

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**(A MICHIGAN CORPORATION)**



**ANNUAL REPORT FOR THE FISCAL YEAR ENDING**  
**DECEMBER 31, 2023**

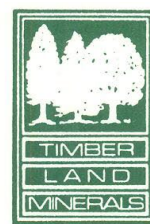
**P.O. Box 188**  
**Ironwood, MI 49938**  
(Address of principal executive offices)

Issuer's telephone number: (906) 932-3410

Title of Each Class	Trading Symbol	OTC Listing	CUSIP
Common Stock, no par value	KEWL	OTC Pink Limited Information	493026108

Number of shares authorized: 10,000,000 common shares, 1,000,000 preferred shares.  
Number of shares outstanding as of March 21, 2024: 1,177,917 common shares; 0 preferred shares.

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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

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

## To the Stockholders of Keweenaw Land Association, Limited

During 2023 the Company decreased further its running cash burn, sold additional non-core assets, and completed several transactions to improve its mineral estate.

We believe the Company is closing in on its goal of providing shareholders with an actively managed mineral rights portfolio that generates positive carry, (which we measure as the long-term passive income minus non-discretionary fixed costs). Since the Company's overhead structure is about as lean as it can get, management is focused on new business activities to provide the top-line increase that will bring the Company's operating cash flow into positive territory.

New business activity included an option agreement with a solar energy company seeking to develop a project on property the Company continues to own. If the project moves forward, the long-term lease would provide cumulative income in the low seven figure range. The Company also initiated a secured working capital facility, as a liquidity provider, with a local copper recycling company. In addition to earning interest on amounts drawn, the Company will receive a volume-based royalty as well as a modest percentage of the customer's equity upon a change in control.

For 2023, the cash burn before discretionary spending was around \$200 thousand. We expect this amount will drop by up to 50% for 2024, due to contractual step-ups in existing leases and modest expansion in the working capital facility. While it is too early to claim victory, we are pleased this pro forma cash burn level reflects a reduction of about 75 percent relative to only 2 years ago. Regardless of the discount rate one applies, sustainable expense reductions provide a measurable pickup to intrinsic value for any permanent capital structure. We remain very focused on bringing cash flows out of the red as soon as possible.

The Company increased its net mineral ownership by around 9,000 acres last year and applied for an additional 11,000 leased acres with the State of Michigan. This expansion reflects a combination of outright purchases and new leases. Before going into details, it is worth a quick discussion to explain how the Company is able to manage its mineral rights so effectively with so few resources, and to what end?

The answer to the first question is because active management of land tenure, in all its forms, is engrained in the Company's DNA. Due to the Company's unusual history as large landowner in the UP- notably the unwieldy "checkerboard" structure of non-contiguous blocks it inherited at the end of the Civil War- it has been a perennial focus for the Company to upgrade its land holdings. The net result is the Company possesses strong domain expertise in all the functions required to manage an active mineral-rights portfolio in the UP. Keweenaw has a significant competitive "moat" given its vast physical collection of tough-to-find records such as title information for plots throughout the UP, its extensive network of professional service providers (appraisers, geologists, environmental experts, etc.), hard-won experience handling all sorts of liability-mitigation challenges, and an extensive track record as a fair and reliable counterparty facing government organizations and private owners. We doubt there is another operator in the UP, whether in the mineral game or not, with the skillset required to move as quickly or efficiently to evaluate and engage with decision-makers in pursuit of a mineral rights transaction.

The reason why these skills matter is because they provide substantial leverage to create value across the development cycle. For example, in recent years the Company has advanced a few projects to a point where we believe they are “exploration-ready” for a suitable partner to make a long-term drilling commitment. To reach this point, the Company has identified through its own and public records geological anomalies and conducted limited additional geological work, as necessary. In those cases where the resulting factual information appears to meet the criteria for an exploration campaign, management takes additional steps to ensure other criteria are satisfied including surface access agreements and the availability of a brownfield site for future mineral processing activity.

At the 2020 Berkshire Hathaway annual meeting, Warren Buffett explained our motivation well in a parable. *“And if you live in Texas, and your grandfather is close to dying, and he calls - he calls the grandchildren, children around him, and in his final words, he always says, “Don’t sell the mineral rights.”* Said slightly differently, mineral rights are not valuable . . . until they are. Keweenaw’s strategy is to expand its mineral portfolio of exploration-ready projects in and around its current footprint which sits squarely within one of the most historically productive regions in the United States for precious and industrial metals. And then to wait for as long as necessary—hence the importance of an expense structure that allows for positive carry.

The Company has also created substantial value by actively managing its position in and around the Copperwood project, which is currently the Company’s most important prospect. Since 2021, the Company has increased its mineral ownership from around 40% of the defined resource at Copperwood, to owning virtually all of it today. In addition, we have significantly expanded our ownership of the subsurface rights for the highest-probability acreage for future expansion of Copperwood that sits squarely in the Nonesuch shale.

As we have noted many times before, we do not have any influence over decisions impacting the future development of Copperwood, which is owned by Highland Copper, Inc. nor do we possess any insights about timing which should be clear from our track record making predictions. So, we will limit our comments to a couple of observations. Last summer Highland secured a significant financial commitment by selling a portion of its White Pine project and used substantial proceeds to satisfy regulators’ requirements in connection with permits essential to maintaining the status of the project as “shovel ready.”

Earlier this week, the State of Michigan announced a \$50 million performance-based grant to support infrastructure development at Copperwood. In addition to improving the financial returns for a capital provider evaluating the prospect of funding construction and buildout of Copperwood’s mine and processing facility, we believe it sends a positive message that Michigan is committed to remaining a mining-friendly jurisdiction.

As we did last year, we ask for your input should an opportunity present itself that falls within the realm of our operating parameters for your company and we will continue to take your calls and read your emails.

The annual meeting this year will be set for July 10<sup>th</sup>, 2024.

One last thing, the share repurchase program instituted in 2023 runs through next year, 2025! The phone lines are open, and our balance sheet remains strong should any shareholders have changed their minds since the 2022 tender.

Regards,

A handwritten signature in dark ink, appearing to read 'JAM', with a stylized, flowing script.

James A. Mai, Chair

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report of Keweenaw Land Association, Limited and its subsidiaries (“Keweenaw Land Association,” “Keweenaw,” “KLA,” “the Company,” “we,” “our” or “us”) may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, Keweenaw Land Association, or the executive officers of Keweenaw Land Association on its behalf, may from time to time make forward-looking statements in reports and other documents or in connection with written or oral statements made to the press, potential investors, or others. Keweenaw intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Securities Act and the Exchange Act.

Forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are not guarantees of performance and are based on certain assumptions. Forward-looking statements discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Forward-looking statements in this report include statements regarding the development of the Copperwood Project or our other mineral assets. Expected future net income (loss) depends on many factors including, among others, expected uses of cash generated from operations; expected sources and adequacy of capital resources and liquidity; copper, gold, and other commodity prices; development of the Copperwood Project; and discovery and development of other mineral assets. Any deviation from these assumptions may lead to fluctuations in future net income (loss).

