

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**(A MICHIGAN CORPORATION)**



**ANNUAL REPORT FOR THE FISCAL YEAR ENDING**  
**DECEMBER 31, 2025**

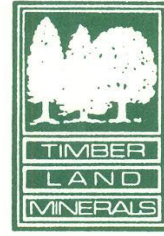
**P.O. Box 188**  
**Ironwood, MI 49938**  
(Address of principal executive offices)

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 March 31, 2026: 1,126,284 common shares; 0 preferred shares.

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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

& IRONWOOD MINES CORPORATION  
*a subsidiary of Keweenaw Land Association, Limited*

To the Stockholders of Keweenaw Land Association, Limited

### Summary

In 2025, Keweenaw made significant progress in its transition from a low-return timberland company to a self-funding mineral rights platform with a diversified portfolio of partner-funded exploration projects. Since divesting our timberlands, we have maintained that Michigan’s mineral endowment is underappreciated and that disciplined stewardship of our mineral estate can create long-term value. This year, that conviction translated into tangible results. We entered into three long-term lease and royalty agreements with unrelated counterparties targeting distinct mineral systems. These agreements include minimum work commitments totaling several million dollars, enhancing our understanding of the underlying mineral potential. If a lease is terminated or not extended, we retain all data generated on our properties.

We are advancing additional agreements and expect to provide updates in the coming months.

While these developments represent meaningful progress, we did not achieve financial independence in 2025. We have yet to cover fixed expenses through recurring lease income. We remain focused on cost discipline. Most of the increase in SG&A reflects digitization of legacy data and non-recurring legal costs associated with new agreements. We will continue to report transparently on our progress toward achieving sustainable, positive “steady-state” cash flow.

### Discussion

In May, we announced a hydrogen option agreement.

In November, we secured an exploration and option arrangement with a well-capitalized, multi-billion-dollar company. Nearly half of the acreage covered was acquired or leased by the Company since 2022.

In December, we partnered with a critical minerals company targeting “Eagle-type” nickel-copper systems. Eagle Mine is the only primary nickel mine operating in the United States operated by Talon Metals and is located within 45 miles of our mineral ownership.

We have significantly expanded our mineral rights footprint since our last annual report, primarily through non-cash transactions using mineral management agreements. Under these arrangements, third-party owners grant Keweenaw the right to lease and negotiate acreage as if it were our own. In return, we receive equity-like participation without deploying capital. We thank our partners in the Upper Peninsula—many of whom are also shareholders—for their collaboration. In 2025, we entered into four such agreements, primarily with family trusts. Earlier this year, we signed our first strategic mineral alliance with an institutional partner, increasing our managed and alliance acreage to approximately 250,000 acres. These arrangements enhance our scale and negotiating leverage while enabling partners—who may lack the resources to pursue leasing independently—to participate in potential value creation.

### Copperwood and the Macro Backdrop

Copper prices remain the most important variable in evaluating the Copperwood project. Since 2023, when Highland released its feasibility study for Copperwood, the average daily settlement price for front-month COMEX copper has increased by over 40% (from approximately \$3.90/lb. to around \$5.50/lb. year-to-date through March 2026). Over this

period, the futures curve has shifted from modest backwardation (future price expectations below current levels) to contango (future price expectations above current levels). The changes in market expectations since the feasibility study was released should provide a powerful tailwind for the Copperwood project.

Looking Ahead

Our strategy remains disciplined and our priorities remain clear:

- Expand and consolidate high-quality mineral acreage
- Organize our data into a partner-ready repository
- Secure credible, well-capitalized partners
- Diversify mineral exposure
- Achieve overhead coverage through recurring mineral revenue

We remain accessible to you and appreciate your continued engagement. Should opportunities arise that meet our disciplined criteria, we will pursue them accordingly.

The Annual Meeting will be held on May 5, 2026.

Thank you for your continued support.

Respectfully,

A handwritten signature in black ink, appearing to read 'J. Mai', written in a cursive style.

James A. Mai, Chair

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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 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 1A *Risk Factors* in this Annual Report. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in Section 1A 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. BUSINESS

#### Company History

Keweenaw traces its origins to 1865, when Congress granted approximately 400,000 acres of public land to finance the construction of a shipping canal across the base of the Keweenaw Peninsula in Northern Michigan. The same year, Michigan’s legislature authorized the Portage Lake & Lake Superior Ship-Canal Company (the “Portage Lake Company”) to build the canal. Keweenaw’s direct lineage traces to 1891, when a successor entity to the Portage Lake Company sold the completed canal to the United States government and contributed its other assets (primarily 400,000 acres of land and mineral rights) to the Keweenaw Association, Limited. That Company was reorganized in 1908, and Keweenaw Land Association, Limited came into existence as a Michigan partnership association. Keweenaw reorganized again in 1999 as a Michigan corporation.

Until the early 1950s, Keweenaw was managed with the primary objective of monetizing its assets through liquidating timber, exploiting mineral assets, and selling property. During this period, the Company reduced its surface rights from approximately 400,000 acres to 120,000 acres, through a combination of land sales and intentional land forfeitures to extinguish tax liabilities. After clear-cutting most of its harvestable timber acreage during World War II, the Company decided in 1951 to modify its land management strategy. The Company chose

to cease land dispositions and allow for the forest to fully regenerate. At the time, the Company expected that the forest would reach maturity by 2010. The Company operated in this mode for the next 40 years, with its primary sources of income being mineral royalties and stumpage income from selective harvests as the timber assets matured.

