

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



**SEMI-ANNUAL REPORT FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024**

**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 August 14, 2024: 1,126,284 common shares; 0 preferred shares

KEWEENAW LAND ASSOCIATION, LIMITED

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Semi-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 without limitation 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 4 *Risk Factors* in this Semi-Annual Report and Section 1A *Risk Factors* in the Annual Report for the fiscal year ended December 31, 2023. With respect to our ongoing business, these risks and uncertainties include, but are not limited to, the risks discussed in the above-mentioned reports. 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. FINANCIAL INFORMATION

The information furnished in the accompanying unaudited consolidated balance sheets and related consolidated statements of income, stockholders’ equity, statement of cash flows and related notes to the financial statements reflect all adjustments, consisting solely of normal and recurring adjustments that are, in managements opinion, necessary for a fair and consistent presentation of the aforementioned financial statements. These results of operations for the six months ended June 30, 2024, are not necessarily indicative of the operating results expected for the full year.

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statements of Income
(Unaudited)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues		
Lease and Royalty Income	\$ 149,310	\$ 140,000
Expenses		
Cost of Sales	20,094	123,793
Gross Profit (Loss)	129,216	16,207
Selling, General & Administration Expenses	284,954	264,194
Operating Income (Loss)	(155,738)	(247,987)
Other Income/Gain	-	387,204
Interest Income	186,964	201,297
Other Expense	-	(177,015)
Income (Loss) Before Income Taxes	31,226	163,498
Income Tax (Expense) Benefit	1,089	(35,702)
Income (Loss)	32,315	127,796
Net Income (Loss)	\$ 32,315	\$ 127,796
Net Income Per Share:		
Basic	\$ 0.03	\$ 0.11
Dilutive	\$ 0.03	\$ 0.11
Weighted Average Shares Outstanding:		
Basic	1,152,101	1,180,983
Diluted	1,161,641	-

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Balance Sheets
(Unaudited)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 3,962,868	\$ 10,067,919
Cash Held in Escrow	4,336	-
Accounts Receivable	2,500	2,500
Accrued Interest Receivable	86,428	49,870
Notes Receivable	144,104	-
Prepaid Assets	25,299	26,178
Federal Income Tax Receivable	-	3,664
Total Current Assets	4,225,535	10,150,131
Non-Current Assets		
Investments - Held to Maturity	1,995,640	-
Mineral Rights	7,704,491	5,147,317
Land	50,850	50,850
Property, Plant, and Equipment, Net of Depreciation	19,204	20,740
CIP	-	32,529
Exploration and Evaluation	306,420	306,420
Total Non-Current Assets	10,076,605	5,557,856
Total Assets	\$ 14,302,140	\$ 15,707,987
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	12,067	35,639
Other Accrued Liabilities	26,929	21,470
Total Current Liabilities	38,996	57,109
Non-Current Liabilities		
Non-Current State and Federal Deferred Income Tax Liability	270,301	276,585
Total Liabilities	309,297	333,694
Stockholders' Equity		
Common Stock (10,000,000 shares authorized, no par value, 1,126,284 shares issued and outstanding)	73,652	77,229
Retained earnings	13,919,191	15,297,064
Total Stockholders' Equity	13,992,843	15,374,293
Total Liabilities and Stockholders Equity	\$ 14,302,140	\$ 15,707,987

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statements of Stockholders' Equity
(Unaudited)

	Common Stock Issued	Amount	Retained Earnings	Total Stockholders' Equity
Balance, January 1, 2023	1,180,983	\$ 77,229	\$ 15,169,268	\$ 15,246,497
Net Income (Loss)	-	-	127,796	127,796
Balance, June 30, 2023	1,180,983	\$ 77,229	\$ 15,297,064	\$ 15,374,293
Balance, January 1, 2024	1,177,917	\$ 77,029	\$ 15,277,591	\$ 15,354,620
Net Income	-	-	32,315	32,315
Shares Purchased	(51,633)	(3,376)	(1,390,715)	(1,394,091)
Balance, June 30, 2024	1,126,284	\$ 73,653	\$ 13,919,191	\$ 13,992,844