Any such forward-looking statements are based on a number of assumptions involving judgments and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from our historical experience and our present expectations. See Section 1A *Risk Factors* in this Annual Report. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in Section 1A herein. Accordingly, readers are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this report. Keweenaw makes no representations or warranties (express or implied) about the accuracy of any such forward-looking statements contained in this report, and Keweenaw does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Section 1. BUSINESS

### Company History

Keweenaw traces its origins to 1865, when Congress granted approximately 400,000 acres of public land to finance the construction of a shipping canal across the base of the Keweenaw Peninsula in Northern Michigan. The same year, Michigan’s legislature authorized the Portage Lake & Lake Superior Ship-Canal Company (the “Portage Lake Company”) to build the canal. Keweenaw’s direct lineage traces to 1891, when a successor entity to the Portage Lake Company sold the completed canal to the United States government and contributed its other assets (primarily 400,000 acres of land and mineral rights) to the Keweenaw Association, Limited. That Company was reorganized in 1908, and Keweenaw Land Association, Limited came into existence as a Michigan partnership association. Keweenaw was reorganized again in 1999 as a Michigan corporation.

Until the early 1950s, Keweenaw was managed with the primary objective of monetizing its assets through liquidating timber, exploiting mineral assets, and selling property. During this period, the Company reduced its surface rights from approximately 400,000 acres to 120,000 acres, through a combination of land sales and intentional land forfeitures to extinguish tax liabilities. After clear-cutting most of its harvestable timber acreage during World War II, the Company decided in 1951 to modify its land management strategy. The Company chose

to cease land dispositions and allow for the forest to fully regenerate. At the time, the Company expected that the forest would reach maturity by 2010. The Company operated in this mode for the next 40 years, with its primary sources of income being mineral royalties and stumpage income from selective harvests as the timber assets matured.

In the early 1990s, the Company began investing in resources to allow for active management of its forestry operations. From that time until December 27, 2021, the Company harvested, produced, and sold timber as its primary source of business income. On December 27, 2021, the Company closed on the sale of all remaining timberland assets which consisted of approximately 178,479 acres of land as well as the Company's remaining capital assets. The Company retained ownership of its mineral interests.

## **Mineral Assets**

Keweenaw owns and leases approximately 439,274 acres of mineral rights in Michigan and Wisconsin. The majority of the mineral ownership dates to our original post-Civil War federal land grant. Since 1891, when The Keweenaw Association, Limited was formed, the Company has received significant royalties from iron ore and copper mining activities on its properties. Between 1891 and 1995, when the White Pine copper mine ceased operations, the Company estimates receiving cumulative royalties, adjusted for inflation, exceeding \$500 million.

With the culmination of the timberland transaction at the end of 2021, Keweenaw has undergone a transformational change. Although the Company is in the early phases of this transformation, Management believes the Company's vast mineral portfolio offers significant opportunities to create and realize value for shareholders. Essentially, the Company is returning to its roots as a royalty company while undertaking project generation and acquisition opportunities that meet the Company's stringent capital allocation process.

Over the last decade, Michigan's Upper Peninsula has seen a renewed interest in mineral exploration and mining development. The Company currently leases mineral rights encompassing a combined total of approximately 6,173 acres to Highland Copper Company Inc. (TSXV: HI) ("Highland") pursuant to four mineral and exploration leases. The leases relate to Highland's Copperwood project in Gogebic County (the "Copperwood Project"). These leases have been in place since 2008, and the lease amounts escalate each year resulting in higher annual rental payments. Two of the leases expire in 2028 and the other two extend to 2035 and 2037, respectively. Total mineral lease income in 2023 to the Company was \$266,025. When the Copperwood Project enters production, the mineral leases will convert to a royalty-based arrangement pursuant to which the amount of copper produced from the mine annually will provide a passive income stream to the Company over the life of mine.

In September 2021, Keweenaw closed on the acquisition of approximately 29,071 acres of severed mineral properties from Sage Minerals Inc. (the "Sage Acquisition"). The primary driver for the purchase was to increase Keweenaw's ownership of the mineral reserves underlying Highland's Copperwood Project. The transaction included approximately 2,500 acres of mineral rights adjacent to our pre-existing interests and increased Keweenaw's mineral tenure to approximately 80% of Copperwood's overall estimated reserves. The Sage acreage is already under a lease and option agreement with Highland that has been assumed by Keweenaw and is expected to convert to a royalty agreement once the Copperwood Project goes into production. The Sage Acquisition also contained approximately 26,571 acres of mineral properties located in historic copper producing districts in Michigan and Northern Wisconsin, which includes prospective and underexplored properties in Gogebic, Ontonagon, and Baraga counties. Approximately 18,426 acres of the acquired mineral properties in Gogebic County are largely contiguous to mineral properties already owned by Keweenaw. The remaining acres are in Arenac and Bay counties in Michigan's Lower Peninsula and Ashland and Douglas counties in Wisconsin, which are areas where Keweenaw had not previously owned any mineral properties.

Keweenaw engaged in significant project generation activity in 2020 and 2021. Although Keweenaw has subsequently curtailed significant project generation activity in 2022 and 2023, the Company continues to review business development opportunities across our mineral ownership. We remain open to all opportunities, including further development, acquisitions, or divestiture, in order to ensure that we secure the highest value for the Company

and its shareholders. We caution that, while we anticipate opportunities may ultimately benefit Keweenaw and its shareholders, they are still preliminary in nature and we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities.

The early-stage exploration and evaluation activities conducted by the company to date provides what the Company believes to be several ready-made projects for willing partners in an easily accessible, mining friendly jurisdiction with all the necessary infrastructure and amenities of an established mining district. Keweenaw remains active in marketing its land packages to potential partners. However, a partnership has not yet emerged.

To further enhance our land position, Keweenaw has leased approximately 3,330 acres of State of Michigan mineral properties located adjacent to one project generation asset in Dickinson County, Michigan, essentially filling in and complementing Keweenaw's checkerboard ownership in the area and providing a larger, contiguous land package for this project. State leases can be held for up to 20 years and renewed upon expiration. Keweenaw also leases approximately 4,315 acres of State of Michigan minerals in Gogebic County, Michigan. In 2023, Keweenaw added an additional 2,720 acres of State of Michigan mineral acres that are now under lease in several counties. Additionally, the Company has applications submitted to the State of Michigan to lease 11,029 more mineral acres across several upper Michigan counties. These leases will increase the number of mineral acres that Keweenaw directly owns or controls to approximately 450,303 acres. Keweenaw will look for further opportunities to consolidate mineral tenure over prospective areas across our mineral ownership, which may include both State of Michigan and private mineral properties.

## **Employees**

As of December 31, 2023, Keweenaw had two full-time, non-union employees.

## **Section 1A. RISK FACTORS**

The following risk factors could affect our business, financial condition, or results of operations. These risk factors should be considered in connection with evaluating the forward-looking statements contained in this Annual Report because they could cause the actual results and conditions to differ materially from those projected in any forward-looking statements. Before you invest in our common stock, you should know that owning our common stock involves risks, including the risks described below. The risk factors that are highlighted below are not the only ones we face. If any of the adverse matters referred to in any of the risk factors actually occur, our business, financial condition or operations could be materially adversely affected. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

### **Risks Related to Our Industry and Our Business**

#### ***Adverse changes in economic conditions may negatively affect our earnings, capital, and liquidity.***

The financial performance and results of operations for natural resource companies, including ours, may be materially and adversely affected by changes in regional and national economic conditions as well as general conditions in the global economy, the global financial markets, and global political conditions. The United States and global economies are facing growing inflation, higher interest rates and potential recession. Furthermore, a severe or prolonged economic downturn, including a recession or depression resulting from pandemics or political disruption, such as the war between Ukraine and Russia or political conflict between Israel and Hamas, could result in a variety of unforeseeable risks to our business. We may also be affected by fluctuation in the financial markets, such as rapid increases or decreases in interest rates as well as changes in the monetary and fiscal policies of the federal government. Most of these factors are outside of our control. While we believe that we have positioned Keweenaw to mitigate these types of events in the most efficient way possible, we cannot make any assurances that economic conditions, market forces and political conditions will not adversely impact our financial performance and result of operations.

