

## **Keweenaw Land Association Reaches Agreement with Cornwall**

### *Company Adds Jan Loeb to Board of Directors*

#### *Board of Directors to Establish Strategic Review Committee*

Ironwood, Michigan — December 27, 2016 — Keweenaw Land Association, Limited (“Keweenaw” or the “Company”) (OTC Pink: KEWL) today announced that it has reached an agreement with Cornwall Capital Management LP (“Cornwall”), which owns approximately 26% of Keweenaw's outstanding shares. Pursuant to the agreement, the Company’s Board of Directors has appointed Jan Loeb as a director. With the addition of Loeb, the Keweenaw Board of Directors will be comprised of eight directors.

Also as part of the agreement, the Company announced the formation of a special committee of the Board of Directors (the “Special Committee”) to consider the strategic alternatives available to the Company, including a possible equity recapitalization or sale of the Company. Stifel has been engaged to act as financial advisor to the Special Committee. No assurance can be given as to the outcome or timing of this process.

Loeb currently serves as the President and Founder of Leap Tide Capital Management Inc., a capital investment firm, and as the Chief Executive Officer of Acorn Energy Inc., a publicly traded holding company.

“We are pleased to welcome Jan to the Board,” stated Brian Glodowski, President and Chief Executive Officer of Keweenaw. “We always welcome constructive input from our shareholders, and are glad that we have been able to work collaboratively with Cornwall to reach this agreement.”

James Mai of Cornwall, a present director of the Company, commented, “We are pleased to have reached a constructive agreement with Keweenaw, which we believe is in the best interest of all shareholders. Our engagement with the management team and the Board highlights our shared commitment to maximize the value of the business.”

Pursuant to the agreement, Cornwall has agreed to customary standstill and voting provisions.

### **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 1,298,974 shares outstanding.

Statements in this document may constitute “forward-looking” statements regarding Keweenaw and its business, which may include, but are not limited to any strategic alternatives potentially available to Keweenaw. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events or results, and will not necessarily be accurate indications of whether or not such events or results will be achieved. Actual events or results

could differ materially from those contemplated in forward-looking statements as a result of risks and uncertainties relating to the ability to identify any strategic or financing alternatives that could increase shareholder value, including: changing economic conditions in the timber industry or generally; the risk that the strategic review could result in additional demands on Keweenaw's resources; disruption of Keweenaw's ongoing business and diversion of management's attention from other business concerns; Keweenaw's inability to complete a transaction; and disruptions resulting from any transaction, making it more difficult to maintain business relationships. Other unknown or unpredictable factors could cause actual events or results to differ materially from those in the forward-looking statements.

Communications to the Special Committee should be directed to:

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