

KEWEENAW LAND ASSOCIATION, LIMITED
(A MICHIGAN CORPORATION)



SEMI-ANNUAL REPORT FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2023

P.O. Box 188
Ironwood, MI 49938
(Address of principal executive offices)

Issuer's telephone number: (906) 932-3410

Title of each class	Trading Symbol	OTC Listing	CUSIP
Common Stock, no par value	KEWL	OTC Pink Limited Information	493026108

Number of shares authorized: 10,000,000 common shares, 1,000,000 preferred shares.
Number of shares outstanding as of August 14, 2023: 1,180,983 common shares; 0 preferred shares

KEWEENAW LAND ASSOCIATION, LIMITED

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report of Keweenaw Land Association, Limited and its subsidiaries (“Keweenaw Land Association,” “Keweenaw,” “KLA,” “the Company,” “we,” “our” or “us”) may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, Keweenaw Land Association, or the executive officers of Keweenaw Land Association on its behalf, may from time to time make forward-looking statements in reports and other documents or in connection with written or oral statements made to the press, potential investors, or others. Keweenaw intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Securities Act and the Exchange Act.

Forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are not guarantees of performance and are based on certain assumptions. Forward-looking statements discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Forward-looking statements in this report include without limitation statements regarding the development of the Copperwood Project or our other mineral assets. Expected future net income (loss) depends on many factors including, among others, expected uses of cash generated from operations; expected sources and adequacy of capital resources and liquidity; copper, gold, and other commodity prices; development of the Copperwood Project; and discovery and development of other mineral assets. Any deviation from these assumptions may lead to fluctuations in future net income (loss).

Any such forward-looking statements are based on a number of assumptions involving judgments and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from our historical experience and our present expectations. See Section 4 *Risk Factors* in this Semi-Annual Report. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in Section 4 herein. Accordingly, readers are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this report. Keweenaw makes no representations or warranties (express or implied) about the accuracy of any such forward-looking statements contained in this report, and Keweenaw does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Section 1. FINANCIAL INFORMATION

The information furnished in the accompanying unaudited consolidated balance sheets and related consolidated statements of income, stockholders’ equity, statement of cash flows and related notes to the financial statements reflect all adjustments, consisting solely of normal and recurring adjustments that are, in managements opinion, necessary for a fair and consistent presentation of the aforementioned financial statements. These results of operations for the six months ended June 30, 2023, and June 30, 2022, respectively are not necessarily indicative of the operating results expected for the full year.

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statement of Income
(Unaudited)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues		
Lease Income	\$ 140,000	\$ 158,500
Expenses		
Cost of Sales	123,793	9,711
Gross Profit (Loss)	16,207	148,789
Selling, General & Administration Expenses	264,194	354,487
Operating Income	(247,987)	(205,698)
Other Income	588,501	
Other Expense	177,015	
Income (Loss) Before Income Taxes	163,498	(205,698)
Income Tax (Expense) Benefit - Continuing Operations	(35,702)	43,846
Income (Loss) from Continuing Operations	127,796	(161,852)
Discontinued Operations		
Earnings (Loss) from Discontinued Operations	-	(348,559)
Income Tax Benefit - Discontinued Operations	-	90,625
Income (Loss) from Discontinued Operations		(257,934)
Net Income (Loss)	\$ 127,796	\$ (419,786)
Net Income Per Share:		
Basic and Dilutive - Continuing Operations	\$ 0.11	\$ (0.12)
Basic and Dilutive - Discontinued Operations		\$ (0.20)
Weighted Average Shares Outstanding:		
Basic and Diluted	1,180,983	1,296,173

