicly-traded development-stage copper company, as Manager of Finance and Administration for a period of five years. Mr. Lynott previously held similar positions at Hudbay Minerals and White Pine Copper Refinery (a division of Hudbay) and Jacquart Fabric Products, Inc. Mr. Lynott received his bachelor’s degree at Alma College in Michigan and is a Certified Management Accountant.

Jamie Mai commented: “We are thankful for the tremendous efforts of management over these past several months to bring this transaction to fruition. We congratulate Mark on his retirement and look forward to working with Tim as we move forward.”

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About Keweenaw Land Association, Limited: Keweenaw, headquartered in Ironwood, Michigan, previously operated as a forest products and land management company owning substantial subsurface mineral rights. Following the sale of its timberland assets, Keweenaw’s business will be focused on its mineral assets. Additional information is available on the Company’s website at www.keweenaw.com.

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.

FORWARD-LOOKING STATEMENTS: This press release contains forward-looking statements that have been made pursuant to provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements represent the Company's expectations or beliefs concerning future events, including any statements regarding: the anticipated closing date or distribution date or the Company's future mineral operations. Without limiting the foregoing, the words "believes," "intends," "projects," "plans," "expects," "anticipates" "estimates" and similar expressions are intended to identify forward-looking statements. Actual events or results may differ materially from these projections. Information regarding the risks, uncertainties and other factors that could cause actual results to differ from the results in these forward-looking statements are discussed under the section "risk factors" in the Company's proxy statement. Please carefully consider these factors, as well as other information contained herein and in our periodic reports and accompanying documents found on our website (at www.keweenaw.com/company-reports/). The forward-looking statements included in this press release are made only as of the date of this press release. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances, except as required by law.