***Our ability to generate cash revenues is limited and dependent to a substantial extent on the Copperwood Project.***

While we are trying to develop new customer relationships, the majority of sales from continuing operations is generated from revenue related to the Copperwood Project. Should this customer experience financial difficulties, including, but not limited to, bankruptcy or insolvency, they may no longer be able to provide us with sustainable operating cash flow, and we may not efficiently, if ever, find reliable replacement customers for this customer. All of this can materially and adversely affect our business.

***Our mineral exploration activities may not result in a significant economic benefit to us.***

Keweenaw owns or leases approximately 439,274 acres of mineral rights in Michigan and Wisconsin. Keweenaw has curtailed any significant project generation activity, but the Company continues to review business development opportunities across our mineral ownership. We remain open to all options, including further development, acquisitions, or divestiture, in order to ensure that we secure the highest value to the Company and shareholders. We caution that, while we anticipate opportunities may ultimately benefit Keweenaw and its shareholders, they are still preliminary in nature and we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities. It is also possible that mineral commodity prices could decrease in the future, which could render all these efforts unprofitable.

***Mineral exploration or development activities done by others on our mineral properties may not result in a significant economic benefit to us.***

Mineral exploration and evaluation is an inherently high-risk business. Few mineral properties that are explored will ultimately be developed. Economic, environmental, social, geographic, political, execution, and commodity risk all factor into decisions for advancing exploration properties. Even advanced stage development properties can face challenges regarding permits, mineral reserves, ore grades, and project financing. Most of the mineral opportunities that Keweenaw has identified are at a very early stage which may ultimately benefit Keweenaw and its shareholders, but we can make no assurance at the present time that we will realize the full value, or any value, as a result of these opportunities.

***Mineral commodities are exposed to global competition.***

If opportunities exist in other geographical jurisdictions where the inputs of production (e.g., labor, materials, taxes, regulatory compliance) are available at more favorable economic terms, this can be detrimental to development on Keweenaw minerals. With cheaper production inputs, our competitors would be able to bring their minerals to market at a lower cost yielding greater profits or charge a lower price that could cause demand for our minerals to fall resulting in a negative impact on the results of our operations.

***We have had a long history of mining activity with some of our properties, and such activity can lead to hazards on our properties which can subsequently lead to liabilities for our business.***

Mining activity can cause subsidence, which is the gradual caving in or sinking of an area of land. Since mining activity has occurred under some of our properties, over long periods of time, this might cause subsidence in the future, which can lead to accidents and other liabilities that can materially and adversely impact our business. We monitor any sites facing such risks of which we are aware and such sites are analyzed annually to minimize loss due to subsidence. However, there can be no assurance that subsidence will never occur or that accidents, damage to property or harm to persons will not result in the event subsidence does occur.

***Our operations are geographically concentrated, and we may face greater impacts from localized events than would more geographically diverse mineral companies.***

Located primarily in the western Upper Peninsula of Michigan and in northern Wisconsin, events and complexities affecting specific locales in the northern Michigan/Wisconsin region may impact us more significantly (and potentially negatively) than they would affect a comparable company with more diverse geographical operations.



Because the vast majority of our mineral rights are limited to northern Michigan, regional impacts such as growth patterns, weather patterns and natural disasters, as well as socio-political events such as environmental and land use initiatives, may disproportionately affect our geographically limited operations more significantly than a company whose operations are less concentrated and more geographically diverse.

***We face a concentration of credit risk due to FDIC insurance limits.***

The Company considers all highly liquid investments purchased with original maturities of six months or less to be cash and cash equivalents. At times throughout the year, the Company may, in the ordinary course of business, maintain cash balances in excess of Federal Deposit Insurance Corporation (“FDIC”) insurance coverage. As a result, the Company faces a concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage. The Company had \$258,409 in excess of FDIC-insured limits composed of cash, cash equivalents and cash held in escrow as of December 31, 2023, some or all of which could be at risk of loss in the event of bank insolvency.

***Any damage to our reputation is likely to hurt our business operations.***

Over our extended period of operations, we have strived to build a strong reputation for our Company. Any damage to our reputation can hurt our ability to operate or grow our business, and this in turn can materially and adversely impact the results of our operations.

**Risks Related to Regulatory and Legal Matters**

***There are statutory and regulatory restrictions, as well as social factors (e.g., the media), that may negatively impact or limit our ability to generate income and cash flow.***

Certain activities related to mineral exploration and mining are subject to laws, regulations and court orders that can limit or prevent us from pursuing such activities. Additionally, environmental protection initiatives and groups may impose obstacles to our business, including by lobbying for changes to existing laws and regulations that can affect our business negatively and by campaigning in the media against companies with operations like ours.

***Certain activists, including environmentalists, may pursue campaigns against companies in our industry and are likely to do so in the future, and such campaigns may have an adverse impact on the value of our assets or on our ability to generate revenues from our minerals.***

Environmental and other activist groups, political organizations, Native American tribes, and other parties in the legislative, administrative, and judicial spheres may seek the imposition of more stringent regulations on our business, including with regard to any properties we have that may be in need of environmental remediation. The efforts of activist groups opposed to businesses like ours are not unlikely to abate in the foreseeable future, and in some instances their campaigns may have a material impact upon the revenues we can generate from our properties or upon the costs of generating those revenues.

***Changes in mineral tax laws in Michigan or Wisconsin may have a negative impact on our business.***

Both Michigan and Wisconsin have minimal or no tax laws regarding mineral right ownership. Any changes to these tax laws that would increase the Company’s tax liability on these properties and would have a detrimental impact on our ability to operate the Company.

***From time to time, we may be involved in lawsuits that cost significant time and money.***

We cannot predict whether we may sue or be sued from time to time, but any litigation in which we become involved could result in the Company incurring substantial costs defending the lawsuit and the time and attention of our management which would likely be diverted from our business operations and can distract management, which in turn can materially and adversely affect our business.

## **Risks Related to Our Common Stock**

***Our common stock is not registered with the Securities and Exchange Commission and is not listed on, or subject to the regulations of, any stock exchange. Consequently, the Company has not been required to file periodic reports or provide updated information to the market.***

Our common stock is traded on the Over the Counter (OTC) bulletin board, commonly called the “Pink Sheets.” The Company has not filed any registration statements with the U.S. Securities and Exchange Commission (the “SEC”), and the Company’s shares are not listed on any registered stock exchange or other regulated trading platform. Consequently, the Company has not been required to make periodic filings of financial and other information, or to publicize material developments in its business. The Company has a “Limited Information” status on OTC Markets, and as a result the Company provides only more limited financial information and disclosures that are not sufficient to satisfy the more robust “Current Information” status requirements of the OTC Markets. There is also no assurance that the information provided by the Company would be sufficient to satisfy the disclosure requirements of any regulatory authorities such as the SEC.