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Balance Sheet
(Unaudited)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 10,067,919	\$ 3,572,743
Cash Held in Escrow	-	9,276,460
Accounts Receivable	52,370	41,664
Prepaid Assets	26,178	71,424
Federal Income Tax Receivable	3,664	29,297
Total Current Assets	10,150,131	12,991,588
Non-Current Assets		
Mineral Rights	5,147,317	5,142,517
Land	50,850	-
Property, Plant, and Equipment, Net of Depreciation	20,740	22,277
CIP	32,529	-
Exploration and Evaluation	306,420	306,420
Total Non-Current Assets	5,557,856	5,471,214
Total Assets	\$ 15,707,987	\$ 18,462,802
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	35,639	46,794
Other Accrued Liabilities	21,471	25,482
Total Current Liabilities	57,109	72,276
Non-Current Liabilities		
Non-Current State and Federal Deferred Income Tax Liability	276,585	409,835
Total Liabilities	333,694	482,111
Stockholders' Equity		
Common Stock (10,000,000 shares authorized, no par value, 1,180,983 shares issued and outstanding)	77,229	84,760
Retained earnings	15,297,064	17,895,931
Total Stockholders' Equity	15,374,293	17,980,691
Total Liabilities and Stockholders Equity	\$ 15,707,987	\$ 18,462,802

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statement of Stockholders' Equity
(Unaudited)

	Common Stock Issued	Amount	Retained Earnings	Total Stockholders' Equity
Balance, January 1, 2022	1,296,173	\$ 84,760	\$ 18,315,717	\$ 18,400,477
Net Income (Loss)	-	-	(419,786)	(419,786)
Balance, June 30, 2022	1,296,173	\$ 84,760	\$ 17,895,931	\$ 17,980,691
Balance, January 1, 2023	1,180,983	\$ 77,229	\$ 15,169,268	\$ 15,246,497
Net Income	-	-	127,796	127,796
Balance, June 30, 2023	1,180,983	\$ 77,229	\$ 15,297,064	\$ 15,374,293

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statement of Cash Flows
(Unaudited)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash Flows from Operating Activities		
Net Income (Loss) from Continuing Operations	\$ 127,796	\$ (161,852)
Depletion, Depreciation and Amortization	768	768
Decrease (Increase) in Accounts Receivable	(49,870)	498,653
Decrease (Increase) in Prepaid Assets	(5,646)	(11,333)
Decrease (Increase) in Federal Income Tax Receivable	-	185,949
Increase (Decrease) in Accounts Payable	28,304	(81,065)
Increase (Decrease) in Other Accrued Liabilities	(34,447)	(344,793)
Increase (Decrease) in State and Federal Deferred Income Taxes	26,702	(134,471)
Net Cash Provided by (Used by) Operating Activities - Continuing Operations	93,607	(48,144)
Net Income (Loss) from Discontinued Operations	-	(257,934)
Decrease (Increase) in Log Inventory	-	72,484
Increase (Decrease) in Other Accrued Liabilities	-	(39,046,593)
Net Cash (Used by) Operating Activities - Discontinued Operations	-	(39,232,043)
Net Cash Flow Provided by (Used by) Operating Activities	93,607	(39,280,187)
CIP	(32,529)	
Timber Depletion	65,000	
Net Cash Flow From Investing Activities	32,471	-
Net Cash Flow From Financing Activities	-	-
Change in Cash and Cash Equivalents and Cash Held in Escrow	\$ 126,078	\$ (39,280,187)
Cash and Cash Equivalents and Cash Held in Escrow, beginning of period	9,941,841	52,129,390
Cash and Cash Equivalents and Cash Held in Escrow, end of period	\$ 10,067,919	\$ 12,849,203
Restricted Cash Held in Escrow		
Cash and Cash Equivalents	\$ 10,067,919	\$ 3,572,743
Restricted Cash Held in Escrow	-	9,276,460
Cash Paid (Received) during the year for:		
Interest Paid	\$ -	\$ -
Federal and State Income Taxes Paid	9,000	38,323,093

See accompanying notes to consolidated financial statements

1. Summary of Significant Accounting Policies

Revenue Recognition – Lease Income

The Company currently leases mineral assets which are accounted for in accordance with ASC Topic 606, *Revenues from Contracts with Customers*. Should the Company enter into a new lease agreement, this agreement will be evaluated against both ASC Topic 842, *Lease Accounting* and ASC Topic 606, *Revenue from Contracts with Customers* to correctly determine the scope under which the agreement falls. Lease contracts related to mining and mineral exploration typically contain provisions for increasing rents to incentivize project advancement.