In the early 1990s, the Company began investing in resources to allow for active management of its forestry operations. From that time until December 27, 2021, the Company harvested, produced, and sold timber as its primary source of business income. On December 27, 2021, the Company closed on the sale of all remaining timberland assets which consisted of approximately 178,479 acres of land as well as the Company's remaining capital assets. The Company retained ownership of its mineral interests.

## **Mineral Assets**

Keweenaw owns, leases, and manages approximately 1,094,972 net acres of mineral rights in Michigan and Wisconsin. About 400,000 acres of mineral ownership dates to our original post-Civil War federal land grant. Since 1891, when The Keweenaw Association, Limited was formed, the Company has received significant royalties from iron ore and copper mining activities on its properties. Between 1891 and 1995, when the White Pine copper mine ceased operations, the Company estimates receiving cumulative royalties, adjusted for inflation, exceeding \$500 million.

Following the closing of the timberland transaction at the end of 2021, Keweenaw has undergone a transformational change, expanding its mineral holdings to nearly 1.1 million acres of mineral rights located predominantly in the western Upper Peninsula of Michigan and northern Wisconsin. Management believes the Company's vast mineral portfolio offers significant opportunities to create and realize value for shareholders. Essentially, the Company is returning to its roots as a royalty company while undertaking project generation and acquisition opportunities that meet the Company's stringent capital allocation process.

Over the last decade, Michigan's Upper Peninsula has seen a renewed interest in mineral exploration and mining development. The Company currently leases mineral rights encompassing a combined total of approximately 6,173 acres to Highland Copper Company Inc. (TSXV: HI) ("Highland") pursuant to four mineral and exploration leases. The leases relate to Highland's Copperwood project in Gogebic County (the "Copperwood Project"). These leases have been in place since 2008, and the lease amounts escalate each year resulting in higher annual rental payments. Two of the leases expire in 2028 and the other two extend to 2037 and 2040, respectively. Total mineral lease income in 2025 from these leases to the Company was \$349,700. When the Copperwood Project enters production, the mineral leases will convert to a royalty-based arrangement pursuant to which the amount of copper produced from the mine annually will provide a passive income stream to the Company over the life of mine.

In September 2021, Keweenaw closed on the acquisition of approximately 29,071 acres of severed mineral properties from Sage Minerals Inc. (the "Sage Acquisition"). The primary driver for the purchase was to increase Keweenaw's ownership of the mineral reserves underlying Highland's Copperwood Project. The transaction included approximately 2,500 acres of mineral rights adjacent to our pre-existing interests and increased Keweenaw's mineral tenure to approximately 80% of Copperwood's overall proven and probable estimated reserves. The Sage acreage is already under a lease and option agreement with Highland that has been assumed by Keweenaw and is expected to convert to a royalty agreement once the Copperwood Project goes into production. The Sage Acquisition also contained approximately 26,571 acres of mineral properties located in historic copper producing districts in Michigan and Northern Wisconsin, which includes prospective and underexplored properties in Gogebic, Ontonagon, and Baraga counties. Approximately 18,426 acres of the acquired mineral properties in Gogebic County are largely contiguous to mineral properties already owned by Keweenaw. The remaining acres are in Arenac and Bay counties in Michigan's Lower Peninsula and Ashland and Douglas counties in Wisconsin, which are areas where Keweenaw had not previously owned any mineral properties.

In 2023, Keweenaw completed the purchase of a 75% interest in additional mineral acreage that is under a lease and royalty agreement at the Copperwood Project which was previously held by another owner. This acquisition

consolidates nearly all the mineral properties related to the Copperwood Project under Keweenaw ownership.

In June of 2024, Keweenaw completed the acquisition of 667,300 gross acres of unencumbered, severed mineral properties ranging across the Upper Peninsula of Michigan spanning 14 of the 15 counties including Alger, Baraga, Chippewa, Delta, Dickinson, Gogebic, Houghton, Iron, Keweenaw, Luce, Mackinac, Menominee, Ontonagon, and Schoolcraft County. This transaction significantly expanded Keweenaw's mineral acres under management. The package is also complementary to current mineral ownership in several counties like Dickinson, Gogebic, Houghton, and Iron County. It is our belief that the complementary mineral properties strengthen Keweenaw's position in prospective areas, and the remaining mineral properties offer new opportunities in areas we have not previously held mineral rights.

The new mineral rights package offers exposure to both base and precious metals mineralization in areas that have historically produced iron ore, copper, gold and more recently nickel and platinum group elements. The package is historically underexplored and, in many areas, has not experienced any modern exploration in more than 40 years. With this additional expansion to our mineral rights footprint, we believe the new acreage will induce additional interest and new opportunities to attract experienced partners capable of conducting exploration activities across Michigan. As a part of the acquisition, Keweenaw also acquired an extensive amount of historic data and drill core. Keweenaw plans to review the data and investigate the best path forward for managing the drill core.

Keweenaw continually reviews business development opportunities across our mineral ownership. We remain open to all opportunities, including further development, acquisitions, or divestiture, to ensure that we secure the highest value for the Company and its shareholders. We caution that, while we anticipate opportunities may ultimately benefit Keweenaw and its shareholders, they are still preliminary in nature and we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities.

The early-stage exploration and evaluation activities conducted by the company to date provide what the Company believes to be several exploration ready projects for willing partners in an easily accessible, mining friendly jurisdiction with all the necessary infrastructure and amenities of an established mining district. Keweenaw remains active in marketing its land packages to potential partners.

