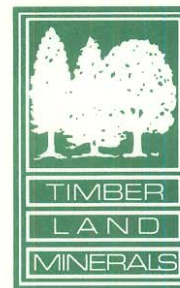


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KEWEENAW
LAND ASSOCIATION, LIMITED

May 12, 2006

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

Dear Shareholder:

You may be aware of a recent letter from Phillip Goldstein of Opportunity Partners, L.P. containing an unsolicited, conditional proposal to acquire all the outstanding shares of Keweenaw Land Association, Limited for \$200 per share. Public reports indicate that Mr. Goldstein and his associated hedge funds have actively pursued the restructuring or sale of many companies. We have advised Mr. Goldstein that the Board of Directors has determined that it would not be in the best interests of the corporation and its shareholders to engage in discussions with Opportunity Partners.

To assist shareholders in evaluating the increased investor interest in the corporation and other commercial timber companies, we would like to refer to the publicly available information concerning Keweenaw Land Association. In 2003 the appraised value of the corporation's assets on a going concern basis was \$168 to \$311 per share (with the timber alone being valued at \$213 per share). Since 2003 timber prices and our net income have increased substantially. It is likely that the appraisal valuation of our assets to be received in late 2006 will reflect increased values. As in the past, we will make the results of the updated 2006 valuation analysis available to the shareholders. Of course, asset value would not necessarily reflect the value of Keweenaw common shares in the public marketplace.

As indicated in our annual report for 2005, we continue to manage your assets for long-term growth and capital appreciation, while attempting to provide acceptable levels of current return. Please refer to our website at www.keweenaw.com for further information. Shareholders are invited to contact us at 877-539-3362 if they have any questions.

Sincerely,

A handwritten signature in blue ink that reads 'David Ayer'.

David Ayer, Chairman and President

DA/pja