***We have witnessed relatively low historic trading volumes of our common stock and have limited market capitalization, and, as a result, the trading price of our common stock may be more volatile than would an investment in a more liquid security.***

Our common stock is thinly traded, and we have a very small public float. Many brokers are restricted from trading in our stock due to lack of sufficient public information, our “Limited Information” status on OTC Markets, restrictions on Pink Sheet securities or other factors. These factors can make trading our stock more volatile than trading in a more heavily traded security, or a security in a larger, more well-established company. This prospective volatility increases the risk of investing in our common stock and can drive down the price of our common stock as well as reduce opportunities for investors to buy or sell our common stock.

The preceding risk factors could affect our business, financial condition, or results of operations. These risk factors should be read together with the forward-looking statements contained in this Annual Report because they could cause the actual results and conditions to differ materially from those projected in forward-looking statements. Before you invest in our common stock, you should know that owning our common stock involves risks, including the risks described above. The risk factors that are highlighted here are not the only ones Keweenaw faces. If the adverse matters referred to in any of the risk factors actually occur, our business, financial condition or operations could be adversely affected. In that case, the price of our common stock could decline, and you may lose all or part of your investment.

## **Risks Related to General Matters**

***We may not be able to retain key management personnel we need to succeed, which could adversely affect our ability to successfully operate our businesses. We also face significant key person risk as a result of having only two employees.***

To run our day-to-day operations and to successfully manage our businesses we must, among other things, continue to retain key management. We rely on the services of a small team of key executive officers. If any key executive departs, it could have a significant adverse effect upon our business. Also, increased competition for skilled management and staff employees in our businesses could cause us to experience significant increases in operating costs and reduced profitability. Because the Company only has two employees, we face significant key person risk in the event either employee is sick, becomes disabled, dies, takes an extended leave of absence, or terminates employment. The loss of either employee could result in significant disruption to our operations and a decline in our efficiency, financial condition, and profitability.

## **Section 2. LEGAL PROCEEDINGS**

From time to time, we are party to legal proceedings which arise in the ordinary course of our business. We are not currently involved in any legal proceedings of which the outcome is reasonably likely to have a material effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by governmental authorities.

## **Section 3. FINANCIAL STATEMENTS**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders  
Keweenaw Land Association, LTD  
Ironwood, Michigan 49938

### **Opinion**

We have audited the accompanying consolidated financial statements of Keweenaw Land Association, LTD (a Michigan corporation) and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Keweenaw Land Association, LTD as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keweenaw Land Association, LTD and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Keweenaw Land Association, LTD's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors and Stockholders  
Keweenaw Land Association, LTD  
Ironwood, Michigan 49938

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Keweenaw Land Association, LTD's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Keweenaw Land Association, LTD's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Directors and Stockholders  
Keweenaw Land Association, LTD  
Ironwood, Michigan 49938

**Other Information Included in the Company's Annual Report**

Management is responsible for the other information included in the Company's annual report. The other information comprises information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Andersen, Tackman & Company, PLLC*  
Certified Public Accountants  
Marquette, Michigan

March 21, 2024

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Income**  
**For the years ending December 31,**

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Lease and Royalty Income	\$ 292,415	\$ 270,125
<b>Expenses</b>		
Cost of Sales	242,323	97,408
<b>Gross Profit (Loss)</b>	<b>50,092</b>	<b>172,717</b>
Selling, General & Administration Expenses	497,039	702,095
<b>Operating Income</b>	<b>(446,947)</b>	<b>(529,378)</b>
Other Income/Gain	419,204	-
Interest Income	410,681	-
Other Expense	(180,630)	-
<b>Income (Loss) Before Income Taxes</b>	<b>202,308</b>	<b>(529,378)</b>
Income Tax (Expense) Benefit - Continuing Operations	(33,706)	127,950
<b>Income (Loss) from Continuing Operations</b>	<b>168,602</b>	<b>(401,428)</b>
<b>Discontinued Operations</b>		
Earnings (Loss) from Discontinued Operations	-	(614,729)
Income Tax Benefit - Discontinued Operations	-	165,977
<b>Income (Loss) from Discontinued Operations</b>		<b>(448,752)</b>
<b>Net Income (Loss)</b>	<b>\$ 168,602</b>	<b>\$ (850,180)</b>
<b>Net Income Per Share:</b>		
Basic and Dilutive - Continuing Operations	\$ 0.14	\$ (0.34)
Basic and Dilutive - Discontinued Operations	\$ -	\$ (0.38)
<b>Weighted Average Shares Outstanding:</b>		
Basic and Diluted	1,177,917	1,180,983

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Balance Sheets**  
**For the years ending December 31,**

	2023	2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 8,438,539	\$ 9,941,840
Cash Held in Escrow	4,336	-
Accounts Receivable	2,500	7,500
Accrued Interest Receivable	54,699	-
Notes Receivable	99,307	-
Prepaid Assets	10,632	15,533
Federal Income Tax Receivable	103	3,664
<b>Total Current Assets</b>	<b>8,610,116</b>	<b>9,968,537</b>
<b>Non-Current Assets</b>		
Mineral Rights	6,688,389	5,147,317
Land	50,850	115,850
Property, Plant, and Equipment, Net of Depreciation	19,972	21,509
Exploration and Evaluation	306,420	306,420
<b>Total Non-Current Assets</b>	<b>7,065,631</b>	<b>5,591,096</b>
<b>Total Assets</b>	<b>\$ 15,675,747</b>	<b>\$ 15,559,633</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	9,903	7,335
Other Accrued Liabilities	36,533	55,918
<b>Total Current Liabilities</b>	<b>46,436</b>	<b>63,253</b>
<b>Non-Current Liabilities</b>		
Non-Current State and Federal Deferred Income Tax Liability	274,691	249,883
<b>Total Liabilities</b>	<b>321,127</b>	<b>313,136</b>
<b>Stockholders' Equity</b>		
Common Stock (10,000,000 shares authorized, no par value, 1,177,917 shares issued and outstanding)	77,029	77,229
Retained earnings	15,277,591	15,169,268
<b>Total Stockholders' Equity</b>	<b>15,354,620</b>	<b>15,246,497</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 15,675,747</b>	<b>\$ 15,559,633</b>

*See accompanying notes to consolidated financial statements*



**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Stockholders' Equity**  
**As of December 31,**

	<b>Common Stock Issued</b>	<b>Amount</b>	<b>Retained Earnings</b>	<b>Total Stockholders' Equity</b>
<b>Balance, January 1, 2022</b>	<b>1,296,173</b>	<b>\$ 84,760</b>	<b>\$ 18,315,717</b>	<b>\$ 18,400,477</b>
Net Income (Loss)	-	-	(850,180)	(850,180)
Shares Purchased	(115,190)	(7,531)	(2,296,269)	(2,303,800)
<b>Balance, December 31, 2022</b>	<b>1,180,983</b>	<b>\$ 77,229</b>	<b>\$ 15,169,268</b>	<b>\$ 15,246,497</b>
Net Income	-	-	168,602	168,602
Shares Purchased	(3,066)	(200)	(60,279)	(60,479)
<b>Balance, December 31, 2023</b>	<b>1,177,917</b>	<b>\$ 77,029</b>	<b>\$ 15,277,591</b>	<b>\$ 15,354,620</b>

