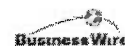


## Keweenaw Land Association Eliminates Dividend

**Press Release**

Source: Keweenaw Land Association, Limited  
On 10:48 am EST, Monday November 30, 2009

IRONWOOD, Mich.--(BUSINESS WIRE)--Keweenaw Land Association, Limited (KEWL) announced that the Board of Directors has voted to eliminate its dividend, beginning with the first quarter of 2010. The quarterly dividend had been \$0.20 per share. David Ayer, President and Chief Executive Officer, commented: "The Board concluded it was in the best interests of the shareholders to utilize funds, previously paid in the form of dividends, for corporate purposes and for possible future strategic initiatives." The Company will be paying the dividend on December 15, 2009 to shareholders of record on November 15, as previously announced.

About Keweenaw Land Association, Limited:

Keweenaw is a forest products, land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 160,000 surface acres and over 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan. Keweenaw shares trade in the pink sheets with 644,984 shares outstanding.

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