KEWEENAW LAND ASSOCIATION, LIMITED
(A MICHIGAN CORPORATION)

SEMI-ANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

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, 2024: 1,126,284 common shares; 0 preferred shares

KEWEENAW LAND ASSOCIATION, LIMITED

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Semi-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 and Section 1A *Risk Factors* in the Annual Report for the fiscal year ended December 31, 2023. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in the above-mentioned reports. 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, 2024, are not necessarily indicative of the operating results expected for the full year.

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues		
Lease and Royalty Income	$ 149,310	$ 140,000
Expenses		
Cost of Sales	20,094	123,793
Gross Profit (Loss)	**129,216**	**16,207**
Selling, General & Administration Expenses	284,954	264,194
Operating Income (Loss)	**(155,738)**	**(247,987)**
Other Income/Gain	-	387,204
Interest Income	186,964	201,297
Other Expense	-	(177,015)
Income (Loss) Before Income Taxes	**31,226**	**163,498**
Income Tax (Expense) Benefit	1,089	(35,702)
Income (Loss)	**32,315**	**127,796**
Net Income (Loss)	**$ 32,315**	**$ 127,796**
Net Income Per Share:		
Basic	$ 0.03	$ 0.11
Dilutive	$ 0.03	$ 0.11
Weighted Average Shares Outstanding:		
Basic	1,152,101	1,180,983
Diluted	1,161,641	-

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Balance Sheets
(Unaudited)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 3,962,868	$ 10,067,919
Cash Held in Escrow	4,336	-
Accounts Receivable	2,500	2,500
Accrued Interest Receivable	86,428	49,870
Notes Receivable	144,104	-
Prepaid Assets	25,299	26,178
Federal Income Tax Receivable	-	3,664
Total Current Assets	**4,225,535**	**10,150,131**
Non-Current Assets		
Investments - Held to Maturity	1,995,640	-
Mineral Rights	7,704,491	5,147,317
Land	50,850	50,850
Property, Plant, and Equipment, Net of Depreciation	19,204	20,740
CIP	-	32,529
Exploration and Evaluation	306,420	306,420
Total Non-Current Assets	**10,076,605**	**5,557,856**
Total Assets	**$ 14,302,140**	**$ 15,707,987**
Liabilities and Stockholders' Equity		
Accounts Payable	12,067	35,639
Other Accrued Liabilities	26,929	21,470
Total Current Liabilities	**38,996**	**57,109**
Non-Current Liabilities		
Non-Current State and Federal Deferred Income Tax Liability	270,301	276,585
Total Liabilities	**309,297**	**333,694**
Stockholders' Equity		
Common Stock (10,000,000 shares authorized, no par value,		
1,126,284 shares issued and outstanding)	73,652	77,229
Retained earnings	13,919,191	15,297,064
Total Stockholders' Equity	**13,992,843**	**15,374,293**
Total Liabilities and Stockholders Equity	**$ 14,302,140**	**$ 15,707,987**

See accompanying notes to consolidated financial statements

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

	Common Stock Issued	Amount	Retained Earnings	Total Stockholders' Equity
Balance, January 1, 2023	**1,180,983**	**$ 77,229**	**$ 15,169,268**	**$ 15,246,497**
Net Income (Loss)	-	-	127,796	127,796
Balance, June 30, 2023	**1,180,983**	**$ 77,229**	**$ 15,297,064**	**$ 15,374,293**
Balance, January 1, 2024	**1,177,917**	**$ 77,029**	**$ 15,277,591**	**$ 15,354,620**
Net Income	-	-	32,315	32,315
Shares Purchased	(51,633)	(3,376)	(1,390,715)	(1,394,091)
Balance, June 30, 2024	**1,126,284**	**$ 73,653**	**$ 13,919,191**	**$ 13,992,844**