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Consolidated Statements of Cash Flows**  
**For the years ending December 31,**

	2023	2022
<b>Cash Flows from Operating Activities</b>		
<b>Net Income (Loss) from Continuing Operations</b>	<b>\$ 168,602</b>	<b>\$ (401,428)</b>
Depletion, Depreciation and Amortization	1,537	1,536
Decrease (Increase) in Accounts Receivable, Accrued Interest and Notes Receivable	(149,006)	532,817
Decrease (Increase) in Prepaid Assets	4,901	44,558
Decrease (Increase) in Federal Income Tax Receivable	3,561	211,582
Increase (Decrease) in Accounts Payable	2,568	(120,524)
Increase (Decrease) in Other Accrued Liabilities	(19,385)	-
Increase (Decrease) in State and Federal Deferred Income Taxes	24,808	(294,423)
<b>Net Cash Provided by (Used by) Operating Activities - Continuing Operations</b>	<b>37,586</b>	<b>(25,882)</b>
<b>Net Income (Loss) from Discontinued Operations</b>	<b>-</b>	<b>(448,752)</b>
Decrease (Increase) in Log Inventory	-	72,484
Increase (Decrease) in Other Accrued Liabilities	-	(39,360,950)
<b>Net Cash (Used by) Operating Activities - Discontinued Operations</b>	<b>-</b>	<b>(39,737,218)</b>
<b>Net Cash Flow Provided by (Used by) Operating Activities</b>	<b>37,586</b>	<b>(39,763,100)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Mineral Rights	(1,541,072)	(4,800)
Purchase of Land and Timber	-	(115,850)
Timber Depletion	65,000	-
<b>Net Cash Flow From Investing Activities</b>	<b>(1,476,072)</b>	<b>(120,650)</b>
<b>Cash Flow From Financing Activities</b>		
Repurchase of Common Stock	(60,479)	(2,303,800)
<b>Net Cash Flow From Financing Activities</b>	<b>(60,479)</b>	<b>(2,303,800)</b>
<b>Change in Cash and Cash Equivalents and Cash Held in Escrow</b>	<b>\$ (1,498,965)</b>	<b>\$ (42,187,550)</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, beginning of period</b>	<b>9,941,840</b>	<b>52,129,390</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow, end of period</b>	<b>\$ 8,442,875</b>	<b>\$ 9,941,840</b>
<b>Cash and Cash Equivalents and Cash Held in Escrow</b>		
Cash and Cash Equivalents	\$ 8,438,540	\$ 9,941,840
Restricted Cash Held in Escrow	\$ 4,336	\$ -
<b>Cash Paid (Received) during the year for:</b>		
Interest Paid	\$ -	\$ -
Federal and State Income Taxes Paid	\$ 9,000	\$ 38,323,093

*See accompanying notes to consolidated financial statements*

**KEWEENAW LAND ASSOCIATION, LIMITED**  
**Notes to Consolidated Financial Statements**

**1. Summary of Significant Accounting Policies**

*Basis of Presentation and Principles of Consolidation*

The consolidated financial statements include the accounts of the Company and all its wholly owned subsidiaries. Keweenaw Land Association, Limited's subsidiaries include Keweenaw Properties, LLC and Keweenaw Minerals, LLC which are considered to be disregarded entities for tax purposes. Keweenaw Logging, LLC was dissolved as of April 28, 2022. All inter-company accounts and transactions have been eliminated. The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") of the United States of America.

*Use of Estimates*

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the period.

*Exploration and Evaluation Cost*

Exploration and evaluation costs include those costs associated with mineral resource evaluation and are accumulated on prospective assets that may be advanced for future development. See Note 3 for additional details.

*Deferred Income Taxes*

Deferred income taxes are determined utilizing a liability approach. This method gives consideration to the future tax consequences associated with the differences between the financial accounting and tax basis of assets and liabilities.

*Common Stock*

All Keweenaw common shares previously purchased by the Company are considered authorized but unissued shares. The cost basis for Keweenaw's common shares was determined to be \$0.065392 per share. This is the amount credited to common stock when stock is issued. The excess of the issue price over cost is credited to retained earnings.

*Property, Plant, and Equipment*

Assets are carried at cost and the provision for depreciation was generally computed using the straight-line method over the estimated useful lives of the assets among major asset classes from 3 to 40 years. Buildings were depreciated over 10-40 years, office furniture and machinery and equipment over 3 to 7 years, vehicles over 5 years, and land improvements over 15 years, all using the straight-line method.

*Allowance for Credit Losses*

The Company has adopted ASU 2016-13 *Financial Instruments – Credit Losses* on January 1, 2023, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to the financial assets measured at amortized cost, including receivables.

The Company adopted ASU 2016-13 using the modified retrospective method for all financial assets measured at amortized cost. Results for reporting periods beginning after January 1, 2023, are presented under ASU 2016-13

while prior period amounts continue to be reported in accordance with previously applicable GAAP. The cumulative effect of this adoption did not have a material impact on the financial statements.

## Revenue Recognition – Revenue from Contracts with Customers

### Lease

The Company currently leases real property consisting of mineral assets which are accounted for in accordance with ASC Topic 606, *Revenues from Contracts with Customers*. Should the Company enter into a new lease agreement, this agreement will be evaluated against both ASC Topic 842, *Lease Accounting* and ASC Topic 606, *Revenue from Contracts with Customers* to correctly determine the scope under which the agreement falls. Lease contracts related to mining and mineral exploration typically contain provisions for increasing rents to incentivize project advancement.

The Company reviews the collectability of charges under its current leases on a regular basis, taking into consideration changes in factors such as tenant payment history, financial condition, business conditions of the industry and economic conditions of the area. In the event collectability from lease charges becomes unlikely, the Company will recognize an adjustment to lease income.

The following table summarizes the Company's current leases under contract:

	2023	2024	2025	2026	2027	Thereafter	Total
Leases Under Contract	\$266,025	\$349,700	\$349,700	\$353,450	\$353,450	\$2,813,450	\$4,485,775

### Royalty

In 2023 the company entered into a working capital and royalty agreement with a recycling company and has determined that this contract falls under the guidance of ASC Topic 606, *Revenues from Contracts with Customers*. Revenues are recognized at a point in time upon delivery when the recycling company delivers its product to the customer. Interest on working capital is received and recognized monthly.

### Option

The Company entered into an option agreement with a solar company in 2023 to allow the solar company to advance permitting, engineering and development activities on surface property Keweenaw retained following the timberland disposition and also on land above certain Company mineral rights. The option payment is recognized under ASC Topic 606 as *Revenues from Contracts with Customers* when the option is paid at a point in time. Additionally, an easement was granted under a surface use easement agreement and revenue is received and recognized at a point in time annually according to the terms of the contract.