The Company reviews the collectability of charges under its current leases on a regular basis, taking into consideration changes in factors such as tenant payment history, financial condition, business conditions of the industry and economic conditions of the area. In the event collectability from lease charges becomes unlikely, the Company will recognize an adjustment to lease income.

The following table summarizes the Company's current leases under contract:

	2023	2024	2025	2026	2027	Thereafter	Total
Future Lease Payments	\$ 111,025	\$ 334,700	\$ 334,700	\$ 334,700	\$ 334,700	\$ 2,644,700	\$ 4,094,525

Cost of Sales

The Company recognizes costs related to its mineral operations that could not be capitalized under the Company's Exploration and Evaluation Policy as Cost of Sales. The cost of sales for the six-month period ending June 30, 2023, is \$123,793 which includes items related to advancing the companies mineral assets such as lease applications and acquisitions from the state of Michigan, contract geologists, surface sampling and prospecting activities, lab analysis, as well as other business development activities.

2. Mineral Rights

On September 21, 2021, the Company completed a transaction to acquire 29,071 acres of minerals rights from Sage Minerals Inc. for \$5,142,517 in an all-cash purchase. The acquisition included 2,500 acres that are currently under a lease, option, and royalty agreement. The aggregate fair value of the mineral rights acquisition was allocated and is reflected in the consolidated financial statements in accordance with accounting guidance for asset acquisitions. At the time of acquisition, these assets were considered Level 3 fair value measurements. The resulting allocation was \$4,011,163 to mineral assets in which the Company holds a lease, option, and royalty agreement, and the remaining \$1,131,354 was allocated to remaining mineral interests.

On October 29, 2022, the Company completed a transaction to acquire 120 acres, in an all-cash purchase. The acquisition included all historic data related to the property. At the time of acquisition, these assets were considered Level 3 fair value measurements. The resulting allocation was \$4,800 to mineral assets, and \$115,850 to Land and Timber.

During the six-month period ended June 30, 2023, there were no mineral rights acquisitions.

3. Exploration and Evaluation

The Company owns 428,909 acres of mineral rights predominantly in Michigan's Upper Peninsula. Recently, the Company has advanced activities to systematically review these mineral assets using modern techniques. The Company considers its activities to be early-stage exploration conducive to project generation activities that could potentially lead to developing prospective properties into desirable projects that may attract additional investment from market participants.

The Company capitalizes exploration and evaluation expenditures consistent with the full cost method where costs are specifically attributable to identifiable, prospective properties until a determination can be deduced as to the existence of an ore deposit. Phase 1 exploration work may include acquisition rights, prospecting, geophysics, sampling, mapping, drilling, assaying, and other work associated with finding ore deposits. No additive capitalized costs that meet these criteria were incurred as of during the six-month period ended June 30, 2023. The balance of capitalized costs related to exploration and evaluation was \$306,420 as of June 30, 2023.

The Company may determine at a point in time that costs accumulated for activities related to specific identifiable properties may be impaired and be required to be written off. Impairment of the asset may be attributed to:

- The right to explore in an area has or will expire soon without renewal.
- No further exploration is planned or budgeted.
- A decision to discontinue exploration and evaluation based on lack of minerals; or
- Sufficient data exists that indicates the book value is not recoverable.

The Company did not recognize any impairment on its exploration and evaluation assets during the six-month period ended June 30, 2023.

4. Income Taxes

The Company has a federal net operating loss carryforward for income tax purposes of \$1,739,743 and a State net operating loss carryforward for income tax purposes of \$1,908,124. This carryforward can be applied going forward indefinitely.

5. Concentration of Credit Risk

For the six-month period ended June 30, 2023, one customer accounted for 100% of the Company's revenue from Lease Income

Cash and cash equivalents consist of cash on hand, demand deposits in banks and short-term treasury bills maturing in less than three months. The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash and cash equivalents. At times throughout the year, the Company may, in the ordinary course of business, maintain cash balances in excess of Federal Deposit Insurance Corporation ("FDIC") insurance coverage, and as a result, there is concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage. The Company had \$10,067,919 in cash and cash equivalents of which \$384,051 was held in excess of FDIC-insured limits and \$9,433,868 held in treasury bills, as of June 30, 2023.