See accompanying notes to consolidated financial statements

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash Flows from Operating Activities		
Net Income (Loss)	**$ 32,315**	**$ 127,796**
Depletion, Depreciation and Amortization	768	768
Decrease (Increase) in Accounts Receivable, Accrued Interest and Notes Receivable	(76,526)	(49,870)
Decrease (Increase) in Prepaid Assets	(14,666)	(5,646)
Decrease (Increase) in Federal Income Tax Receivable	-	-
Increase (Decrease) in Accounts Payable	2,164	28,304
Increase (Decrease) in Other Accrued Liabilities	(9,604)	(34,447)
Increase (Decrease) in State and Federal Deferred Income Tax and Receivable	(4,289)	26,702
Net Cash Provided by (Used by) Operating Activities	**(69,838)**	**93,607**
Cash Flow From Investing Activities		
Purchase of Mineral Rights	(1,016,102)	-
CIP	-	(32,529)
Investments - Long Term	(1,995,640)	
Timber Depletion	-	65,000
Net Cash Flow From Investing Activities	**(3,011,742)**	**32,471**
Cash Flow From Financing Activities		
Repurchase of Common Stock	(1,394,091)	-
Net Cash Flow From Financing Activities	**(1,394,091)**	**-**
Change in Cash and Cash Equivalents and Cash Held in Escrow	**$ (4,475,671)**	**$ 126,078**
Cash and Cash Equivalents and Cash Held in Escrow, beginning of period	**8,442,875**	**9,941,841**
Cash and Cash Equivalents and Cash Held in Escrow, end of period	**$ 3,967,204**	**$ 10,067,919**
Cash and Cash Equivalents and Cash Held in Escrow		
Cash and Cash Equivalents	$ 3,962,868	$ 10,067,919
Restricted Cash Held in Escrow	$ 4,336	$ -
Cash Paid (Received) during the year for:		
Interest Paid	$ -	$ -
Federal and State Income Taxes Paid	$ 3,200	$ 9,000

See accompanying notes to consolidated financial statements

1. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. Keweenaw's subsidiaries include Keweenaw Properties, LLC and Keweenaw Minerals, LLC which are considered to be disregarded entities for tax purposes. Keweenaw Logging, LLC was dissolved as of April 28, 2022. All inter-company accounts and transactions have been eliminated. The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") of the United States of America.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the period.

Exploration and Evaluation Cost

Exploration and evaluation costs include those costs associated with mineral resource evaluation and are accumulated on prospective assets that may be advanced for future development. See Note 3 for additional details.

Deferred Income Taxes

Deferred income taxes are determined utilizing a liability approach. This method gives consideration to the future tax consequences associated with the differences between the financial accounting and tax basis of assets and liabilities.

Common Stock

All Keweenaw common shares previously purchased by the Company are considered authorized but unissued shares. The cost basis for Keweenaw's common shares was determined to be $0.065392 per share. This is the amount credited to common stock when stock is issued. The excess of the issue price over cost is credited to retained earnings.

Property, Plant, and Equipment

Assets are carried at cost and the provision for depreciation was generally computed using the straight-line method over the estimated useful lives of the assets among major asset classes from 3 to 40 years. Buildings were depreciated over 10-40 years, office furniture and machinery and equipment over 3 to 7 years, vehicles over 5 years, and land improvements over 15 years, all using the straight-line method.

Allowance for Credit Losses

The Company has adopted ASU 2016-13 *Financial Instruments – Credit Losses* on January 1, 2023, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to the financial assets measured at amortized cost, including receivables.

The Company adopted ASU 2016-13 using the modified retrospective method for all financial assets measured at amortized cost. Results for reporting periods beginning after January 1, 2023, are presented under ASU 2016-13 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The cumulative effect of this adoption did not have a material impact on the financial statements.

Revenue Recognition – Revenue from Contracts with Customers

Lease

The Company currently leases real property consisting of 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 projected lease income over the periods shown:

	2024	2025	2026	2027	2028	Thereafter	Total
Leases Under Contract	$209,700	$349,700	$353,450	$353,450	$388,450	$2,425,000	$4,079,750

Royalty

In 2023 the company entered into a working capital and royalty agreement with a recycling company and has determined that this contract falls under the guidance of ASC Topic 606, *Revenues from Contracts with Customers*. Revenues are recognized at a point in time upon delivery when the recycling company delivers its product to the customer. Interest on working capital is received and recognized monthly.

Option

The Company entered into an option agreement with a solar company in 2023 to allow the solar company to advance permitting, engineering and development activities on surface property Keweenaw retained following the timberland disposition and also on land above certain Company mineral rights. The option payment is recognized under ASC Topic 606 as *Revenues from Contracts with Customers* when the option is paid at a point in time.

Additionally, an easement was granted under a surface use easement agreement and revenue is received and recognized at a point in time annually according to the terms of the contract.

The following table summarizes the Company's disaggregated revenue by type:

Disaggregated Revenue from Contracts with Customers	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Lease	$ 140,000	$ 140,000
Royalty	9,310	-
Total	149,310	140,000

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 period ending June 30, 2024, and 2023, is ($20,094) and ($123,793), respectively. Cost of sales includes items related to advancing the companies mineral assets such as lease applications and acquisitions from the state of Michigan, contract geologists, mineral title work, surface sampling and prospecting activities, lab analysis, as well as other applicable activities.