The following table summarizes the Company's disaggregated revenue by type:

Disaggregated Revenue from Contracts with Customers	2023	2022
Lease	\$ 266,625	\$ 270,125
Royalty	790	-
Option	20,000	-
Easement	5,000	-
Total	292,415	270,125

### Cost of Sales

The Company recognizes costs related to its mineral operations that could not be capitalized under the Company's

Exploration and Evaluation Policy as Cost of Sales. The cost of sales for the period ending December 31, 2023, 2022, is (\$242,323) and (\$97,408), respectively. Cost of sales includes items related to advancing the companies mineral assets such as lease applications and acquisitions from the state of Michigan, contract geologists, mineral title work, surface sampling and prospecting activities, lab analysis, as well as other business development activities.

## **2. Mineral Rights**

During 2023, the Company added additional mineral rights to its portfolio for acreage which is already under a lease and royalty agreement. The total cash purchase was \$1,541,072 and the aggregate fair value of the mineral rights acquisition was allocated and is reflected in the consolidated financial statements in accordance with accounting guidance for asset acquisitions. The Company did not recognize any impairment on its mineral assets during the year ending December 31, 2023, or 2022, respectively.

## **3. Exploration and Evaluation**

The Company owns 429,475 acres of mineral rights in Michigan and northern Wisconsin. The Company continues to advance activities to systematically review these mineral assets using modern techniques. The Company considers its activities to be early-stage exploration conducive to project generation activities that could potentially lead to developing prospective properties into desirable projects that may attract additional investment from market participants.

The Company capitalizes exploration and evaluation expenditures consistent with the full cost method where costs are specifically attributable to identifiable, prospective properties until a determination can be deduced as to the existence of an ore deposit. Phase 1 exploration work may include acquisition rights, prospecting, geophysics, sampling, mapping, drilling, assaying, and other work associated with finding ore deposits attributed to a specific property or project. No additive capitalized costs that meet these criteria were incurred during the fiscal year ending December 31, 2023. The balance of capitalized costs related to exploration and evaluation was \$306,420 as of December 31, 2023, and 2022, respectively.

The Company may determine at a point in time that costs accumulated for activities related to specific identifiable properties may be impaired and be required to be written off. Impairment of the asset may be attributed to:

- The right to explore in an area has or will expire soon without renewal,
- No further exploration is planned or budgeted,
- A decision to discontinue exploration and evaluation based on lack of minerals, or
- Sufficient data exists that indicates the book value is not recoverable.

The Company did not recognize any impairment on its exploration and evaluation assets during the year ending December 31, 2023, or 2022, respectively.

## **4. Income Taxes**

The Company recorded the following federal and state income tax expenses from continued and discontinued operations during the fiscal years ended December 31, 2023, and 2022:

<b>Current:</b>	<b>2023</b>	<b>2022</b>
Federal - Continuing Operations	\$ 8,898	\$ -
Federal - Discontinued Operations	-	407
State - Continuing Operations	-	-
State - Discontinued Operations	-	89
	8,898	496
<b>Deferred and other:</b>	<b>2023</b>	<b>2022</b>
Federal	37,765	(244,035)
State	(12,957)	(50,388)
	24,808	(294,423)
<b>Total Income Tax Expense (Benefit)</b>	<b>\$ 33,706</b>	<b>\$ (293,927)</b>

The reconciliation between the effective tax rate on income and the statutory tax rate is as follows:

	<b>2023</b>	<b>2022</b>
Tax Provision (Benefit) computed at statutory rate	\$ 45,206	\$ (240,892)
State Income taxes net of federal benefit	(11,500)	(53,035)
<b>Income Tax expense (Benefit)</b>	<b>\$ 33,706</b>	<b>\$ (293,927)</b>

Deferred tax liabilities and assets are determined on the difference between the financial statements carrying amounts and the tax basis of assets and liabilities using enacted tax rates for the years in which differences are expected to reverse. Significant components of the federal and state deferred tax liability as of December 31, 2023, and 2022, are as follows:

<b>Non-Current:</b>	<b>2023</b>	<b>2022</b>
Mineral Rights	\$ (597,510)	\$ (597,510)
Offset for State Deferred Tax Liability	9,551	12,271
Net Operating Loss Carry Forward	358,744	393,789
<b>Total Non-Current</b>	<b>(229,215)</b>	<b>(191,450)</b>
<b>Total Federal Deferred Tax Liability</b>	<b>\$ (229,215)</b>	<b>\$ (191,450)</b>

<b>Non-Current:</b>	<b>2023</b>	<b>2022</b>
Mineral Rights	(170,717)	(170,717)
Net Operating Loss Carry Forward	125,241	112,284
<b>Total Non-Current</b>	<b>(45,476)</b>	<b>(58,433)</b>
<b>Total State Deferred Tax Liability</b>	<b>\$ (45,476)</b>	<b>\$ (58,433)</b>

The Company has a Federal net operating loss carryforward for income tax purposes of \$1,708,306 and a State net operating loss carryforward of \$2,087,348. This carryforward can be carried forward indefinitely.

## 5. Retirement Plans

The Company is the sponsor of a 401(k) deferred compensation plan. The Company makes matching contributions equal to fifty percent of employee elective deferrals, not to exceed five percent of compensation as defined in the plan. Expenses related to the Company's 401(k) plan were as follows for the years ended December 31, 2023, and 2022:

	<b>2023</b>	<b>2022</b>
Total 401(k) Expense	\$ 11,288	\$ 38,200

## 6. Concentration of Credit Risk

For the year ending December 31, 2023, three customers accounted for 100% of the Company's revenue.

Cash and cash equivalents consist of cash on hand, demand deposits in banks and short-term treasury bills maturing in less than three months. The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash and cash equivalents. At times throughout the year, the Company may, in the ordinary course of business, maintain cash balances in excess of Federal Deposit Insurance Corporation ("FDIC") insurance coverage, and as a result, there is concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage. The Company had \$258,409 and \$7,207,113 in cash and cash equivalents and cash held in escrow as of December 31, 2023, and December 31, 2022, respectively, in excess of FDIC-insured limits. The Company held \$7,934,241 and \$2,484,503 in treasury bills as of December 31, 2023, and December 31, 2022, respectively.

## 7. Stock Based Compensation

On August 27, 2018, the Company established the Stock Incentive Plan of 2018 for eligible employees (the "Incentive Plan"). No additional shares were issued during the years ending December 31, 2023, or 2022.

There was a stock option grant on January 10, 2023, and the table below lists the details of the grant:

Stock Based Compensation		2023	2022
Balance at beginning of period		0	0
Stock Options Granted		95,400	-
Exercised		-	-
Forfeited		-	-
Balance at end of period		95,400	-

Grant Date	Exercise Price	Outstanding as of December 31, 2023	Vested and Outstanding as of December 31, 2023	Expiry Date	Remaining Life (Years)
January 10, 2023	20.35	10,000	-	January 10, 2033	9
January 10, 2023	25	70,400	-	January 10, 2033	9
January 10, 2023	50	15,000	-	January 10, 2023	9

The options were issued pursuant to the Incentive Plan and are subject to the terms and conditions of the plan. The options vest at a rate of 20% upon the first anniversary of the grant date and a further 20% each year thereafter. Each option converts to one common share of the Company stock upon exercise. The options carry neither the right of dividends nor voting rights.