In 2025, Keweenaw executed three additional lease and option agreements related in part to our project generation activities to date. First, a hydrogen lease, signed in May 2025 covering 5,742 acres of mineral prospective for a new mineral, hydrogen, which is gaining interest across Michigan. Second, Keweenaw signed an option agreement with a midcap mineral resource company granting an option on 21,611 acres prospective for another additive mineral resource. Lastly, in December 2025, Keweenaw signed a mineral lease, work commitment, and royalty agreement covering 3,179 acres of minerals prospective for critical minerals with exploration activity expected to commence in early 2026. We are excited to bring in new partners looking for new minerals, but we caution that the level of activity experienced in 2025 may not be easily replicated going forward as it has taken us several years to get to this point.

A case in point, to further enhance our land position, Keweenaw has embarked on an active State mineral leasing program culminating in 2024. Keweenaw has leased approximately 12,223 acres of State of Michigan mineral properties located adjacent to our project generation assets in Baraga, Dickinson, Gogebic, Iron, Menominee, and Marquette counties, essentially filling in and complementing Keweenaw's checkerboard ownership in prospective areas and providing a larger, contiguous land package for our projects.

In 2024, Keweenaw also completed a mineral exchange with the State of Michigan Department of Natural Resources (MDNR) whereby Keweenaw received 9,551 acres from the state and the state received 8,431 acres of mineral rights from Keweenaw beneath the Porcupine Mountain State Wilderness Park. The transaction allowed the state to reunite mineral rights with surface properties inside the park boundary. Keweenaw received mineral rights in areas that are complementary to areas we believe to be prospective for copper, gold, nickel, and platinum group elements. No money changed hands in the deal. The mineral properties offered to the state were part of the original land grant to Keweenaw in 1865 and many of the mineral properties Keweenaw received in the exchange were mineral properties that had been leased by Keweenaw over the past few years which will permanently reduce

our lease expense for those mineral properties. Keweenaw has worked with the MDNR on additional agreements over the years for a variety of efforts including the establishment of the Porcupine Mountain State Park, but also trail management, mineral leases, and forest stewardship.

## **Employees**

As of December 31, 2025, Keweenaw had two full-time, non-union employees.

## **Section 1A. RISK FACTORS**

The following risk factors could affect our business, financial condition, or results of operations. These risk factors should be considered in connection with evaluating the forward-looking statements contained in this Annual Report because they could cause the actual results and conditions to differ materially from those projected in any forward-looking statements. Before you invest in our common stock, you should know that owning our common stock involves risks, including the risks described below. The risk factors that are highlighted below are not the only ones we face. If any of the adverse matters referred to in any of the risk factors actually occur, our business, financial condition or operations could be materially adversely affected. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

### **Risks Related to Our Industry and Our Business**

#### ***Adverse changes in economic conditions may negatively affect our earnings, capital, and liquidity.***

The financial performance and results of operations for natural resource companies, including ours, may be materially and adversely affected by changes in regional and national economic conditions as well as general conditions in the global economy, the global financial markets, and global political conditions. The United States and global economies are facing growing volatility, fluctuating interest rates, and potential recession. Furthermore, a severe or prolonged economic downturn, including a recession or depression resulting from pandemics or political disruption, could result in a variety of unforeseeable risks to our business. We may also be affected by fluctuation in the financial markets, such as rapid increases or decreases in interest rates as well as changes in the monetary and fiscal policies of the federal government. Most of these factors are outside of our control. While we believe that we have positioned Keweenaw to mitigate these types of events in the most efficient way possible, we cannot make any assurances that economic conditions, market forces, and political conditions will not adversely impact our financial performance and result of operations.

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

While we are trying to develop new customer relationships, the majority of sales from continuing operations is generated from revenue related to the Copperwood Project. Should this customer experience financial difficulties, including, but not limited to, bankruptcy or insolvency, they may no longer be able to provide us with sustainable operating cash flow, and we may not efficiently, if ever, find reliable replacement customers for this customer. All of this can materially and adversely affect our business.

#### ***Our mineral exploration activities may not result in significant economic benefit to us.***

Keweenaw owns, leases, or manages approximately 1,094,972 acres of mineral rights in Michigan and Wisconsin. Keweenaw continues to review business development opportunities across our mineral ownership. We remain open to all options, including further development, acquisitions, or divestiture, to ensure that we secure the highest value to the Company and shareholders. We caution that, while we anticipate opportunities may ultimately benefit Keweenaw and its shareholders, they are still preliminary in nature and we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities. It is also possible that mineral

commodity prices could decrease in the future, which could render all these efforts unprofitable.

***Mineral exploration or development activities done by others on our mineral properties may not result in a significant economic benefit to us.***

Mineral exploration and evaluation are an inherently high-risk business. Few mineral properties that are explored will ultimately be developed. Economic, environmental, social, geographic, political, execution, and commodity risk all factor into decisions for advancing exploration properties. Even advanced stage development properties can face challenges regarding permits, mineral reserves, ore grades, and project financing. Most of the mineral opportunities that Keweenaw has identified are at a very early stage which may ultimately benefit Keweenaw and its shareholders, but we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities.

***Mineral commodities are exposed to global competition.***

If opportunities exist in other geographical jurisdictions where the inputs of production (e.g., labor, materials, taxes, regulatory compliance) are available at more favorable economic terms, this can be detrimental to development on Keweenaw mineral properties. With cheaper production inputs, our competitors would be able to bring their minerals to market at a lower cost, yielding greater profits, or charge a lower price that could cause demand for our minerals to fall, resulting in a negative impact on the results of our operations.

