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KEWEENAW
LAND ASSOCIATION, LIMITED

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

June 29, 2009

Dear Keweenaw Shareholder:

At this year's Annual Meeting of Shareholders, held on June 23, I discussed the increase in long-term shareholder value through Keweenaw's successful strategy of sustainable forestry management, and the consolidation and upgrading of our timberlands and real estate holdings. Clearly, our stock represents a "niche" investment for investors interested in timberland that can appreciate in value through prudent management and expansion of our asset base.

As previously announced, Directors David E. McDonald, Sr. and James P. Totten were re-elected and three shareholder proposals submitted by dissident shareholder, Ronald S. Gutstein, were soundly rejected. This is the second straight year Mr. Gutstein (together with his colleague, Scott Frisoli) has attempted to be elected to the Board. Yet, despite spending tens of thousands of dollars for that purpose, Mr. Gutstein elected not to submit their proxies at the Annual Meeting, thereby disenfranchising all shareholders who had decided to support them---thus, Messrs. Gutstein and Frisoli received zero votes.

The day after the Annual Meeting, Messrs. Gutstein and Frisoli issued a press release "thank[ing] their fellow Keweenaw shareholders for their time and support at this year's annual meeting." While commendable to thank their supporters, the press release contained such flagrant misstatements that I feel compelled to set forth the correct facts to the Keweenaw shareholders:

- Contrary to the statement in their press release that there were "extremely low voting returns" that the Board achieved, the fact is that Messrs. McDonald and Totten received almost precisely the same number of votes as the two Keweenaw Board nominees received at last year's annual meeting. Shareholders owning 59% of the outstanding stock of the Company voted for our nominees. Historically, Keweenaw shareholders owning 20% to 25% of outstanding shares do not vote at all in any election. Evidence suggests this was the case again this year.
- But, it appeared likely that Messrs. Gutstein and Frisoli would receive even fewer votes than they received last year. Last year, they received 113,972 votes from beneficial owners holding in street name through banks and brokers. Information provided to us by the proxy soliciting firm Georgeson showed that Mr. Gutstein and Mr. Frisoli would have received 111,335 votes from these beneficial holders this year—more than 2,000 fewer votes than in last year's election—had they submitted the proxies from their supporters. For reasons unknown to us, they

elected not to submit the votes of their fellow shareholders, thereby disenfranchising them and preventing their voices from being heard.

It is clear that the Keweenaw shareholders have spoken decisively for the second straight year. They continue to support the Board's strategic plan to create value for all Keweenaw shareholders through long-term appreciation of the company's timberland and mineral assets.

These two proxy fights initiated by Mr. Gutstein have cost our shareholders several hundred thousand dollars—money that could have been better spent to expand our asset base and enhance shareholder value. We hope that he and Mr. Frisoli have finally listened to the strong and decisive voice of our shareholders. Our Board always welcomes credible suggestions and comments from our shareholders and would certainly be willing to listen to any from Mr. Gutstein and his supporters—but through normal channels and not through a divisive and wasteful proxy battle.

I wish to thank our shareholders for their continuing confidence and support.

Sincerely,

David Ayer
Chairman of the Board and President