6. Discontinued Operations

During the six-month period ended June 30, 2023, the Company did not incur any transactions related to discontinued operations. In the prior year period, the Company incurred transactions that it considers to be unusual or infrequent and do not relate to the continuing operations of the Company. These expenses were incurred due to the timberland asset sale and related to workforce reductions that occurred at the end of 2021 and throughout 2022. Professional service costs relate to legal and accounting items related to the Timberland transaction that extended into 2022. A summary of these items is provided below:

Earnings (Loss) from Discontinued Operations	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Other Income - Timber	\$ -	\$ 168,444
Other Income - Interest	-	8,753
Other Expense - Timber	-	(195,371)
Severance and Benefits	-	(157,951)
Professional Services	-	(170,799)
Other Miscellaneous	-	(1,635)
Other Income (Loss)	\$ -	\$ (348,559)

7. Other Income

Other Timber income of \$177,548 was related to the property the Company acquired at the end of 2022 for the underlying minerals, however the Company also harvested the property in early 2023 to offset the cost of the acquisition. Timber expenses of (\$177,015) include non-cash costs of timber depletion of \$65,000 which is about equal to the cash generated from the timber harvest. Interest income reflects the earnings during the period related to our cash invested in treasury bills of \$201,297. Miscellaneous income consisted of revenue received from several real estate transactions relating to non-timber related properties that the Company retained as a part of the timberland transaction sale and completed during the six-month period ended June 30, 2023, for \$209,666.

Earnings from Other Income	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Other Income - Timber	\$ 177,548	\$ -
Other Income - Interest	201,297	-
Other Income - Miscellaneous	209,666	-
Total Other Income	588,511	
Other Expense - Timber	(177,015)	-
Other Income (Net)	\$ 411,495	\$ -

8. Subsequent Events

The Company has evaluated subsequent events through August 10, 2023, the filing date the financial statements were available to be issued and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

Section 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with Keweenaw’s accompanying consolidated financial statements and Notes thereto contained in Section 1 of this Semi-Annual Report. See also “Cautionary Note Regarding Forward-Looking Statements” which preceded Section 1 of this Semi-Annual Report for the period ended June 30, 2023.

Overview

As of June 30, 2023, Keweenaw owned approximately 428,909 acres of subsurface mineral rights predominantly in the western Upper Peninsula of Michigan. Keweenaw historically earned the majority of its net income from the sale of logs harvested from its forestlands and from the sale of selected real estate parcels. Keweenaw’s main revenue source now relates to the mineral leases across our mineral ownership.

Executive Summary

Throughout the first half of 2023, in addition to the lease income earned from our mineral lease at the Copperwood Project of \$140,000 the Company was able to monetize several real estate assets that remained with the Company following the timberland transaction. The real estate sales consisted of 10 residential properties and 1 commercial lot for a total gross of \$209,666. The company also harvested the surface of the timberland it acquired at the end of 2022 converting it into about \$65,000 in cash after expenses and timber depletion. Lastly, the Company has earned non-operating interest from the cash invested in treasuries totaling \$201,297.

The Company continues to operate with a staff of 2 employees and is focused on reducing ongoing operating costs as much as possible. The cost of sales of \$123,793 includes items related to advancing the companies mineral assets such as lease applications and acquisitions with the state of Michigan, contract geologists, limited surface sampling and prospecting activities during the summer field season, and the associated lab analysis, as well as other business development activities.

Liquidity and Capital Resources

Keweenaw’s cash flow from operations during the six-month period ending June 30, 2023 was a positive \$93,607 largely driven by the real estate sales and interest income mentioned earlier. The majority of cash flows from continuing operating activities relate to our active mineral leases primarily at the Copperwood Project, which was \$140,000 for the six-month period ended June 30, 2023.

The Company currently holds a total of \$10,067,919 in cash and cash equivalents. Investments in treasury bills account for \$9,433,868 of the cash on hand. During the period, the Company reported after-tax net income of \$127,796 which in turn has created a reduction in our deferred tax liabilities as reported on the Company’s deferred tax liability on the balance sheet.