***We have had a long history of mining activity with some of our properties, and such activity can lead to hazards on our properties which can subsequently lead to liabilities for our business.***

Mining activity can cause subsidence, which is the gradual caving in or sinking of an area of land. Since mining activity has occurred under some of our properties, over long periods of time, this might cause subsidence in the future, which can lead to accidents and other liabilities that can materially and adversely impact our business. We monitor any sites facing such risks of which we are aware and such sites are analyzed regularly to minimize loss due to subsidence. However, there can be no assurance that subsidence will never occur or that accidents, damage to property or harm to people will not result in the event subsidence does occur.

***Our operations are geographically concentrated, and we may face greater impacts from localized events than would more geographically diverse mineral companies.***

Located primarily in the western Upper Peninsula of Michigan and in northern Wisconsin, events and complexities affecting specific locales in the northern Michigan/Wisconsin region may impact us more significantly (and potentially negatively) than they would affect a comparable company with more diverse geographical operations. Because the vast majority of our mineral rights are limited to northern Michigan, regional impacts such as growth patterns, weather patterns, and natural disasters, as well as socio-political events such as environmental and land use initiatives, may disproportionately affect our geographically limited operations more significantly than a company whose operations are less concentrated and more geographically diverse.

***We face a concentration of credit risk due to FDIC insurance limits.***

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. As a result, the Company faces a concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage. The Company did not hold any cash in excess of FDIC-insured limits composed of cash, cash equivalents and cash held in escrow as of December 31, 2025.

***Any damage to our reputation is likely to hurt our business operations.***

Over our extended period of operations, we have strived to build a strong reputation for our Company. Any damage

to our reputation can hurt our ability to operate or grow our business, and this in turn can materially and adversely impact the results of our operations.

### **Risks Related to Regulatory and Legal Matters**

*There are statutory and regulatory restrictions, as well as social factors (e.g., the media), that may negatively impact or limit our ability to generate income and cash flow.*

Certain activities related to mineral exploration and mining are subject to laws, regulations and court orders that can limit or prevent us from pursuing such activities. Additionally, environmental protection initiatives and groups may impose obstacles to our business, including by lobbying for changes to existing laws and regulations that can affect our business negatively and by campaigning in the media against companies with operations like ours.

*Certain activists, including environmentalists, may pursue campaigns against companies in our industry and are likely to do so in the future, and such campaigns may have an adverse impact on the value of our assets or on our ability to generate revenues from our minerals.*

Environmental and other activist groups, political organizations, Native American tribes, and other parties in the legislative, administrative, and judicial spheres may seek the imposition of more stringent regulations on our business, including with regard to any properties we have that may need environmental remediation. The efforts of activist groups opposed to businesses like ours are not unlikely to abate in the foreseeable future, and in some instances their campaigns may have a material impact upon the revenues we can generate from our properties or upon the costs of generating those revenues.

*Changes in mineral tax laws in Michigan or Wisconsin may have a negative impact on our business.*

Both Michigan and Wisconsin have minimal or no tax laws regarding mineral right ownership. Any changes to these tax laws that would increase the Company's tax liability on these properties would have a detrimental impact on our ability to operate the Company.

*From time to time, we may be involved in lawsuits that cost considerable time and money.*

We may, from time to time, be subject to claims, lawsuits, and other legal proceedings arising in the ordinary course of business. These matters may include, but are not limited to, allegations of breach of contract, real estate matters, employment-related issues, environmental issues, regulatory compliance, or other matters. The outcome of any such legal proceeding is inherently uncertain and could result in significant costs, damages, fines, or other remedies, which may adversely affect our business, financial condition, results of operations, or reputation. Even if we prevail in such matters, litigation can be costly, time-consuming, and may divert management's attention from our operations.

### **Risks Related to Our Common Stock**

*Our common stock is not registered with the Securities and Exchange Commission and is not listed on, or subject to the regulations of, any stock exchange. Consequently, the Company has not been required to file periodic reports or provide updated information to the market.*

Our common stock is traded on the Over-the-Counter (OTC) bulletin board, commonly called the "Pink Sheets." The Company has not filed any registration statements with the U.S. Securities and Exchange Commission (the "SEC"), and the Company's shares are not listed on any registered stock exchange or other regulated trading platform. Consequently, the Company has not been required to make periodic filings of financial and other information, or to publicize material developments in its business. The Company has a "Limited Information" status on OTC Markets, and as a result the Company provides only more limited financial information and disclosures

that are not sufficient to satisfy the more robust “Current Information” status requirements of the OTC Markets. There is also no assurance that the information provided by the Company would be sufficient to satisfy the disclosure requirements of any regulatory authorities such as the SEC.

*We have witnessed relatively low historic trading volumes of our common stock and have limited market capitalization, and, as a result, the trading price of our common stock may be more volatile than would an investment in a more liquid security.*

Our common stock is thinly traded, and we have a very small public float. Many brokers are restricted from trading in our stock due to lack of sufficient public information, our “Limited Information” status on OTC Markets, restrictions on Pink Sheet securities or other factors. These factors can make trading our stock more volatile than trading in a more heavily traded security, or a security in a larger, more well-established company. This prospective volatility increases the risk of investing in our common stock and can drive down the price of our common stock as well as reduce opportunities for investors to buy or sell our common stock.

### **Risks Related to General Matters**

*We may not be able to retain 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 businesses 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.

The preceding risk factors could affect our business, financial condition, or results of operations. These risk factors should be read together with the forward-looking statements contained in this 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 described above. The risk factors that are highlighted here 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.

