

## **KEWEENAW LAND ASSOCIATION, LIMITED ANNOUNCES CLOSING OF \$30 MILLION DEBT FACILITY WITH METLIFE**

IRONWOOD, MI—December 12, 2016 - Keweenaw Land Association, Limited (KEWL: OTC Pink) has announced the closing of a \$30 million debt facility (the “Facility”) with Metropolitan Life Insurance Company (NYSE: MET), a New York Corporation. The Facility has been split into two components, a \$5 million, 10-year interest-only term loan (“Term Loan”) and a \$25 million revolving line of credit. Proceeds from the Term Loan are expected to be used to refinance existing debt with Wells Fargo Bank, N.A. at a lower interest rate.

“We are pleased to announce the closing of a debt financing with MetLife, one of the nation’s largest lenders,” said Brian Glodowski, President and Chief Executive Officer of Keweenaw Land Association. “The new financing provides us with greater financial flexibility and also allows us to continue to invest in our pipeline, putting capital to work towards new opportunities that we believe will drive attractive returns for our shareholders.”

The new Facility is part of Keweenaw’s strategy of acquiring quality timberland properties in the Lake States Region for long-term growth and capital appreciation. Currently, Keweenaw owns and manages over 168,000 acres in the western Upper Peninsula of Michigan and northern Wisconsin.

### **About Keweenaw Land Association, Limited:**

Keweenaw is a forest products and land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 168,000 surface acres and over 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan. Keweenaw shares trade in the OTC Markets under the Pink directory with 1,298,568 shares outstanding. For additional information, please visit the Company’s website at [www.keweenaw.com](http://www.keweenaw.com).

This press release contains forward-looking statements. These forward-looking statements are subject to a number of risks and should not be relied upon as predictions of future events or promises of a given course of action. Factors that could cause such difference include, but are not limited to: (i) timber prices may not increase at the rate we currently anticipate or could decline, which would negatively impact our revenues; (ii) the supply of available timberlands available for acquisition that meet our investment criteria may be less than we currently anticipate; (iii) we may be unsuccessful in winning bids for timberlands that are sold through an auction process; (iv) potential increases in interest rates could have a negative impact on our business and; (v) a number of other factors such as land use, environmental and other governmental regulations, risk of loss from fires, floods and windstorms and other natural disasters could cause actual results to differ materially from those described in the forward-looking statements. As with any investment, past performance is not a guarantee of future results.

### **Contact:**

James J. Simmons, Jr., Controller/Treasurer  
Keweenaw Land Association, Limited  
906-932-3410