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KEWEENAW

LAND ASSOCIATION, LIMITED

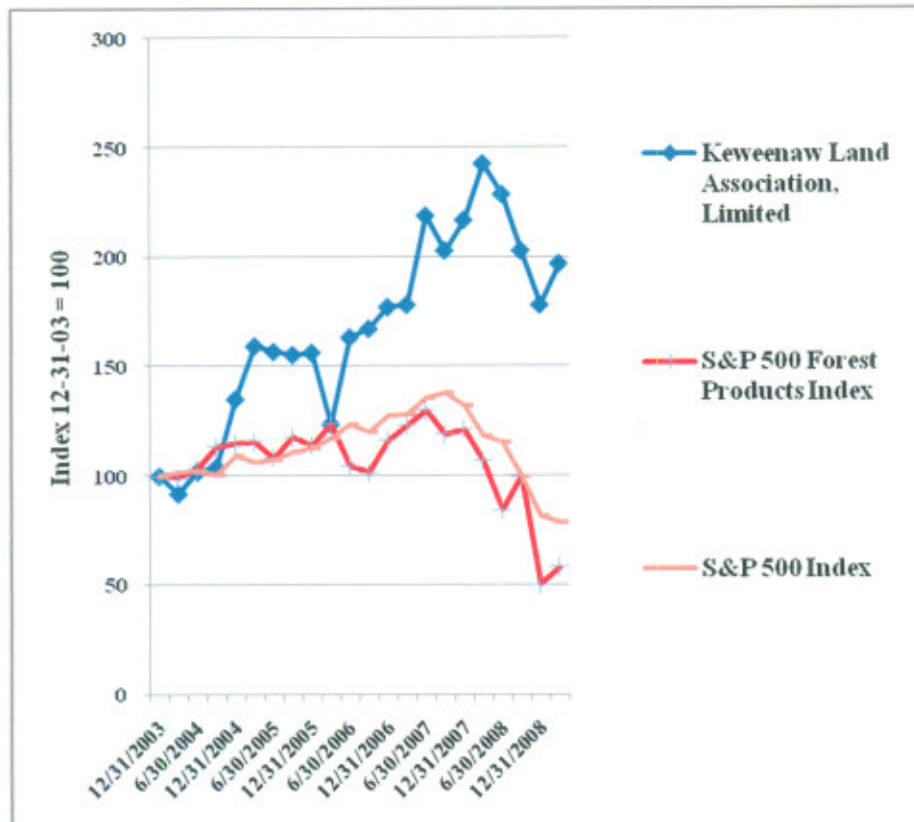
& IRONWOOD MINES CORPORATION
a subsidiary of Keweenaw Land Association, Limited

Dear Shareholder:

Your Keweenaw Board of Directors continues to manage your Keweenaw assets for long-term growth and capital appreciation, thereby creating increased shareholder value. In asking you to VOTE FOR the Keweenaw Board of Directors (**Green Proxy Card**), we want each shareholder to understand how the existing Board and Management have performed on your behalf. In addition, we ask you to VOTE AGAINST shareholder proposals to amend Keweenaw's bylaws and articles of incorporation submitted by shareholder Ronald S. Gutstein (**Green Proxy Card**). Your Board's recommendation on these proposals will be discussed later in this letter.

Shareholder Asset Values Remain Substantial, Despite a Difficult Economy

Since December 31, 2003, Keweenaw's stock price has increased 97% through April 30, 2009. This represents a total return on price appreciation of 18.8% and a total return including dividends of 19.6%, compounded annually. Keweenaw's price appreciation since 12-31-03 has far surpassed the S&P 500 Forest Products Index and the S&P 500 Index as reflected in the following graph:



Recent Keweenaw stock price history:

12-31-2003	\$101.00
12-31-2004	\$136.50
12-31-2005	\$158.00
12-31-2006	\$179.00
12-31-2007	\$219.00
12-31-2008	\$180.00
04-30-2009	\$199.00

Annual Earnings Per Share:

2004	\$1.44
2005	\$2.23
2006	\$1.34
2007	\$0.38
2008	\$2.11

Key Company Accomplishments in 2008:

- Near record log production
- Gross receipts in excess of \$11.2 million, 24% over 2007
- \$1.4 million in net income, 461% over 2007
- Entered mining lease with Orvana Minerals Corp. of Toronto for the potential future development of copper resources in the Western Syncline in the Upper Peninsula of Michigan

PROPOSAL 1: ELECT TWO MEMBERS TO THE BOARD OF DIRECTORS

Keweenaw has a very experienced, diverse, and competent Board of Directors. Directors up for re-election in 2009 are:

Mr. James P. Totten joined the Keweenaw Board in 2007. Mr. Totten served as an officer in the United States Army from 1969 to 1983 and in the Army Reserve from 1983 to 1992, retiring as a Colonel. He holds numerous combat and service awards and decorations. Leaving active duty in 1983, Mr. Totten was employed in the textile industry as a manufacturing executive in a privately held company in North Carolina. Later, Mr. Totten supervised the construction and subsequent operation of a textile manufacturing plant in Madison, Tennessee, a company in which he remains a stockholder. He currently serves on the Board of the Patton Museum Foundation and on the Board of Children are People, an organization for at-risk children in Gallatin, Tennessee. Mr. Totten holds a BS in Civil Engineering from Virginia Military Institute, a MS in Systems Management from the University of Southern California, and a MBA from the Colgate Darden School of Business Administration, University of Virginia.

Mr. David E. McDonald, Sr. became a Director of the company in 1988. Mr. McDonald was legal counsel to the company prior to joining the Board of Directors. He is a former Prosecuting Attorney for Gogebic County and served as Friend of the Court for 10 years. Mr. McDonald was the attorney for the City of Ironwood, Michigan for 31 years. Mr. McDonald served as a director of MFC First National Bank, Kodiak Corporation, and the Historic Ironwood Theatre. He also has served for many years as a director and elected officer of numerous civic organizations. Mr. McDonald is a graduate of the University of Michigan and the Detroit College of Law.

Opposing Candidates Mr. Ronald S. Gutstein and Mr. Scott Frisoli are not appropriate persons to serve on the Keweenaw Board:

- **Mr. Gutstein seeks to change the very character of what Keweenaw Land Association is all about, a timberlands company. The current Board believes most Keweenaw shareholders own Keweenaw stock as a timberland investment, as a "hard asset". In his proxy statement (page 5), Mr. Gutstein calls for a strategic review that "should not be focused on harvest policies or forest stewardship".** Rather, he would focus on financial engineering and "other questionable projects" to stimulate price growth of the company's stock. But, then he promotes **inconsistent policies**—"raising capital" for investment yet "reducing capital" through stock buy-backs. He would grow assets yet shrink assets.
- **Mr. Gutstein seeks to "reform corporate governance" by dismissing shareholder protections approved by the shareholders themselves.** Keweenaw already rigorously reviews its corporate governance policies. **His allegations of "Board Conflicts" are factually incorrect and distorted.**
- Mr. Gutstein suggests a review of dividend policy, a task already performed annually by the Keweenaw Board.
- **Mr. Gutstein and Mr. Frisoli are employed by Access Securities, a market maker in Keweenaw's stock. A real and/or perceived conflict of interest exists.** How can they handle insider information as directors and continue to make a market in the company's stock? As market makers, Messrs. Gutstein and Frisoli earn their living by being on the opposite side of transactions with present or prospective shareholders. Would you want directors of Keweenaw (who also have access to material inside information) to be on the other side of your purchase or sale of stock? How can Messrs. Gutstein and Frisoli claim to be "independent" and allegedly supportive of corporate governance and shareholder rights when their business is trading Keweenaw stock? Mr. Gutstein is an employee of Mr. Frisoli. How can he be "independent" when his boss is sitting beside him at Keweenaw and in his office?