## **Section 2. 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 3. FINANCIAL STATEMENTS**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders  
Keweenaw Land Association, LTD  
Ironwood, Michigan 49938

### **Opinion**

We have audited the accompanying consolidated financial statements of Keweenaw Land Association, LTD (a Michigan corporation) and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Keweenaw Land Association, LTD as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keweenaw Land Association, LTD and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Keweenaw Land Association, LTD's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors and Stockholders  
Keweenaw Land Association, LTD  
Ironwood, Michigan 49938

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Keweenaw Land Association, LTD's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Keweenaw Land Association, LTD's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Other Information Included in the Company's Annual Report**

Management is responsible for the other information included in the Company's annual report. The other information comprises information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Anderson, Tackman & Company, PLC*

Certified Public Accountants

Marquette, Michigan

March 30, 2026

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Income**  
**For the years ending December 31,**

	2025	2024
<b>Revenues</b>		
Lease and Royalty Income	\$ 487,001	\$ 372,552
<b>Expenses</b>		
Cost of Sales	183,192	103,125
<b>Gross Profit (Loss)</b>	<b>303,809</b>	<b>269,427</b>
Selling, General & Administration Expenses	616,328	539,167
Stock Based Compensation (Non-Cash)	87,946	87,946
<b>Operating Income (Loss)</b>	<b>(400,465)</b>	<b>(357,686)</b>
Other Income/Gain	60,700	366,250
Interest Income	257,080	326,359
Other Expense	-	-
<b>Income (Loss) Before Income Taxes</b>	<b>(82,685)</b>	<b>334,923</b>
Income Tax (Expense) Benefit	33,654	(72,424)
<b>Net Income (Loss)</b>	<b>\$ (49,031)</b>	<b>\$ 262,499</b>
<b>Net Income Per Share:</b>		
Basic	\$ (0.04)	\$ 0.23
Dilutive	\$ (0.04)	\$ 0.23
<b>Weighted Average Shares Outstanding:</b>		
Basic	1,126,284	1,152,101
Diluted	1,164,444	1,161,641

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Balance Sheets**  
**For the years ending December 31,**

	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 4,176,235	\$ 4,108,252
Cash Held in Escrow	-	4,336
Accounts Receivable	27,129	5,251
Accrued Interest Receivable	39,214	84,910
Notes Receivable (Net of Allowance \$47,535)	95,069	143,554
Prepaid Assets	8,790	7,020
<b>Total Current Assets</b>	<b>4,346,437</b>	<b>4,353,323</b>
<b>Non-Current Assets</b>		
Investments - Held to Maturity	1,999,818	1,995,640
Mineral Rights	7,978,390	7,972,030
Land	50,850	50,850
Property, Plant, and Equipment, Net of Depreciation	16,900	18,436
Exploration and Evaluation	306,420	306,420
<b>Total Non-Current Assets</b>	<b>10,352,378</b>	<b>10,343,376</b>
<b>Total Assets</b>	<b>\$ 14,698,815</b>	<b>\$ 14,696,699</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	4,727	2,699
Other Accrued Liabilities	40,158	39,213
Current State and Federal Tax Liability	-	3,718
<b>Total Current Liabilities</b>	<b>44,885</b>	<b>45,630</b>
<b>Non-Current Liabilities</b>		
Non-Current State and Federal Deferred Income Tax Liability	304,041	340,095
<b>Total Liabilities</b>	<b>348,926</b>	<b>385,725</b>
<b>Stockholders' Equity</b>		
Common Stock (10,000,000 shares authorized, no par value, 1,126,284 shares issued and outstanding)	249,544	161,598
Retained earnings	14,100,345	14,149,376
<b>Total Stockholders' Equity</b>	<b>14,349,889</b>	<b>14,310,974</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 14,698,815</b>	<b>\$ 14,696,699</b>

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Stockholders' Equity**  
**As of December 31,**

	Common Stock Issued	Amount	Retained Earnings	Total Stockholders' Equity
<b>Balance, January 1, 2024</b>	<b>1,177,917</b>	<b>\$ 77,029</b>	<b>\$ 15,277,591</b>	<b>\$ 15,354,620</b>
Net Income	-	-	262,499	262,499
Stock Options Vested	-	87,946	-	87,946
Shares Purchased	(51,633)	(3,377)	(1,390,714)	(1,394,091)
<b>Balance, December 31, 2024</b>	<b>1,126,284</b>	<b>\$ 161,598</b>	<b>\$ 14,149,376</b>	<b>\$ 14,310,974</b>
<b>Balance, January 1, 2025</b>	<b>1,126,284</b>	<b>\$ 161,598</b>	<b>\$ 14,149,376</b>	<b>\$ 14,310,974</b>
Net Income	-	-	(49,031)	(49,031)
Stock Options Vested	-	87,946	-	87,946
<b>Balance, December 31, 2025</b>	<b>1,126,284</b>	<b>\$ 249,544</b>	<b>\$ 14,100,345</b>	<b>\$ 14,349,889</b>

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Cash Flows**  
**For the years ending December 31,**

