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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

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

April 12, 2011

KLA Shareholders,

By now you have received Ron Gutstein's proxy statement and proxy card. We ask you to continue to vote with management on the **Green** proxy card or voting instruction form.

This is Ronald Gutstein's fourth year in a row to run as a self-nominated candidate and he has yet to make the case as to why he is qualified to serve as a Director of Keweenaw. Undoubtedly, this is why less than 26% of the outstanding shares, on average, have voted for his nomination. This four year process has been a waste of KLA time and assets.

If you have had the patience to read his proxy solicitation, you will find that most of it is re-hashing old arguments that the vast majority of the shareholders have rejected three years in a row. All of his ideas revolve around unlocking value instead of how to create value. The current Board has a demonstrated record of creating value for the shareholders.

This time, however, Mr. Gutstein has gone too far; he is implying that I am running "on his slate". This was done without my knowledge or permission.

**THIS IS A BLATANT ATTEMPT TO MISLEAD THE SHAREHOLDERS INTO THINKING THAT I SUPPORT HIM. I DO NOT SUPPORT RON GUTSTEIN.**

I have argued and will continue to argue that Ron Gutstein is not a qualified candidate and would be detrimental to the long-term interests of the KLA shareholders. He and his associates have cost the company over \$300 thousand and provided not one iota of value.

By his own admission he is again trying to block a quorum by asking you to vote on his card. Two years ago, he did not even vote the shares that were voted in good faith thus disenfranchising all who cast their vote for him. He is trying to deprive you from having an annual meeting which you are clearly entitled to.

So, I ask that even if you want to vote for Ron Gutstein, you vote accordingly on the Keweenaw **Green** proxy card or voting instruction form. This way we will be able to have a quorum.

I am recommending that you vote for Don Hoffman and me. I think we have proved over the years that not only are we highly qualified but we have had and continue to have the best interests of the shareholders at heart. Even after four years of this I see no indication that any of this would apply to Mr. Gutstein.

For those of you who are interested, we will publish a brief response to Mr. Gutstein's solicitation on our website, [www.keweenaw.com](http://www.keweenaw.com), early next week.

Please vote on our **Green** proxy card or voting instruction form. If you have any questions or need assistance voting your shares, please contact our proxy solicitor, Georgeson, at 800-314-4549.

You should be able to have an annual meeting.  
I hope to see many of you there on May 16th at 9:00 a.m. CDT in Ironwood.

Respectfully submitted,  
David Ayer