The Company maintains a standby letter of credit with Associated Bank, N.A., in the amount of \$40,000 in relation to our state mineral leases.

The Company has no other long-term obligations as of June 30, 2023, and during the same six-month period ended June 30, 2023, the Company did not expend or allocate any capital.

Discontinued Operations

With the 2021 timberland finalized and now behind us, the Company considers any ongoing transactions related to the Company’s assets as continuing operations. Therefore, no discontinued operating income or expenses have been

reported during the period ended June 30, 2023. Management does not expect any further costs related to this topic as reviewed under the guidance of ASC Topic 205, *Discontinued Operations*.

Other Management Discussion

On August 2, 2023, the Company entered into a 4-year option agreement with Circle Power LLC allowing them to advance permitting, engineering, and development activities on surface property that Keweenaw retained following the timberland transaction. The agreement provides \$25,000 in revenue to the Company in 2023.

Section 3. LEGAL PROCEEDINGS

From time to time, we are party to legal proceedings which arise in the ordinary course of our business. We are not currently involved in any legal proceedings of which the outcome is reasonably likely to have a material effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by governmental authorities.

Section 4. RISK FACTORS

The forward-looking statements contained in this Semi-Annual Report should be read in conjunction with the risk factors contained in our 2022 Annual Report because they could cause the actual results and conditions to differ materially from those projected in forward-looking statements. Before you invest in our common stock, you should know that owning our common stock involves risks, including the risks incorporated from the 2022 Annual Report. The risk factors that are incorporated from the 2022 Annual Report are not the only ones Keweenaw faces. If the adverse matters referred to in any of the risk factors actually occur, our business, financial condition, or operations could be adversely affected, and funds may not be available for either the Tender Offer or the second special distribution. In that case, the price of our common stock could decline, and you may lose all or part of your investment. The following risk factors has been updated from our Annual Report:

Our ability to generate cash revenues is limited and dependent to a substantial extent on the Copperwood Project.

The Company derives most of its revenue from a lease with a single customer, Highland Copper Company, Inc., whose going-concern value is directly connected to progressing the Copperwood project from its current development status to the next phase which is construction. The Company is not involved in planning, design, implementation, or management of the Copperwood project. In addition to the lease revenue, we are passive owners of an uncertain future royalty stream. It is uncertain, when, if ever, we can expect to receive this royalty stream. As we announced in October 2022, there are a number of factors weighing against near-term development of the Copperwood Project and as a result, the Copperwood Project could face significant delays and ultimately prove to be unprofitable or fail to yield the expected cash revenues, and we may not efficiently, if ever, find reliable replacement customers for this customer. All of this can materially and adversely affect our business.

We may not be able to adequately address segregation of duties which is critical to effective internal control because we only have two employees.

Adequate segregation of duties reduces the likelihood that errors both intentional and unintentional, will remain undetected by providing for separate processing by different individuals at various stages of a transaction and for independent reviews of the work performed. Our employees have the necessary skills, knowledge, and expertise

to complete the required work, however the current overhead structure does not allow for additional employees. While the company has retained consultants and tasked Board members with review of certain accounting transactions, these efforts are not equivalent to adding one more additional employee and the risk that the Company's financial statements could be subject to errors, misstatements, or even fraud is higher as a result.

We may not be able to retain the key management personnel we need to succeed, which could adversely affect our ability to successfully operate our businesses. We also face significant key person risk as a result of having only two employees.

To run our day-to-day operations and to successfully manage our business we must, among other things, continue to retain key management. We rely on the services of a small team of key executive officers. If any key executive departs, it could have a significant adverse effect upon our business. Also, increased competition for skilled management and staff employees in our businesses could cause us to experience significant increases in operating costs and reduced profitability. Because the Company only has two employees, we face significant key person risk in the event either employee is sick, becomes disabled, dies, takes an extended leave of absence, or terminates employment. The loss of either employee could result in significant disruption to our operations and a decline in our efficiency, financial condition, and profitability.

Section 5. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

None.