	2025	2024
<b>Cash Flows from Operating Activities</b>		
<b>Net Income (Loss)</b>	<b>\$ (49,031)</b>	<b>\$ 262,499</b>
Depletion, Depreciation and Amortization	1,536	1,536
Decrease (Increase) in Non-Cash Investing and Financing Activities - Supplemental Disclosure	87,946	(177,054)
Decrease (Increase) in Accounts Receivable, Accrued Interest and Notes Receivable	72,303	(77,209)
Decrease (Increase) in Prepaid Assets	(1,770)	3,612
Decrease (Increase) in Federal Income Tax Payable	-	3,821
Increase (Decrease) in Accounts Payable	2,028	(7,204)
Increase (Decrease) in Other Accrued Liabilities	(2,773)	2,680
Increase (Decrease) in State and Federal Deferred Income Tax and Receivable	(36,054)	65,404
<b>Net Cash Provided by (Used by) Operating Activities</b>	<b>74,185</b>	<b>78,085</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Mineral Rights	(6,360)	(1,018,641)
Investments - Long Term	(4,178)	(1,995,640)
Timber Depletion	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>(10,538)</b>	<b>(3,014,281)</b>
<b>Cash Flow From Financing Activities</b>		
Repurchase of Common Stock	-	(1,394,091)
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>(1,394,091)</b>
<b>Change in Cash and Cash Equivalents and Cash Held in Escrow</b>	<b>\$ 63,647</b>	<b>\$ (4,330,287)</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, beginning of period</b>	<b>4,112,588</b>	<b>8,442,875</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, end of period</b>	<b>\$ 4,176,235</b>	<b>\$ 4,112,588</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow</b>		
Cash and Cash Equivalents	\$ 4,176,235	\$ 4,108,252
Restricted Cash Held in Escrow	\$ -	\$ 4,336
<b>Cash Paid (Received) during the year for:</b>		
Interest Paid	\$ -	\$ -
Federal and State Income Taxes Paid	\$ 2,400	\$ 3,200
<b>Supplemental Disclosure - Non-Cash Investing and Financing Activities</b>		
Gain on Mineral Rights Exchange	\$ -	\$ (265,000)
Stock Based Compensation - Options Vesting	87,946	87,946
<b>Non-Cash Investing and Financing Activities</b>	<b>\$ 87,946</b>	<b>\$ (177,054)</b>

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**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 its wholly owned subsidiaries. Keweenaw Land Association, Ltd., subsidiaries include Keweenaw Properties, LLC and Keweenaw Minerals, LLC, which are considered to be disregarded entities for tax purposes. 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 account and note receivables.

## 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 current leases under contract:

	2026	2027	2028	2029	2030	Thereafter	Total
Leases Under Contract	\$444,719	\$459,701	\$521,701	\$338,046	\$249,123	\$2,930,558	\$4,943,848

### Royalty

The Company is engaged in 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 is engaged in an option agreement with a solar company which allows 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	2025	2024
Lease	\$ 470,754	\$ 349,700
Royalty	16,247	17,608
Easement	-	5,244
Total	\$ 487,001	\$ 372,552

### 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 December 31, 2025, and 2024, are (\$183,192) and (\$103,125), 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 business development activities, which in 2025 also included organizing and digitizing data acquired from our mineral acquisitions.

## 2. Mineral Rights

During 2025, the Company added a small amount of mineral rights to its portfolio via purchase. The total cash purchase was \$6,360 for 2,120 gross acres which were allocated and is reflected in the consolidated financial statements in accordance with accounting guidance for asset acquisitions. The Company did not recognize any impairment on its mineral assets during the year ending December 31, 2025, or 2024, respectively.

## 3. Exploration and Evaluation

The Company owns, or leases 1,062,834 net acres of mineral rights and manages under agreements another 32,138 net mineral acres 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 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 attributed to a specific property or project. No additive capitalized costs that meet these criteria were incurred during the fiscal year ending December 31, 2025. The balance of capitalized costs related to exploration and evaluation was \$306,420 as of December 31, 2025, and 2024, 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 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 year ending December 31, 2025, or 2024, respectively.

## 4. Income Taxes

The Company recorded the following federal and state income tax expenses from operations during the fiscal years ended December 31, 2025, and 2024:

<b>Current:</b>	<b>2025</b>	<b>2024</b>
Federal	\$ 2,400	\$ 7,020
State	-	-
	2,400	7,020
<b>Deferred and other:</b>	<b>2025</b>	<b>2024</b>
Federal	(15,565)	64,769
State	(20,489)	635
	(36,054)	65,404
<b>Total Income Tax Expense (Benefit)</b>	<b>\$ (33,654)</b>	<b>\$ 72,424</b>

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows:

	2025	2024
Tax Provision (Benefit) computed at statutory rate	\$ (17,364)	\$ 70,200
State Income taxes net of federal benefit	(16,290)	505
Federal Income Tax - Other	-	1,719
<b>Income Tax expense (Benefit)</b>	<b>\$ (33,654)</b>	<b>\$ 72,424</b>

Deferred tax liabilities and assets are determined on the difference between the financial statements carrying amounts and the tax basis of assets and liabilities using enacted tax rates for the years in which differences are expected to reverse. Significant components of the federal and state deferred tax liability as of December 31, 2024, and 2023, are as follows:

<b>Non-Current:</b>	2025	2024
Mineral Rights	\$ (653,160)	\$ (653,160)
Allowance for Credit Losses	9,983	-
Stock Based Compensation	36,937	18,469
Offset for State Deferred Tax Liability	5,382	9,683
Net Operating Loss Carry Forward	322,441	331,024
<b>Total Non-Current</b>	<b>(278,417)</b>	<b>(293,984)</b>
<b>Total Federal Deferred Tax Liability</b>	<b>\$ (278,417)</b>	<b>\$ (293,984)</b>

<b>Non-Current:</b>	2025	2024
Mineral Rights	\$ (186,618)	\$ (186,617)
Allowance for Credit Losses	2,851	-
Stock Based Compensation	10,554	5,277
Net Operating Loss Carry Forward	147,589	135,229
<b>Total Non-Current</b>	<b>(25,624)</b>	<b>(46,111)</b>
<b>Total State Deferred Tax Liability</b>	<b>\$ (25,624)</b>	<b>\$ (46,111)</b>

The Company has a federal net operating loss carryforward for income tax purposes of \$1,535,434 and a state net operating loss carryforward of \$2,459,811. This carryforward can be carried 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 years ending December 31, 2025, and 2024:

	2025	2024
Total 401(k) Expense	\$ 11,989	\$ 11,640

## 6. Investments – Held to Maturity

The Company continues to hold in 2025 the two-year treasury bond purchased 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 \$1,999,818, fair market value, (FMV) is equal to \$1,999,818 as it matures on January 31, 2026. This is the Company's only long-term investment.