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash Flows from Operating Activities		
Net Income (Loss)	\$ 32,315	\$ 127,796
Depletion, Depreciation and Amortization	768	768
Decrease (Increase) in Accounts Receivable, Accrued Interest and Notes Receivable	(76,526)	(49,870)
Decrease (Increase) in Prepaid Assets	(14,666)	(5,646)
Decrease (Increase) in Federal Income Tax Receivable	-	-
Increase (Decrease) in Accounts Payable	2,164	28,304
Increase (Decrease) in Other Accrued Liabilities	(9,604)	(34,447)
Increase (Decrease) in State and Federal Deferred Income Tax and Receivable	(4,289)	26,702
Net Cash Provided by (Used by) Operating Activities	(69,838)	93,607
Cash Flow From Investing Activities		
Purchase of Mineral Rights	(1,016,102)	-
CIP	-	(32,529)
Investments - Long Term	(1,995,640)	-
Timber Depletion	-	65,000
Net Cash Flow From Investing Activities	(3,011,742)	32,471
Cash Flow From Financing Activities		
Repurchase of Common Stock	(1,394,091)	-
Net Cash Flow From Financing Activities	(1,394,091)	-
Change in Cash and Cash Equivalents and Cash Held in Escrow	\$ (4,475,671)	\$ 126,078
Cash and Cash Equivalents and Cash Held in Escrow, beginning of period	8,442,875	9,941,841
Cash and Cash Equivalents and Cash Held in Escrow, end of period	\$ 3,967,204	\$ 10,067,919
Cash and Cash Equivalents and Cash Held in Escrow		
Cash and Cash Equivalents	\$ 3,962,868	\$ 10,067,919
Restricted Cash Held in Escrow	\$ 4,336	\$ -
Cash Paid (Received) during the year for:		
Interest Paid	\$ -	\$ -
Federal and State Income Taxes Paid	\$ 3,200	\$ 9,000

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 of its wholly owned subsidiaries. Keweenaw'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 projected lease income over the periods shown:

	2024	2025	2026	2027	2028	Thereafter	Total
Leases Under Contract	\$209,700	\$349,700	\$353,450	\$353,450	\$388,450	\$2,425,000	\$4,079,750

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	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Lease	\$ 140,000	\$ 140,000
Royalty	9,310	-
Total	149,310	140,000

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 June 30, 2024, and 2023, is (\$20,094) and (\$123,793), 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 applicable activities.

2. Mineral Rights

For the six-month period ending June 30, 2024, the Company added an additional 667,300 acres of mineral rights to its portfolio for a total cash cost of \$1,016,102. 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 acquire any mineral rights for the six-month period in the prior year. The Company did not recognize any impairment on its mineral assets during the period ending June 30, 2024, or 2023, respectively.

3. Exploration and Evaluation

The Company owns 1,096,775 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 made 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 six-month period ending June 30, 2024. The balance of capitalized costs related to exploration and evaluation was \$306,420 as of June 30, 2024, and 2023, 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 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 period ending June 30, 2024, or 2023.

4. Income Taxes

The Company has a federal net operating loss carryforward for income tax purposes of \$1,704,265 and a state net operating loss carryforward of \$2,087,411. This carryforward can be applied going 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 period ended June 30, 2024, and 2023:

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Total 401(k) Expense	\$ 5,820	\$ 5,644

6. Investments – Held to Maturity

The Company purchased a two-year treasury bond in early 2024. The treasury is considered a long term held to maturity investment and is recorded on the balance sheet at its amortized cost of \$1,995,640, Fair market value, (FMV) is equal to \$1,998,338. The Company did not hold any long-term investments in the prior year period.

Investments - Held To Maturity	Amortized Cost	Discount	Interest	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
January 31, 2024	\$ 1,995,640	\$ -		\$ 1,995,640	\$ -
January 31, 2025	-	2,180	85,000	1,997,820	-
January 31, 2026	-	2,180	85,000	2,000,000	-
Maturity (January, 31, 2026)	-	4,360	170,000	2,000,000	-

7. Concentration of Credit Risk

For the six-month period ending June 30, 2024, 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 six months. 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, and as a result, there is concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage. The Company had \$0 and \$384,051 in cash and cash equivalents and cash held in escrow as of June 30, 2024, and June 30, 2023, respectively, in excess of FDIC-insured limits. The Company held \$3,741,783 and \$9,433,868 in treasury bills as of June 30, 2024, and June 30, 2023, respectively.

8. 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 six-month period ending June 30, 2024, or 2023.

