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KEWEENAW
LAND ASSOCIATION, LIMITED

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

NOTICE TO ALL KEWEENAW SHAREHOLDERS

November 10, 2009

RE: Third Quarter 2009 Report to Shareholders—Clarification on Keweenaw Stock Purchased

The company's Third Quarter 2009 Report to Shareholders stated: "The Board of Directors has authorized the purchase of a limited number of outstanding shares". Your Directors this summer passed a resolution authorizing the purchase by the company of up to 2,500 common shares of Keweenaw common stock. 580 shares have been purchased as of this date. It is expected that any shares purchased will be in odd-lot transactions at a price at or below market prices. If fully exercised, the shares purchased will represent less than 0.4% of the outstanding shares.

Questions may be directed to Robert M. Davenport, Controller/Treasurer at (906) 932-3410 or by e-mail at rdavenport@keweenaw.com.