<b>Investments - Held To Maturity</b>	<b>Amortized Cost</b>	<b>Discount</b>	<b>Interest</b>	<b>2025</b>	<b>2024</b>
December 31, 2025	\$ 1,999,818	\$ -		\$ 1,999,818	\$ 1,995,640
Maturity (January, 31, 2026)	-	182	85,000	2,000,000	2,000,000

## 7. Concentration of Credit Risk

For the year ending December 31, 2025, four 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 \$0 in cash and cash equivalents and cash held in escrow as of December 31, 2025, and December 31, 2024, respectively, in excess of FDIC-insured limits. The Company held \$4,034,215 and \$4,026,785 in treasury bills as of December 31, 2025, and December 31, 2024, 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 years ending December 31, 2025, or 2024.

There was a stock option grant on January 10, 2023, and the tables below list the details of the grant:

<b>Stock Based Compensation</b>	<b>2025</b>	<b>2024</b>
Balance at beginning of period	95,400	95,400
Stock Options Granted	-	-
Exercised	-	-
Forfeited	-	-
<b>Balance at end of period</b>	<b>95,400</b>	<b>95,400</b>

<b>Grant Date</b>	<b>Exercise Price</b>	<b>Outstanding as of December 31, 2025</b>	<b>Vested and Outstanding as of December 31, 2025</b>	<b>Expiry Date</b>	<b>Remaining Life (Years)</b>
January 10, 2023	20.35	10,000	4,000	January 10, 2033	7.0
January 10, 2023	25	70,400	28,160	January 10, 2033	7.0
January 10, 2023	50	15,000	6,000	January 10, 2033	7.0
<b>Balance at end of period</b>		<b>95,400</b>	<b>38,160</b>		

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 to dividends nor voting rights.

The fair value of common stock awards is determined based upon the closing price of the Company's stock on the date of the award. The Company estimates the fair value of stock-based compensation of options using the Black-Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them ("expected life"), the estimated volatility of the Company's common stock price over the expected term ("volatility"), the risk-free interest rate, and the dividend yield. Changes in the subjective assumptions can materially affect the estimate of the fair value of stock-based compensation. The fair value of stock option awards granted are listed below according to the vesting schedule using the straight-line method according to the ASC 718-20-55-32 and listed according to the period in which the options will be vesting and expensed:

### Share Option - Graded Vesting Schedule - Black-Scholes Estimated Fair Value

Option Vesting Schedule	Options Vesting	Black-Scholes Model (Straight Line Method)
January 10, 2024	19,080	\$ 87,946
January 10, 2025	19,080	\$ 87,946
January 10, 2026	19,080	\$ 87,946
January 10, 2027	19,080	\$ 87,946
January 10, 2028	19,080	\$ 87,946
<b>Balance at end of vesting period</b>	<b>95,400</b>	<b>\$ 439,730</b>

There were no options issued, exercised, or forfeited during the year ending December 31, 2025.

### 9. Earnings Per Share

The following table provides the details and calculations of the basic and diluted earnings per share:

Earnings Per Share	2025	2024
Income from Operations	\$ (49,031)	\$ 262,499
Shares used for basic EPS	1,126,284	1,152,101
Basic earnings per common share	\$ (0.04)	\$ 0.23
Shares used for dilutive EPS	1,164,444	1,161,641
Diluted earnings per common share	\$ (0.04)	\$ 0.23

### 10. Cash Held in Escrow

The Company holds in escrow to accommodate share repurchases when conditions are favorable for the Company to execute per certain conditions related to the share repurchase plan. The balance of Cash Held in Escrow was \$0 and \$4,366 as of December 31, 2025, and 2024, respectively.

### 11. Other Income/Gains and Expenses

During the fiscal year ended December 31, 2025, 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. The income is generally classified as miscellaneous due to the nature of the transactions. During 2025, miscellaneous income was \$60,700 relating to a small mineral rights sale and real estate transaction. In the prior year period, miscellaneous income was \$366,250 related primarily to a mineral lease termination and settlement and the gain on exchange related to a mineral exchange. There were no timber or real estate transactions in 2024. The interest income reflects earnings generated from the company's cash invested in short term treasury bills and held to maturity treasury bonds of \$257,080 and \$326,359 for 2025 and 2024, respectively. A summary of the other income/gain and expense is provided below:

Earnings from Gain on Disposal of Assets	2025	2024
Other Income - Miscellaneous	60,700	366,250
Gain on Disposal of Assets	<b>60,700</b>	<b>366,250</b>
Other Income - Interest	257,080	326,359
<b>Total Other Income/Gain</b>	<b>317,780</b>	<b>692,609</b>

## **12. Subsequent Events**

The Company has evaluated subsequent events through March 20, 2026, 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 4. 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 3 of this Annual Report. See also “Cautionary Note Regarding Forward-Looking Statements” in the preceding Section 2 of this Annual Report for the year ended December 31, 2025.