Section 6. OTHER INFORMATION

The Company utilizes the following professional service providers:

Transfer Agent	Legal Counsel	Auditor
Equinity (EQ) Shareowner Services 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120 1-855-217-6361 Attn: Daisy Kuhn, Relationship Manager	Dickinson Wright 350 S Main St., Suite 300 Ann Arbor, MI 48104 734-623-1905 Attn: Bradley Wyatt	Anderson, Tackman & Company, PLC 102 W. Washington St. Marquette, MI 49788 906-225-1166 Attn: Dan Bianchi

SIGNATURE AND CERTIFICATION

I, Timothy G. Lynott being the sole executive officer of Keweenaw Land Association, Limited, certify that:

1. I have reviewed this June 30, 2023, Semi-Annual Report of Keweenaw Land Association, Limited.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not mislead with respect to the period covered by this disclosure statement.

SIGNED,

KEWEENAW LAND ASSOCIATION, LIMITED

Date: August 14, 2023

By: Timothy Lynott

Alternative Reporting Standard: Pink® Basic Disclosure Guidelines

Federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws, require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these Pink Basic Disclosure Guidelines (“Guidelines”).¹ These Guidelines set forth the disclosure obligations that make up the “Alternative Reporting Standard” for Pink companies. These Guidelines have been designed to encompass the “Catch All” information required in Rule 15c2-11,² however they have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. We use information provided by companies under these Guidelines to designate the appropriate tier in the Pink Market: Current Information or Limited Information.³

These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice. The information provided by companies under these Guidelines is subject to our [Privacy Policy](#).

Pink Current Information Tier

Companies that make the information described below publicly available on a timely basis may qualify for the Current Information Tier.

Qualification Process:

1. **Subscribe to the OTC Disclosure & News Service:** by submitting an application through [Gateway](#). Allow OTC Markets 2-4 weeks of application processing time.
2. **Upload Initial Disclosure:** Upload the following documents through OTCIQ:
 - **All Quarterly Reports** for Current Fiscal Year – must include Disclosure Statement and Financial Reports listed below
 - **Annual Report** for Most Recently Completed Fiscal Year– must include Disclosure Statement and Financial Reports listed below
 - **Annual Report** for Prior Completed Fiscal Year – must include Financial Reports listed below
 - **Disclosure Statements:** Disclosure information pursuant to these Guidelines for the applicable period. (see the fillable form starting on Page 4).
 - **Financial Statements:** Financial reports must be prepared according to U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited. Required financial statements include:
 - Audit Letter, if audited
 - Balance Sheet
 - Statement of Income
 - Statement of Cash Flows
 - Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
 - Notes to Financial Statements

¹ This is not legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements.

² Publication of information pursuant to these Guidelines does not guarantee or ensure that the Company will be designated as having “current information” or eligible for public quotations pursuant to Rule 15c2-11 or any other applicable regulation.

³ OTC Markets Group may require companies with securities designated as Caveat Emptor to make additional disclosures in order to qualify for the Pink Current Information tier.

3. **Attorney Letter** (only required if not providing audited financials): If financial statements are not audited by a PCAOB registered firm, companies must retain U.S. counsel to review their disclosure and provide a letter to OTC Markets Group with respect to adequate current information by providing the following:
 - **Attorney Letter Agreement:** The attorney must submit a signed Attorney Letter Agreement according to the [Attorney Letter Agreement Instructions](#). The attorney is required to submit an Attorney Letter Agreement for each company that engages the attorney for the purpose of providing this Letter.
 - **Attorney Letter:** After a qualified attorney reviews the Disclosure Statement, upload the “Attorney Letter With Respect to Current Information” in accordance with the [Attorney Letter Guidelines](#) through OTCIQ. Attorney Letters must reference all required reports as set forth in Section 2 above.
4. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. Company insiders are defined as the beneficial owner of more than 10% of the outstanding units or shares of any class of any equity security of the issuer.
5. **OTC Markets Group Processing of Disclosure:** Allow OTC Markets Group to process the posted documents (typically three to five business days) and provide any comments. Companies will only be evaluated for Current Information once all required documentation has been submitted. A new Attorney Letter is required upon amendment of any referenced report.
6. **Ongoing Disclosure Requirements:** To qualify for Current Information on an ongoing basis, companies must:
 - Upload reports through OTCIQ on the following schedule:
 - Quarterly Report within **45 days** of the quarter end
 - Annual Report within **90 days** of the fiscal year end
 - Attorney Letter within **120 days** of the fiscal year end
 - Maintain a Verified Profile. At least once every six months, review and verify the Company’s profile information through OTCIQ.