## 8. Earnings Per Share

The following table provides the details and calculations of the basic and diluted earnings per share:

Earnings Per Share	2023	2022
Income from Continuing Operations	\$ 168,602	\$ (401,428)
Income from Discontinued Operations	-	(448,752)
Shares used for basic EPS	1,177,917	1,180,983
Basic earnings per common share - Continuing Operations	\$ 0.14	\$ (0.34)
Basic earnings per common share - Discontinued Operations	\$ -	\$ (0.38)

## 9. Cash Held in Escrow

For 2023, cash has been placed in escrow to accommodate share repurchases when conditions are favorable for the Company to execute per certain conditions related to the share repurchase plan. The balance of Cash Held in Escrow was \$4,366 and \$0 as of December 31, 2023, and 2022, respectively.

## 10. Discontinued Operations

During the fiscal year ended December 31, 2022, the Company incurred transactions that it considers to be unusual or infrequent and do not relate to the continuing operations of the Company. These expenses have primarily been incurred due to the timberland asset sale. Severance and benefit costs relate to workforce reductions that occurred at the end of 2021 and throughout 2022. Professional service costs relate to legal and accounting items related to the Timberland transaction that extended into 2022. There were no discontinued operations that extended into 2023.

A summary of these items is provided below:

<b>Earnings (Loss) from Discontinued Operations</b>	<b>2023</b>		<b>2022</b>	
Other Income - Timber	\$	-	\$	259,445
Other Income - Interest		-		16,185
Other Income - Miscellaneous		-		25,350
Other Expense - Timber		-		(340,737)
Severance and Benefits		-		(379,517)
Professional Services		-		(170,799)
Other Miscellaneous		-		(24,656)
Other Income (Loss)	\$	-	\$	(614,729)

## 11. Other Income/Gains and Expenses

During the fiscal year ended December 31, 2023, the Company incurred transactions that it considers to be non-recurring and do not relate to the ongoing major or central business operations of the Company. It is management's judgment that these items do not meet the revenue definition as defined in ASC 606-10-20 and these transactions do not arise to the course of the Company's ordinary activities. Timber income of \$177,548 was related to the property which the Company acquired at the end of 2022 for the underlying minerals, however the Company also harvested the property in early 2023 to offset the cost of the acquisition. Timber expenses relate to the harvest and haul costs of (\$170,126) and also include non-cash costs of timber depletion of \$65,000 which is about equal to the cash generated from the timber harvest. Additionally, the Company received income from several real estate transactions relating to non-timber related properties that the Company retained as a part of the timberland transaction in 2021 totaling \$240,906 for the year ended 2023. The interest income reflects earnings generated from the company's cash invested in short term treasury bills of \$410,681 for 2023. A summary of the other income/gain and expense is provided as follows:



	Year Ended 2023	Year Ended 2022
<b>Earnings from Gain on Disposal of Assets</b>		
Other Income - Timber	\$ 177,548	\$ -
Other Income - Real Estate	240,906	-
Other Income - Miscellaneous	750	-
Gain on Disposal of Assets	<b>419,204</b>	-
Other Income - Interest	410,681	-
<b>Total Other Income/Gain</b>	<b>829,885</b>	-
Other Expense - Timber	(170,126)	-
Other Expense - Real Estate	(10,504)	-
<b>Other Income (Net)</b>	<b>\$ 649,255</b>	<b>\$ -</b>

## 12. Subsequent Events

The Company has evaluated subsequent events through March 21, 2024, the filing date the financial statements were available to be issued and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

## Section 4 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with Keweenaw's accompanying consolidated financial statements and Notes thereto contained in Section 3 of this Annual Report. See also "Cautionary Note Regarding Forward-Looking Statements" in the preceding Section 2 of this Annual Report for the year ended December 31, 2023.

### Overview

As of December 31, 2023, Keweenaw owned or leased approximately 439,274 acres of subsurface mineral rights in the western Upper Peninsula of Michigan and northern Wisconsin. The Company historically earned the majority of its net income from the sale of logs harvested from its forestlands and from the sale of selected real estate parcels. Keweenaw's main revenue source now relates to the mineral leases across our mineral ownership.

### Highlights

#### *Timberland Harvesting Transaction*

On October 29, 2022, the Company closed on the purchase of approximately 120 acres of surface and mineral properties for a purchase price of \$120,650. The primary driver for the purchase was to increase the Company's ownership of the mineral reserves in Gogebic County providing more contiguous ownership. The transaction also included all historical data related to the property such as samples, cuttings, drill cores, assays, and exploration reports. The surface property was harvested for its timber value in the first quarter of 2023. Timber income was \$177,548. Timber expenses related to the harvest and haul costs were (\$170,126) and included non-cash costs of timber depletion totaling \$65,000 which equates to about a 40% margin on the sale and a return of more than half of what was initially invested in the property.

#### *Mineral and State Lease Acquisition*

The Company closed on the purchase of additional mineral acreage that is under a lease and royalty agreement at

the Copperwood Project which was previously held by another owner. The acquisition effectively consolidates all the mineral leases related to the Copperwood project under Keweenaw ownership. Additionally, the Company acquired 2,720 acres of state minerals in 2023 and applied to lease 11,209 more mineral acres from the state which are anticipated to be approved in 2024. The additional lease acquisition and application will provide diversification of the Company's mineralization away from its Copperwood assets.

### ***Solar Energy Option Agreement***

On August 2, 2023, the Company entered into a 4-year option agreement with Circle Power LLC, a solar energy company, allowing them to advance permitting, engineering, and development activities on surface property that The Company retained following the timberland transaction. The agreement provided \$25,000 in revenue to the Company in 2023.

### ***Working Capital Arrangement and Copper Recycling Royalty***

On December 1, 2023, the Company entered into a working capital and copper recycling royalty agreement with a regional copper recycling company. Under the terms of the agreement The Company will earn interest on the working capital line and also a per pound of copper produced royalty related to the quantity of copper recycled and sold to end customers. Royalties earned in 2023 were \$790.

### ***Share Repurchase***

On April 21, 2023, the Company announced a stock repurchase program authorizing up to \$1,000,000 in aggregate value of Common Stock to be repurchased. In connection with the repurchase program, the Company entered into a 10b5-1 plan during an open trading window while it was not in possession of material non-public information to facilitate the repurchase of its Common Stock. The actual timing, number and value of shares repurchased under the program are determined by the plan broker and its discretion and will depend on a number of factors subject to the 10b5-1 trading plan. As of December 31, 2023, the Company expended a total of \$60,479 to purchase 3,066 shares at an average price of \$19.73 per share. The current share repurchase program is in place until May 20, 2025.

### **Liquidity and Capital Resources**

The Company's cash flow from operations in 2023 was \$37,587 versus (\$39,763,218) in the prior year. The primary driver of cash is related to the continuing operating activities related to our active mineral leases primarily at the Copperwood Project, which was \$266,025 for the year. A gain on disposal of assets related to a timberland sale netted \$7,422 and several real estate sales netted \$230,402 in other income. Interest income was \$410,681 for 2023.

The Company currently holds a total of \$8,438,540 in operating cash for 2023 versus \$9,941,840 the prior year. The cash held in escrow at the end of 2023 was \$4,336 versus \$0 at the end of the prior year. Accrued interest on the balance sheet relating to the treasury bills is \$54,699 versus \$0 in the prior year. The outstanding note receivable at the end of 2023 relating to the new working capital arrangement is \$99,307.

The Company had an operating profit for 2023 which in turn has created a tax expense of \$33,706, versus the prior year when there was a tax benefit of \$293,927 due to the operating loss.