- Mr. Frisoli has never demonstrated an interest in the company, having never contacted the company or attended an annual shareholder meeting.
- Neither individual has the appropriate experience. Both work solely in the securities industry. **Neither has operating experience managing timberlands, developing minerals, or real estate.** Mr. Gutstein has no executive experience in managing a business.
- **Mr. Gutstein not only demonstrated a lack of understanding about the company's business, but in his proxy statement he has the effrontery to take credit for bona fide accomplishments of the Keweenaw Board:**
 - In the 2008 proxy contest, Mr. Gutstein claimed that the Keweenaw Board did nothing over the last 15 years to develop its mineral rights, because it had attracted no mining company to begin development. This suggests that Mr. Gutstein does not understand the lengthy process required to bring mineral development and the difficult regulatory environment. In fact, Keweenaw made its mineral rights information available to over 70 different mining and mineral exploration companies in the fall of 1997 and again in the fall of 2006. He also does not understand the criteria mining companies use in identifying sites for development. Since the closure of the White Pine copper smelting facility in 1995, a lack of regional smelting capability has been the single biggest deterrent to mineral development in the Upper Peninsula of Michigan. The relatively small mineral reserve of the Western Syncline does not interest most large mining companies enough to invest in a regional smelter. Contrary to Mr. Gutstein's claim that his efforts resulted in the Orvana Minerals lease, Keweenaw's first contact with the current Vice President of Mineral Development for Orvana Minerals Inc. occurred in February 2007, when he represented a former employer, one of the largest mining companies in the world. Negotiations with Orvana began in early 2008, leading up to the mining leases executed with Orvana Minerals Inc. late in 2008.
 - Mr. Gutstein claims that his efforts brought about Keweenaw's contact with the Chicago Climate Exchange to explore opportunities in the carbon offset market. Once again, his statement is wrong. In fact, the first formal meeting company management had with the Chicago Climate Exchange was in February 2006, with subsequent meetings in the spring of 2007, before our knowledge of Mr. Gutstein's interest in the company.
 - Mr. Gutstein claims responsibility for the thorough financial reporting in the 2008 Annual Report. Keweenaw always strives to provide excellent and transparent financial reporting. If Mr. Gutstein had reviewed the company's annual reports over the past 10 years, he would have seen continued improvement year-by-year from changes in generally accepted accounting principles, perceptions of shareholder needs, and efforts to provide complete disclosure about the company's financial and business operations.
 - In 2008, Mr. Gutstein suggested, clearly without having the requisite information, that the company should change its tax structure to become a timber REIT, despite the fact that costs to convert outweigh shareholder benefits of conversion. Further, REIT earnings distribution requirements might jeopardize the company's sustainable forestry objectives. For 2009, this is not in his list of "things to do".
 - Again, in 2008, Mr. Gutstein strongly urged the company to convert substantial acreage of timberland into a conservation easement. Experience has shown that such easements limit harvest potential and undermine market value of the property concerned. In 2009, this suggestion was dropped from his strategic list as he apparently moved on to his new battery of suggestions.
 - Neither Mr. Gutstein nor Mr. Frisoli has made any realistic suggestions on business opportunities that have not already been considered by the Board of Directors.
- **All of these facts clearly demonstrate that Mr. Gutstein does not believe in the current strategic vision of the company, and that he does not fully understand the management issues of sustainable forestry or forestland and underlying mineral values in the Great Lakes region.**

The Board of Directors recommends that Keweenaw shareholders VOTE FOR Mr. McDonald and Mr. Totten. (Green Proxy Card)

SHAREHOLDER PROPOSALS:

Proposals 2A and 2C Mr. Gutstein has proposed amending Article IX of the Bylaws of the Corporation to provide that the Bylaws may be amended solely by a vote of a majority of the outstanding shares of stock of the corporation, and has proposed repealing Article X of the Articles of Incorporation, which defends against undervalued acquisition of the company.

