

February 23, 2018

Fellow Keweenaw Shareholders,

I am writing to request your support for the election of Mr. Ian Haft, Mr. Steve Winch and Mr. Paul Sonkin, the three candidates we are proposing as directors of Keweenaw Land Association, Limited. My family and Cornwall are dedicated, long-term shareholders of Keweenaw. We have owned shares in the company for almost fifteen years and I joined the board in late 2015. Cornwall's current beneficial ownership is around 26% of the outstanding shares.

Since joining the board, my fundamental views about Keweenaw's strengths and weaknesses have not changed. I agree with management's view, expressed in publicly available information, that the company's intrinsic value is substantially greater than its trading value. Based on the Keweenaw's excellent resource base, the company should be thriving. That said, it is clear to us that the company's strategy is fundamentally flawed: the company intentionally under-harvests its timber in favor of increasing biological growth, and as a result, is perpetually cash starved and unable to execute on its stated plan to achieve economies of scale by growing acreage through acquisitions.

I have witnessed firsthand the board's strengths and weaknesses, and believe the board is deeply entrenched. A small minority of long-standing directors exert tight control over the executive function, and simultaneously dictate the majority opinion of the board. As a result, diversities of opinion amongst board members are not explored, and the board is unable to fulfill its management oversight role on behalf of shareholders; the board and executive leadership are one and the same.

As a minority board member, I have been unable to catalyze constructive debate or impact the board's agenda in any meaningful way. The board has continued to mismanage high-level issues, such as the company's strategic direction and capital allocation practices, while wasting company resources in a strategic review process that the public record makes clear was either designed to fail or managed incompetently. Most recently, rather than engaging in a post-mortem review after its failed sale process, immediately after the wind-down of the sale process, the company closed on another acquisition at a price level guaranteed to cause additional short-term value destruction for shareholders.

So long as the board's current leadership remains, I do not believe the board will act as true fiduciaries who put the best interests of shareholders above all else. It is time for a change.

The good news is that trees keep growing, and the company's vast mineral resources are worth more today than they have been in years. While there is much work to be done, I am confident that with a rejuvenated board that would be committed to transparency with shareholders and a culture of open and rigorous debate, the company can regain its footing. A new set of directors with fresh perspectives will help refine Keweenaw's strategy to one that will maximize value for all stakeholders while upholding the company's long-held sustainability values.

I look forward to exchanging views with all of you in the coming weeks.

Sincerely,

A handwritten signature in black ink, appearing to read 'JAM', with a stylized flourish extending to the right.

James A. Mai  
Managing Member of Cornwall GP, LLC  
the General Partner of Cornwall Master LP

***REMEMBER:***

**You can vote your shares by telephone or by internet.  
Please follow the instructions on the enclosed proxy card.**

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

**INNISFREE M&A INCORPORATED**

**1 (888) 750-5834 (toll-free from the U.S. and Canada)**

**1 (412) 232-3651 (from other locations)**