

Keweenaw Announces Final Results of Tender Offer

IRONWOOD, Mich., December 23, 2022 – Keweenaw Land Association, Limited (OTC Pink: KEWL) (“Keweenaw”) announced today the final results of its modified “Dutch auction” tender offer to purchase with cash up to \$5,806,604 of shares of its common stock which expired at 5:00 P.M. (Eastern Standard Time) on December 20, 2022.

Based on the final count by Equiniti Trust Company, the depository for the tender offer, a total of 115,190 shares of common stock were validly tendered and not validly withdrawn at or below the purchase price of \$20.00 per share, including shares that were tendered through notice of guaranteed delivery. In accordance with the terms and conditions of the tender offer, Keweenaw accepted for purchase 115,190 shares of common stock at the purchase price of \$20.00 per share, for a total cost of \$2,303,800, excluding fees and expenses.

The total of 115,190 shares of common stock accepted for purchase represents approximately 8.9% of Keweenaw’s total shares of common stock outstanding as of December 23, 2022. As Keweenaw accepted for purchase all shares that were validly tendered at a purchase price at or below \$20.00 per share and not validly withdrawn, there is no proration factor. The depository will promptly pay for the shares of common stock accepted for purchase pursuant to the tender offer, subject to applicable withholding taxes.

“We are pleased with the results of the tender and believe it was a good process, as it relates to finalizing the administration of the Timberland transaction of 2021 and successfully closing that chapter of the company.” said Tim Lynott, Keweenaw’s President and Chief Executive Officer.

D.F. King & Co., Inc. is serving as information agent for the tender offer and Equiniti Trust Company is serving as the depository for the tender offer.

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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 is now 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 Limited 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.