2. Mineral Rights

For the six-month period ending June 30, 2024, the Company added an additional 667,300 acres of mineral rights to its portfolio for a total cash cost of $1,016,102. 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. The Company did not acquire any mineral rights for the six-month period in the prior year. The Company did not recognize any impairment on its mineral assets during the period ending June 30, 2024, or 2023, respectively.

3. Exploration and Evaluation

The Company owns 1,096,775 acres of mineral rights in Michigan and northern Wisconsin. The Company continues to advance 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 made 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 attributed to a specific property or project. No additive capitalized costs that meet these criteria were incurred during the six-month period ending June 30, 2024. The balance of capitalized costs related to exploration and evaluation was $306,420 as of June 30, 2024, and 2023, respectively.

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 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 period ending June 30, 2024, or 2023.

4. Income Taxes

The Company has a federal net operating loss carryforward for income tax purposes of $1,704,265 and a state net operating loss carryforward of $2,087,411. This carryforward can be applied going forward indefinitely.

5. Retirement Plans

The Company is the sponsor of a 401(k) deferred compensation plan. The Company makes matching contributions equal to fifty percent of employee elective deferrals, not to exceed five percent of compensation as defined in the plan. Expenses related to the Company's 401(k) plan were as follows for the period ended June 30, 2024, and 2023:

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Total 401(k) Expense	$ 5,820	$ 5,644

6. Investments – Held to Maturity

The Company purchased a two-year treasury bond in early 2024. The treasury is considered a long term held to maturity investment and is recorded on the balance sheet at its amortized cost of $1,995,640, Fair market value, (FMV) is equal to $1,998,338. The Company did not hold any long-term investments in the prior year period.

Investments - Held To Maturity	Amortized Cost	Discount	Interest	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
January 31, 2024	$ 1,995,640	$ -		$ 1,995,640	$ -
January 31, 2025	-	2,180	85,000	1,997,820	-
January 31, 2026	-	2,180	85,000	2,000,000	-
Maturity (January, 31, 2026)	-	4,360	170,000	2,000,000	-

7. Concentration of Credit Risk

For the six-month period ending June 30, 2024, three customers accounted for 100% of the Company's revenue.

Cash and cash equivalents consist of cash on hand, demand deposits in banks and short-term treasury bills maturing in less than six months. The Company considers all highly liquid investments purchased with original maturities of six 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 $0 and $384,051 in cash and cash equivalents and cash held in escrow as of June 30, 2024, and June 30, 2023, respectively, in excess of FDIC-insured limits. The Company held $3,741,783 and $9,433,868 in treasury bills as of June 30, 2024, and June 30, 2023, respectively.

8. Stock Based Compensation

On August 27, 2018, the Company established the Stock Incentive Plan of 2018 for eligible employees (the "Incentive Plan"). No additional shares were issued during the six-month period ending June 30, 2024, or 2023.

Stock options granted on January 10, 2023, have vested based on the vesting schedule and the table below lists the details of the grant. No options were exercised or forfeited during the six-month period ending June 30, 2024.

Stock Based Compensation	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Balance at beginning of period	0	0
Stock Options Granted	95,400	95,400
Exercised	-	-
Forfeited	-	-
Balance at end of period	95,400	95,400

Grant Date	Exercise Price	Outstanding as of June 30, 2024	Vested and Outstanding as of June 30, 2024	Expiry Date	Remaining Life (Years)
January 10, 2023	20.35	10,000	2,000	January 10, 2033	8.5
January 10, 2023	25	70,400	14,080	January 10, 2033	8.5
January 10, 2023	50	15,000	3,000	January 10, 2033	8.5
Balance at end of period		95,400	19,080		

The options were issued pursuant to the Incentive Plan and are subject to the terms and conditions of the plan. The options vest at a rate of 20% upon the first anniversary of the grant date and a further 20% each year thereafter. Each option converts to one common share of the Company stock upon exercise. The options carry neither the right of dividends nor voting rights.

9. Cash Held in Escrow

During the six-month period ending June 30, 2024 cash has been placed in escrow to accommodate share repurchases when conditions are favorable for the Company to execute buybacks per certain conditions related to the share repurchase plan. The balance of Cash Held in Escrow was $4,366 and $0 as of June 30, 2024, and 2023, respectively.

