

**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

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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
<b>Revenues</b>		
Lease Income	\$ 140,000	\$ 158,500
<b>Expenses</b>		
Cost of Sales	123,793	9,711
<b>Gross Profit (Loss)</b>	<b>16,207</b>	<b>148,789</b>
Selling, General & Administration Expenses	264,194	354,487
<b>Operating Income</b>	<b>(247,987)</b>	<b>(205,698)</b>
Other Income	588,501	
Other Expense	177,015	
<b>Income (Loss) Before Income Taxes</b>	<b>163,498</b>	<b>(205,698)</b>
Income Tax (Expense) Benefit - Continuing Operations	(35,702)	43,846
<b>Income (Loss) from Continuing Operations</b>	<b>127,796</b>	<b>(161,852)</b>
<b>Discontinued Operations</b>		
Earnings (Loss) from Discontinued Operations	-	(348,559)
Income Tax Benefit - Discontinued Operations	-	90,625
<b>Income (Loss) from Discontinued Operations</b>		<b>(257,934)</b>
<b>Net Income (Loss)</b>	<b>\$ 127,796</b>	<b>\$ (419,786)</b>
<b>Net Income Per Share:</b>		
Basic and Dilutive - Continuing Operations	\$ 0.11	\$ (0.12)
Basic and Dilutive - Discontinued Operations		\$ (0.20)
<b>Weighted Average Shares Outstanding:</b>		
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
<b>ASSETS</b>		
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>10,150,131</b>	<b>12,991,588</b>
<b>Non-Current Assets</b>		
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
<b>Total Non-Current Assets</b>	<b>5,557,856</b>	<b>5,471,214</b>
<b>Total Assets</b>	<b>\$ 15,707,987</b>	<b>\$ 18,462,802</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	35,639	46,794
Other Accrued Liabilities	21,471	25,482
<b>Total Current Liabilities</b>	<b>57,109</b>	<b>72,276</b>
<b>Non-Current Liabilities</b>		
Non-Current State and Federal Deferred Income Tax Liability	276,585	409,835
<b>Total Liabilities</b>	<b>333,694</b>	<b>482,111</b>
<b>Stockholders' Equity</b>		
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
<b>Total Stockholders' Equity</b>	<b>15,374,293</b>	<b>17,980,691</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 15,707,987</b>	<b>\$ 18,462,802</b>

*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
<b>Balance, January 1, 2022</b>	1,296,173	\$ 84,760	\$ 18,315,717	\$ 18,400,477
Net Income (Loss)	-	-	(419,786)	(419,786)
<b>Balance, June 30, 2022</b>	1,296,173	\$ 84,760	\$ 17,895,931	\$ 17,980,691
<b>Balance, January 1, 2023</b>	1,180,983	\$ 77,229	\$ 15,169,268	\$ 15,246,497
Net Income	-	-	127,796	127,796
<b>Balance, June 30, 2023</b>	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
<b>Cash Flows from Operating Activities</b>		
<b>Net Income (Loss) from Continuing Operations</b>	<b>\$ 127,796</b>	<b>\$ (161,852)</b>
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)
<b>Net Cash Provided by (Used by) Operating Activities - Continuing Operations</b>	<b>93,607</b>	<b>(48,144)</b>
<b>Net Income (Loss) from Discontinued Operations</b>	<b>-</b>	<b>(257,934)</b>
Decrease (Increase) in Log Inventory	-	72,484
Increase (Decrease) in Other Accrued Liabilities	-	(39,046,593)
<b>Net Cash (Used by) Operating Activities - Discontinued Operations</b>	<b>-</b>	<b>(39,232,043)</b>
<b>Net Cash Flow Provided by (Used by) Operating Activities</b>	<b>93,607</b>	<b>(39,280,187)</b>
CIP	(32,529)	
Timber Depletion	65,000	
<b>Net Cash Flow From Investing Activities</b>	<b>32,471</b>	<b>-</b>
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents and Cash Held in Escrow</b>	<b>\$ 126,078</b>	<b>\$ (39,280,187)</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, beginning of period</b>	<b>9,941,841</b>	<b>52,129,390</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, end of period</b>	<b>\$ 10,067,919</b>	<b>\$ 12,849,203</b>
<b>Restricted Cash Held in Escrow</b>		
Cash and Cash Equivalents	\$ 10,067,919	\$ 3,572,743
Restricted Cash Held in Escrow	-	9,276,460
<b>Cash Paid (Received) during the year for:</b>		
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:

<b>Earnings (Loss) from Discontinued Operations</b>	<b>Six Months Ended June 30, 2023</b>	<b>Six Months Ended June 30, 2022</b>
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.

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

## 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