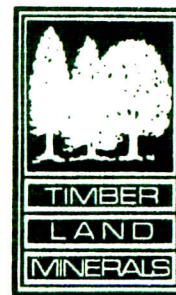


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KEWEENAW

LAND ASSOCIATION, LIMITED

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

March 26, 2013

Dear Keweenaw Shareholder:

The 2012 Annual Report is now available on our website and is currently being mailed to Shareholders of Record along with the 2013 Keweenaw Annual Shareholder Meeting Notice/Proxy Statement and an attached GREEN Voter Card.

In the Annual Report, you will find the results of an independent appraisal conducted in December 2012 by Steigerwaldt Land Services of Tomahawk, Wisconsin, a widely-respected appraiser of timberlands in the Lake States. We are pleased to report that according to the appraisal, our timber value and the overall asset value have increased by over 14% and 8%, respectively, from such values reflected in a Steigerwaldt appraisal conducted in 2009.

Also on our website, we have made available an executive summary of the appraisal from Mr. Edward Steigerwaldt, owner of Steigerwaldt Land Services, summarizing market data and valuation methodology utilized in arriving at their final valuation.

The foregoing information was provided by an independent licensed appraiser and represents their opinion of the value of Keweenaw's land and timber assets based on an analysis of market conditions along with other factors. Investors and other users of this information shouldn't necessarily construe that this data represents the price potential of Keweenaw common stock in any current or future market transaction.

We continue to be appreciative of the support we have received from our shareholders over the years. Keweenaw continues to be a unique timberland investment with a proven track record going back to the late 1800's. As the company moves forward, we will continue to manage your assets ethically for long-term appreciation.

Respectfully,

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

David Ayer
Chairman of the Board