Pink Limited Information Tier

Companies that make the information described below publicly available through OTCIQ may qualify for the Limited Information Tier.

7. **Annual Financial Statements:** Companies must upload the below financial statements for a completed Fiscal Year within the past 16 months. Financial reports must be prepared according to U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.
 - Audit Letter, if audited
 - Balance Sheet
 - Statement of Income
 - Statement of Cash Flows
 - Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
 - Notes to Financial Statements
8. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. Company insiders are defined as the beneficial owner of more than 10% of the outstanding units or shares of any class of any equity security of the issuer.
9. **Ongoing Disclosure Requirements:** To Qualify for Limited Information on an ongoing basis, companies must:
 - Upload reports through OTCIQ on the following schedule:
 - Annual Report (including the required financial statements outlined in Item 8) within 120 days of the fiscal year end

- Review and Verify the Company's profile information through OTCIQ at least once every 12 months.

Current Reporting of Material Corporate Events

In addition to the disclosure requirements above, companies are expected to release quickly to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents or if any of the following events occur after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or OTCIQ.⁴

Material corporate events include:

- Entry into or termination of a material definitive agreement
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer
- Triggering events that accelerate or increase a direct financial obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities
- Material impairments
- Sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Amendments to articles of incorporation or bylaws; change in fiscal year
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer's securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- Changes to the company's shell status
- Other events the issuer determines to be material

⁴ "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on <https://www.otcm Markets.com/corporate-services/products/disclosure-and-news-service>

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Keweenaw Land Association, Limited

1801 E. Cloverland Drive

906) 932-3410

www.keweenaw.com

investors@keweenaw.com

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Interim Report

For the period ending 6/30/2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,180,983 as of 6/30/2023

1,180,983 as of 12/31/2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

⁵ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

NA

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Michigan

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

NA

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NA

The address(es) of the issuer's principal executive office:

PO Box 188, Ironwood, MI 49938

The address(es) of the issuer's principal place of business:

☐ Check if principal executive office and principal place of business are the same address:

XX

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: EQ Shareholder Services

Phone: 855-217-6361

Email: Daisy.Kuhn@eq-US.com

Address: 1110 Center Pointe Curve #101, Mendota Heights, MN 55120

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	KEWL
Exact title and class of securities outstanding:	<u>Common</u>
CUSIP:	<u>493026108</u>
Par or stated value:	<u>No Par Value</u>
Total shares authorized:	<u>10,000,000</u> as of date: <u>5/16/2011</u>
Total shares outstanding:	<u>1,180,983</u> as of date: <u>6/30/2023</u>
Total number of shareholders of record:	<u>100</u> as of date: <u>6/30/2023</u>

All additional class(es) of publicly quoted or traded securities (if any):

Trading symbol:	_____
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Trading symbol:	_____
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	KEWL
CUSIP (if applicable):	<u>Preferred</u>
Par or stated value:	<u>No Par Value</u>
Total shares authorized:	<u>1,000,000</u> as of date: <u>5/16/2011</u>
Total shares outstanding (if applicable):	<u>0</u> as of date: <u>6/30/2023</u>
Total number of shareholders of record (if applicable):	<u>0</u> as of date: <u>6/30/2023</u>

Exact title and class of the security:	_____
CUSIP (if applicable):	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding (if applicable):	_____ as of date: _____
Total number of shareholders of record (if applicable):	_____ as of date: _____

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Normal rights associated with common shares

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Normal rights associated with preferred shares

