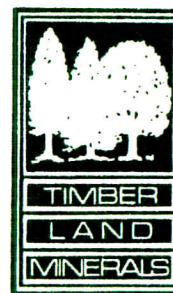


1801 E. Cloverland Dr.  
P.O. Box 188  
Ironwood, MI 49938  
Phone: (906) 932-3410  
Fax: (906) 932-5823  
Email: investors@Keweenaw.com



# KEWEENAW

LAND ASSOCIATION, LIMITED

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

May 24, 2011

Dear KLA Shareholders:

Corporate Election Service has certified the results of the shareholder vote at our Annual Meeting held on May 16. David Ayer and Donald Hoffman were re-elected by an overwhelming margin as Directors for additional three-year terms. The two proposals to approve Anderson Tackman and Co. as auditors and to increase the number of authorized common shares from 2,500,000 to 10,000,000 were also approved.

For the fourth straight year, dissident shareholder Ronald Gutstein was defeated in his attempt to be elected to the Keweenaw Board. This year, he received less support than in last year's proxy fight, getting less than 25% of the outstanding shares. The shareholders voted decisively, with nearly 86% of the outstanding shares cast, the largest percentage in recent memory. Mr. Gutstein did not attend the meeting.

The four years of proxy fights have cost the Company hundreds of thousands of dollars. Nothing of value for the shareholders has been created by Mr. Gutstein's proposals.

Keweenaw has considered, and will continue to consider, meaningful ideas put forth from all our shareholders. It is our job to analyze these ideas and create a strategic plan that is in the best interests of all shareholders. We believe we have been successful in doing so and look forward to a bright future for the Company and its shareholders.

I thank you for your support and your understanding that this is a timber investment that is best managed for long-term appreciation.

Sincerely,

KEWEENAW LAND ASSOCIATION, LIMITED

A handwritten signature in cursive script that reads 'David Ayer'.

David Ayer, Chairman