#### **Overview**

As of December 31, 2025, Keweenaw owned or leased 1,062,834 net acres of minerals and manages 32,138 net acres of subsurface mineral rights in Michigan and northern Wisconsin. Keweenaw’s main revenue source now relates to the mineral leases across our mineral ownership.

The Company was proud to announce it executed three exploration option agreements in 2025. Each agreement includes a property lease payment and royalty as well as specific work commitments for annual exploration expenditures which are designed to maintain the agreement but also further advance the understanding of the leased ground and its mineral potential. These expenditures increase each year of the agreement to ensure each project continues to move forward.

#### **Highlights**

##### ***Exploration and Option Agreement with Midcap Mineral Resource Company***

On November 11, 2025, the Company announced that it had signed an exploration and option agreement covering 21,611 acres of mineral interests. The agreement will provide direct option payments to Keweenaw over the next 5 years and may bring forward a \$2 million payment for all or a portion of the mineral property which would transfer ownership of those minerals to the optionee. The Company will retain a 3% net smelter royalty (NSR) in all minerals on the property that may be reduced to 2% prior to commercial production pending an additional payment from the optionee in accordance with the agreement.

##### ***Hydrogen Option Agreement***

On May 6, 2025, the Company entered into an option agreement with Hybrid Hydrogen, Inc. granting a three-year option to lease 5,742 acres across Dickinson, Menominee, Delta, and Alger counties. The three-year option will allow Hybrid Hydrogen the opportunity to complete a work program to understand and evaluate the potential and possible sources for any non-hydrocarbon gas in the region. The work program will advance based on the success of each phase beginning with a desktop review before extending into field work. The 5,742 acres were all a part of Keweenaw’s 2024 mineral acquisition.

##### ***Exploration Lease, Work Commitment and Royalty Agreement***

On December 17, 2025, the Company announced that it executed an exploration lease, work commitment and royalty agreement with a critical mineral company covering 3,179 acres of highly prospective ground for critical minerals in Michigan’s Western Upper Peninsula. The agreement will bring in annual lease income during the life of the lease, require certain minimum exploration expenditures on the property, and ultimately pay a royalty should

the property enter production. This expansion broadens the range of minerals begin targeted in Keweenaw's mineral portfolio to four distinct minerals and strengthens the exploration momentum in the region.

### ***Mineral Management Agreements***

The Company added 32,138 acres of minerals from four mineral management agreements signed throughout the year granting Keweenaw the rights to manage these additional acres for 10 years in various counties across Michigan's Upper Peninsula. Each agreement can be extended for two (2) five-year periods. These agreements allow the company to expand our mineral footprint and help to consolidate the checkerboard ownership providing large contiguous blocks that can support modern exploration.

### **Liquidity and Capital Resources**

Keweenaw's cash flow from operations in 2025 was \$74,187 versus \$78,085 in the prior year. The primary driver of cash is related to the continuing operating activities related to our active mineral leases primarily at the Copperwood Project, which was \$349,700 for the year. Three additional option or lease agreements added \$100,810 in top line recurring revenue in 2025. Other miscellaneous income totaled \$60,700, compared to \$366,250 in the prior year period net of expenses. Other income in 2024 included \$265,000 realized gain on the mineral exchange and \$85,200 related to a dormant lease settlement. Interest income for 2025 was \$257,080 compared to \$326,359 in the prior year period.

The Company currently holds a total of \$4,176,235 in operating cash for 2025 versus \$4,108,252 the prior year. The cash held in escrow at the end of 2025 was \$0 compared to \$4,336 at the end of the prior year. Accrued interest on the balance sheet relating to the treasury bills is \$39,214 versus \$84,910 in the prior year. The outstanding note receivable at the end of 2025 is \$95,069 net of allowance compared to \$143,554 for the prior year.

The Company holds a two-year treasury bond on the balance sheet for 2025 at a fair market value of \$1,999,818 compared to \$1,995,640 in investments considered held to maturity in the prior year period.

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 had no other long-term obligations as of December 31, 2025, or 2024, respectively.

During the fiscal year ending December 31, 2025, the Company expended (\$6,360) in capitalized cost for the acquisition of specific mineral rights, versus (\$1,018,641) for mineral rights during the prior year. These expenses were capitalized as mineral rights, respectively, on the balance sheet.

The Company had a net loss for 2025 of (\$49,031) compared to net income of \$262,499 in the prior year. As noted above, other income in 2025 was significantly less than in 2024 accounting for the majority of the 2025 net loss.

### **Section 5. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS**

None.

### **Section 6. OTHER INFORMATION**

The Company utilizes the following professional service providers:

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Transfer Agent

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Legal Counsel

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Auditor

Equinity (EQ) Shareowner Services  
1110 Centre Pointe Curve, Ste 101  
Mendota Heights, MN 55120  
1-855-217-6361  
Attn: Daisy Kuhn, Relationship Mgr.

Greenberg Traurig, LLP  
2375 E Camelback Rd, Ste 800  
Phoenix AZ 850126  
602-445-8057  
Attn: Bradley J Wyatt

Anderson, Tackman & Company, PLC  
102 W. Washington St. Ste 109  
Marquette, MI 49755  
906-225-1166  
Attn: William Sheltrow

**SIGNATURE AND CERTIFICATION**

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

1. I have reviewed this December 31, 2025, 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.
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.

**KEWEENAW LAND ASSOCIATION, LIMITED**

Date: March 31, 2026

By: \_\_\_\_\_