3. Describe any other material rights of common or preferred stockholders.

NA

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

NA

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date <u>12/31/2021</u> Common <u>1,296,173</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation,	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per	Were the shares issued at a discount to market	Individual/ Entity Shares were issued to.	Reason for share issuance (e.g. for cash or debt conversion) - OR-	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

	shares returned to treasury)			share) at Issuance	price at the time of issuance? (Yes/No)	*You must disclose the control person(s) for any entities listed.	Nature of Services Provided		
<u>5/12/2021</u>	<u>Issuance</u>	<u>1,496</u>	<u>Common</u>	<u>80.25</u>	<u>no</u>	<u>Individual</u>	<u>Annual board fee</u>	<u>Unrestricted</u>	<u> </u>
<u>12/23/2022</u>	<u>Repurchase</u>	<u>(115,190)</u>	<u>Common</u>	<u>20.00</u>	<u>No</u>	<u>Entity – KEWL</u>	<u>Repurchase</u>	<u>Unrestricted</u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Shares Outstanding on Date of This Report:									
Ending Balance Ending Balance:									
Date <u>6/30/2023</u> Common: <u>1,180,983</u>									
Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

05/12/2021	374	80.25	John Enlow - Director - Annual Fee
05/12/2021	374	80.25	Pete Madden - Director - Annual Fee
05/12/2021	748	80.25	Steve Winch - Director - Annual Fee
Total	1496		
12/23/2022	(115,190)	20.00	KEWL Modified Dutch Auction Tender
Total	(14,081)		

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Mineral leasing and mineral asset management company

- B. List any subsidiaries, parent company, or affiliated companies.

Keweenaw Properties LLC, Keweenaw Minerals LLC. All business contact information is the same as Keweenaw Land Association, Limited.

- C. Describe the issuers' principal products or services.

Mineral lessor, mineral exploration, mineral royalty holder, commercial property lessor

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Keweenaw owns and manages a total of 428,909 acres of both severed and attached mineral rights located primarily in the Upper Peninsula of Michigan and a small amount in Wisconsin. Of these mineral assets, the Company currently holds a lease, option, and royalty agreement on 5,607 acres.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>James A. Mai</u>	<u>Chairman-Director</u>	<u>New York, NY</u>	<u>333,866</u>	<u>Common</u>	<u>28.2%</u>	_____
<u>Timothy G. Lynott</u>	<u>President - Officer</u>	<u>Wakefield, MI</u>	<u>350</u>	<u>Common</u>	<u>**</u>	_____
<u>Paula J. Aijala</u>	<u>Secretary - Officer</u>	<u>Ironwood, MI</u>	<u>38</u>	<u>Common</u>	<u>**</u>	_____
<u>Mark A. Sherman</u>	<u>Director</u>	<u>Bozeman, MT</u>	<u>865</u>	<u>Common</u>	<u>**</u>	_____
<u>Eric H. Speron</u>	<u>Director</u>	<u>San Clemente, CA</u>	<u>131,294</u>	<u>Common</u>	<u>11.1%</u>	_____

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NA

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

NA

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

NA

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NA

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

NA

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Roger H. Cummings
Firm: Dickinson Wright
Address 1: 2600 W. Big Beaver Road, Suite 300
Address 2: Troy, MI 48084-3312
Phone: (248) 433-7551
Email: RCummings@dickinson-wright.com

Accountant or Auditor

Name: Daniel E. Bianchi
Firm: Anderson, Tackman & Company PLC
Address 1: 102 W. Washington Street #109
Address 2: Marquette, MI 49855
Phone: (906) 225-1166
Email: dbianchi@atcomqt.com

Investor Relations

Name: Paula J. Aijala
Firm: Keweenaw Land Association, Limited
Address 1: PO Box 188
Address 2: Ironwood, MI 49938
Phone: (906) 932-3410
Email: paijala@keweenaw.com

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____

Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)⁶:

Name: Timothy G. Lynott
Title: President
Relationship to Issuer: Officer

Describe the qualifications of the person or persons who prepared the financial statements: Timothy G. Lynott is a Certified Management Accountant, (CMA) certificate number 31975 and is good standing with the Institute of Management Accountants

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Timothy G. Lynott certify that:

1. I have reviewed this Disclosure Statement for Keweenaw Land Association, Limited;

⁶ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

6/30/2023 [Date]

____ [CEO's Signature] *Timothy Lynott*
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, [identify the certifying individual] certify that:

1. I have reviewed this Disclosure Statement for [identify issuer];
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

____ [Date]

____ [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")