The Company maintains a standby letter of credit with Associated Bank, N.A., in the amount of \$50,000 in relation to our state mineral leases.

The Company has no other long-term obligations as of December 31, 2023, or 2022, respectively. The Company expended (\$60,479), excluding fees and expenses, in relation to its share repurchase plan in 2023 versus (\$2,303,800) for the modified "Dutch Auction" tender offer and share repurchase during the fiscal year ended December 31, 2022.

During the fiscal year ending December 31, 2023, the Company expended (\$1,541,072) in capitalized cost for the

acquisition of a specific mineral rights, versus (\$120,650) for mineral rights and timberland property the prior year. These expenses were capitalized as mineral rights and land and timber, respectively, on the balance sheet.

### Discontinued Operations

There were no activities related to discontinued operations in 2023. Management did not expect these costs to continue beyond 2022 and therefore classifies them under the guidance of ASC Topic 205, *Discontinued Operations* for the prior year.

### Section 5. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

None.

### Section 6. OTHER INFORMATION

The Company utilizes the following professional service providers:

Transfer Agent	Legal Counsel	Auditor
Equinity (EQ) Shareowner Services 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120 855-217-6361 Attn: Daisy Kuhn, Relationship Mgr	Dickinson Wright 350 S Main St., Suite 300 Ann Arbor, MI 48104 734-623-1905 Attn: Bradley Wyatt	Anderson, Tackman & Company, PLC 102 W. Washington St. Suite 109 Marquette, MI 49755 906-225-1166 Attn: Dan Bianchi

### SIGNATURE AND CERTIFICATION

I, Timothy G. Lynott being the sole executive officer of Keweenaw Land Association, Limited, certify that:

1. I have reviewed this December 31, 2023, Annual Report of Keweenaw Land Association, Limited.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not mislead with respect to the period covered by this disclosure statement.
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

**SIGNED,**

**KEWEENAW LAND ASSOCIATION, LIMITED**

Date: March 29, 2024

By: Timothy Lynott

## **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

### **Keweenaw Land Association, Limited**

1801 E Cloverland Dr  
P.O. Box 188  
Ironwood MI 49938  
906-932-3410  
www.keweenaw.com  
[Investors@keweenaw.com](mailto:Investors@keweenaw.com)  
0811

## **Annual Report**

**For the period ending 12/31/2023 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

1,177,917 as of 3/21/2024

1,177,917 as of 12/31/2023

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

---

<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

NA

Current State and Date of Incorporation or Registration: Michigan 7/16/1999

Standing in this jurisdiction: (e.g. active, default, inactive): active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

NA

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

NA

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NA

Address of the issuer's principal executive office:

P.O. Box 188, Ironwood MI 49938

Address of the issuer's principal place of business:

☒ Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

**2) Security Information**

**Transfer Agent**

Name: EQ Shareholder Services

Phone: 855-217-6361

Email: EQSS-RelationshipManagement@eqiniti.com

Address: 1110 Center Pointe Curve #101, Mendota Heights MN 55120

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	KEWL
Exact title and class of securities outstanding:	Common
CUSIP:	493026108
Par or stated value:	No Par Value
Total shares authorized:	10,000,000 as of date: 05/16/2011

Total shares outstanding: 1,177,917 as of date: 12/31/2023  
Total number of shareholders of record: 168 as of date: 12/31/2023

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

NA

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security: KEWL  
Par or stated value: Preferred  
Total shares authorized: 1,000,000 as of date: 05/16/2011  
Total shares outstanding: 0 as of date: 12/31/2023  
Total number of shareholders of record: 0 as of date: 12/31/2023

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

NA

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

Normal rights associated with common shares.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Normal rights associated with preferred shares.

**3. Describe any other material rights of common or preferred stockholders.**

NA

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

NA

**3) Issuance History**

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: X (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date 01/01/2022 Common: 1,296,173 Preferred: 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance ? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
12/23/2022	Repurchase	(115,190)	Common	\$20.00	No	Entity - KEWL	Repurchase	Unrestricted	_____
12/31/2023	Repurchase	(3,066)	Common	\$19.73	No	Entity – KEWL	Repurchase	Unrestricted	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:  <u>Ending Balance:</u> Date 12/31/2023 Common: 1,177,917 Preferred: 0									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

12/23/2022	(115,190)	20.00	KEWL Modified Dutch Auction Tender
Total	(115,190)		
12/31/2023	(3,066)	19.73	KEWL share repurchase plan of 2023
Total	(3,066)		

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: X Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder.  *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

NA

## 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Mineral leasing and mineral asset management company.

B. List any subsidiaries, parent company, or affiliated companies.

Keweenaw Properties, LLC and Keweenaw Minerals, LLC.

C. Describe the issuers' principal products or services.

Mineral lessor, mineral exploration, mineral royalty holder, commercial property lessor.

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*



In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Keweenaw owns and manages a total of 429,475 acres of both severed and attached mineral rights located primarily in the Upper Peninsula of Michigan and a small amount in Wisconsin. Of these mineral assets, the Company currently holds a lease, option, and royalty agreement on 6,173 acres.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
James A. Mai	Chairman-Director	Oyster Bay NY	333,866	Common	<u>28.3%</u>	_____
Timothy G. Lynott	President/CEO-Officer	Wakefield MI	350	Common	**	_____
Paula J. Aijala	Secretary-Officer	Ironwood MI	38	Common	**	_____
Mark A. Sherman	Director	Bozeman MT	865	Common	**	_____
Eric H. Speron	Director	San Clemente CA	131,294	Common	<u>11.1%</u>	_____

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NA

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

NA

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

NA

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NA

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NA

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

NA

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

NA

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	Roger H. Cummings
Firm:	Dickinson Wright
Address 1:	2600 W Big Beaver Road, Suite 300
Address 2:	Troy MI 48084-3312
Phone:	248-433-7551
Email:	RCummings@dickinson-wright.com

#### Accountant or Auditor

Name: Daniel E. Bianchi  
Firm: Anderson, Tackman & Company PLC  
Address 1: 102 W Washington St, #109  
Address 2: Marquette MI 49855  
Phone: 906-225-1166  
Email: dbianchi@atcomqt.com

#### Investor Relations

Name: Paula J. Aijala  
Firm: Keweenaw Land Association, Limited  
Address 1: P.O. Box 188  
Address 2: Ironwood MI 49938  
Phone: 906-932-3410  
Email: pajala@keweenaw.com

#### *All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: \_\_\_\_\_

#### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### **9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: Timothy G. Lynott  
Title: President & CEO  
Relationship to Issuer: Officer

B. The following financial statements were prepared in accordance with:

☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Timothy G. Lynott  
Title: President & CEO  
Relationship to Issuer: Officer

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> Timothy G. Lynott is a Certified Management Accountant (CMA), certificate number 31975, and is in good standing with the Institute of Management Accountants.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**10) Issuer Certification**

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Timothy G. Lynott certify that:

1. I have reviewed this Disclosure Statement for Keweenaw Land Association, Limited;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

---

<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

3/29/2024 [Date]

*Timothy Lynott*

[CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, [identify the certifying individual] certify that:

1. I have reviewed this Disclosure Statement for [identify issuer];
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

\_\_\_\_\_ [Date]

\_\_\_\_\_ [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")