

Keweenaw Land Announces Final Vote Results on Matters Before the 2021 Special Meeting of Shareholders

IRONWOOD, Mich., December 23, 2021 (GLOBE NEWSWIRE) – Keweenaw Land Association, Limited (OTC US: KEWL) today announced the final results of the shareholder vote of the proposals presented at the Company’s special meeting held on December 20, 2021, which are as follows:

Proposal 1: To approve the Timberland Assets Sale and Purchase and Sale Agreement.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-votes</u>
850,492	29,834	623	0

Proposal 2: To approve the Plan of Partial Liquidation.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-votes</u>
845,744	34,126	1,079	0

Proposal 3: To approve the adjournment of the special meeting, if necessary or appropriate.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-votes</u>
840,827	38,927	1,195	0

Keweenaw Chairman, James A. Mai commented, “We are very pleased with the overwhelming support for the deal. Over 96% of shareholders who voted elected to approve the transaction. We will be working diligently over the next week to wrap up final details to close the transaction.”

As previously disclosed, the timber sale transaction is expected to close on December 27, 2021. Conditioned upon the closing, 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.

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About Keweenaw Land Association, Limited: Keweenaw is a forest products and land management company located in Ironwood, Michigan. 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. 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.