- In 1998, Keweenaw was faced with an unsolicited takeover bid for approximately \$60 per share when the company's stock was trading in the \$30's. The Board of Directors concluded that the company's value was more than \$60 and recommended that shareholders reject the bid—which they did.
- Had the hostile bidder prevailed, it would have basically “stolen” the future value of Keweenaw from its shareholders. By the Board's action, the Board preserved long-term value of the company for its shareholders (including the present shareholders).
- After that hostile undervalued bid, Keweenaw suggested to its shareholders that some minimal protections be established to give the Board and shareholders some bargaining power and leverage to protect the shareholders in the event of another predatory takeover attempt.
- **In 1999, the shareholders of Keweenaw overwhelmingly approved new Articles of Incorporation, including current Article X, and new Bylaws, including current Article IX.**
- Keweenaw is a thinly traded, asset based company. The share price, of companies like Keweenaw, typically reflects a discount to asset value. As a result, the company can be vulnerable to predatory, undervalued takeover attempts, as recent history has demonstrated. Article IX of the Bylaws in its present form prevents manipulations of the corporate bylaws, thereby protecting shareholder value of existing shareholders.
- **Keweenaw questions Mr. Gutstein's motive in seeking to amend Article IX of the Bylaws, given that its supermajority voting requirement already may be set aside for Board recommended rule changes that would facilitate “fair value” transactions.**
- Since the company has been in the past, and may in the future be, vulnerable to “theft of value” from existing shareholders or from parties attempting to obtain substantial positions in the company's stock, Article X of the Articles of Incorporation exists solely to effectively prevent undervalued takeover attempts.
- **Again, Keweenaw questions Mr. Gutstein's motive in seeking to amend Article X of the Articles of Incorporation.** The fiduciary duty of the Board of Directors to its shareholders is to consider any reasonable offer for the company or its assets. It already must recommend any transaction that is in the best interest of the majority of shareholders of the company. Affirmative supermajority voting requirements are waived if 75% of the Board of Directors approves such a transaction.

The Keweenaw Board of Directors recommends a VOTE AGAINST Proposals 2A and 2C.

Proposal 2B Mr. Gutstein has proposed that Keweenaw register under the Securities Exchange Act of 1934 (Exchange Act):

- Keweenaw is not currently required to register under the Exchange Act. Why make the company vulnerable to ever-increasing government regulations?
- Even if registered, Keweenaw is too small to be listed on a major exchange (NASDAQ, NYSE). It would only be eligible to move up to the OTC Bulletin Board. There is no guarantee of increased liquidity or exposure of Keweenaw shares. **Even Mr. Gutstein agrees** that there is no reported evidence that becoming SEC registered results in an increase in stock price.
- The company estimates one-time accounting, legal and other costs of registration to be in excess of \$250,000.
- The company estimates, **and Mr. Gutstein acknowledges**, incremental, on-going annual costs well in excess of several hundred thousand dollars to maintain registration: including hiring a compliance officer, engaging SEC qualified auditors for Sarbanes Oxley Act compliance, and on-going legal review of all SEC reporting.
- Increased costs potentially threaten the company's ability to maintain a strategic objective to manage its forestlands sustainably and to maintain shareholder dividends at the current level.
- SEC registration may reduce corporate flexibility and impede management's ability to consummate important transactions in a timely manner.
- Hundreds of smaller SEC reporting corporations are seeking to "delist" from registration or have "delisted". If there indeed are "advantages" to SEC registration, why are so many registered companies seeking to "delist"?

The Keweenaw Board of Directors recommends a **VOTE AGAINST Proposal 2B.**

In summary, we believe that Mr. Gutstein and Mr. Frisoli are not appropriate candidates for the Board of Directors, and that Mr. Gutstein has demonstrated questionable judgment:

- **In seeking to shift the strategic vision of the company from long-term capital appreciation through sustainable forestry.**
- **In proposing SEC registration for such a small company as Keweenaw, given the substantial registration and ongoing costs vs. the unsubstantiated benefits of registration.**
- **In proposing elimination of provisions in the corporate bylaws and articles of incorporation that protect shareholder value of this asset-based company.**
- **And in forcing the company to spend a significant amount of money to defend shareholder values in this proxy contest in an already difficult economy.**

Please vote your shares (Green Proxy Card) in support of Keweenaw's current management.

Thank you for allowing us to manage Keweenaw Land Association, Limited on your behalf. We look forward to seeing you at the 2009 Annual Meeting of Shareholders, on Tuesday, June 23, 2009, at 9:00 a.m., CDT, at the Gogebic Community College, Room B22, Jacob Solin Business Center, E4946 Jackson Road, Ironwood, Michigan 49938.

Sincerely,

Your Keweenaw Board of Directors

If your shares are registered in your own name, please sign, date and mail the enclosed **GREEN** Proxy Card to Georgeson Inc. in the self-addressed, stamped envelope provided today.

If your shares are held in the name of a brokerage firm, bank nominee or other institution, please sign, date and mail the enclosed **GREEN** Proxy Card in the self-addressed, stamped envelope provided.

If you have any questions or need assistance in voting your shares, please contact our proxy solicitor.

Georgeson

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Shareholders Call Toll-Free (866) 432-2791