10. Other Income/Gains and Expenses

During the six-month period ended June 30, 2023, the Company incurred transactions that it considers to be non-recurring and do not relate to the ongoing major or central business operations of the Company. It is management's judgment that these items do not meet the revenue definition as defined in ASC 606-10-20 and these transactions do not arise to the course of the Company's ordinary activities. These non-recurring activities have been limited or non-existent in 2024, however in the prior year period timber income was $177,548 with expenses related to the harvest and haul of ($177,015) Additionally, the Company received income from several real estate transactions relating to non-timber related properties that the Company retained as a part of the timberland transaction in 2021 totaling $209,666. Interest income reflects earnings generated from the company's cash invested in short- and long-term treasury bills which were $186,964 and $201,297 for the period ended June 30, 2024, and 2023, respectively. A summary of the other income/gain and expense is provided below:

Earnings from Gain on Disposal of Assets	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Other Income - Timber	$ -	$ 177,548
Other Income - Miscellaneous	-	209,666
Gain on Disposal of Assets	**-**	**387,214**
Other Income - Interest	186,964	201,297
Total Other Income/Gain	**186,964**	**588,511**
Other Expense - Timber	-	(177,015)
Other Income (Net)	**$ 186,964**	**$ 411,496**

11. Subsequent Events

The Company has evaluated subsequent events through August 13, 2024, 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, 2024.

Overview

As of June 30, 2024, Keweenaw owned approximately 1,096,775 acres of subsurface mineral rights across 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 2024, in addition to the lease income earned from our mineral lease at the Copperwood Project of $140,000 the Company was able to realize net royalty income from our working capital copper recycling partner of $9,310. Further, the Company has earned non-operating interest from the cash invested in treasuries totaling $186,964.

The Company continues to operate with a staff of two (2) employees and is focused on reducing ongoing operating costs as much as possible. The cost of sales of $20,094 represents a significant reduction over the first half of 2024 compared to the prior year representing less activities related to advancing the companies mineral assets such as lease applications and acquisitions with the state of Michigan, contract geologists, surface sampling and prospecting activities normally occurring during the summer field season, and the associated lab analysis.

Liquidity and Capital Resources

Keweenaw's cash flow from operations during the six-month period ending June 30, 2024, was negative ($69,838). 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, 2024.

The Company currently holds a total of $3,962,868 in cash and cash equivalents and cash held in escrow. Investments in short term treasury bills with maturities of less than 6 months account for $3,741,783 of the cash on hand.

A long term treasury bond was added to the balance sheet in early 2024 and accounts for another $1,995,640 which is considered a held to maturity investment since it has a maturity of over one year, but less than two years.

During the period, the Company reported after-tax net income of $32,315.

The Company maintains a standby letter of credit with Associated Bank, N.A., in the amount of $50,000 in relation to our state mineral leases.

The Company acquired 667,300 acres of mineral rights in June 2024 for a total cash outflow of $1,016,102.

The Company repurchased 51,633 shares during June 2024 for a total cash outflow of $1,364,091.

The Company has no other long-term obligations as of June 30, 2024.

Mineral Rights Acquisition

The Company added 667,300 acres of unencumbered, severed mineral rights ranging across Michigan's Upper Peninsula in 14 counties including Alger, Baraga, Chippewa, Delta, Dickinson, Gogebic, Houghton, Iron, Keweenaw, Luce, Mackinac, Menominee, Ontonagon, and Schoolcraft counties. Further details can be found in the press release date July 9, 2024, on our website www.keweenaw.com under Company Reports. The information on our website is not intended to be incorporated by reference in this report.

Section 3. LEGAL PROCEEDINGS

From time to time, we may be 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 2023 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 2023 Annual Report. The risk factors that are incorporated from the 2023 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, 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 have 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 financing and 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. 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.

Section 5. OTHER INFORMATION

The Company utilizes the following professional service providers:

Transfer Agent	Legal Counsel	Auditor
Equinity (EQ) Shareowner Services	Dickinson Wright	Anderson, Tackman & Company, PLC
1110 Centre Pointe Curve, Suite 101	350 S Main St., Suite 300	102 W. Washington St.
Mendota Heights, MN 55120	Ann Arbor, MI 48104	Marquette, MI 49755
1-855-217-6361	734-623-1905	906-225-1166
Attn: Daisy Kuhn, Relationship Manager	Attn: Bradley Wyatt	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, 2024, 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, 2024,

By: Timothy Lynott
Timothy G. Lynott
Chief Executive Officer