Stock options granted on January 10, 2023, have vested based on the vesting schedule and the table below lists the details of the grant. No options were exercised or forfeited during the six-month period ending June 30, 2024.

Stock Based Compensation	Six Months Ended	Six Months Ended
	June 30, 2024	June 30, 2023
Balance at beginning of period	0	0
Stock Options Granted	95,400	95,400
Exercised	-	-
Forfeited	-	-
Balance at end of period	95,400	95,400

Grant Date	Exercise Price	Outstanding as of June 30, 2024	Vested and	Expiry Date	Remaining Life (Years)
			Outstanding as of June 30, 2024		
January 10, 2023	20.35	10,000	2,000	January 10, 2033	8.5
January 10, 2023	25	70,400	14,080	January 10, 2033	8.5
January 10, 2023	50	15,000	3,000	January 10, 2033	8.5
Balance at end of period		95,400	19,080		

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.

9. Cash Held in Escrow

During the six-month period ending June 30, 2024 cash has been placed in escrow to accommodate share repurchases when conditions are favorable for the Company to execute buybacks per certain conditions related to the share repurchase plan. The balance of Cash Held in Escrow was \$4,366 and \$0 as of June 30, 2024, and 2023, respectively.

10. Other Income/Gains and Expenses

During the six-month period ended June 30, 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. These non-recurring activities have been limited or non-existent in 2024, however in the prior year period timber income was \$177,548 with expenses related to the harvest and haul of (\$177,015) 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 \$209,666. Interest income reflects earnings generated from the company’s cash invested in short- and long-term treasury bills which were \$186,964 and \$201,297 for the period ended June 30, 2024, and 2023, respectively. A summary of the other income/gain and expense is provided below:

Earnings from Gain on Disposal of Assets	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Other Income - Timber	\$ -	\$ 177,548
Other Income - Miscellaneous	-	209,666
Gain on Disposal of Assets	-	387,214
Other Income - Interest	186,964	201,297
Total Other Income/Gain	186,964	588,511
Other Expense - Timber	-	(177,015)
Other Income (Net)	\$ 186,964	\$ 411,496

11. Subsequent Events

The Company has evaluated subsequent events through August 13, 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 2. 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 1 of this Semi-Annual Report. See also “Cautionary Note Regarding Forward-Looking Statements” which preceded Section 1 of this Semi-Annual Report for the period ended June 30, 2024.

Overview

As of June 30, 2024, Keweenaw owned approximately 1,096,775 acres of subsurface mineral rights across Upper Peninsula of Michigan. Keweenaw 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.

Executive Summary

Throughout the first half of 2024, in addition to the lease income earned from our mineral lease at the Copperwood Project of \$140,000 the Company was able to realize net royalty income from our working capital copper recycling partner of \$9,310. Further, the Company has earned non-operating interest from the cash invested in treasuries totaling \$186,964.

The Company continues to operate with a staff of two (2) employees and is focused on reducing ongoing operating costs as much as possible. The cost of sales of \$20,094 represents a significant reduction over the first half of 2024 compared to the prior year representing less activities related to advancing the companies mineral assets such as lease applications and acquisitions with the state of Michigan, contract geologists, surface sampling and prospecting activities normally occurring during the summer field season, and the associated lab analysis.

Liquidity and Capital Resources

Keweenaw’s cash flow from operations during the six-month period ending June 30, 2024, was negative (\$69,838). The majority of cash flows from continuing operating activities relate to our active mineral leases primarily at the Copperwood Project, which was \$140,000 for the six-month period ended June 30, 2024.

The Company currently holds a total of \$3,962,868 in cash and cash equivalents and cash held in escrow. Investments in short term treasury bills with maturities of less than 6 months account for \$3,741,783 of the cash on hand.

A long term treasury bond was added to the balance sheet in early 2024 and accounts for another \$1,995,640 which is considered a held to maturity investment since it has a maturity of over one year, but less than two years.

During the period, the Company reported after-tax net income of \$32,315.

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 acquired 667,300 acres of mineral rights in June 2024 for a total cash outflow of \$1,016,102.

The Company repurchased 51,633 shares during June 2024 for a total cash outflow of \$1,364,091.

The Company has no other long-term obligations as of June 30, 2024.

Mineral Rights Acquisition

The Company added 667,300 acres of unencumbered, severed mineral rights ranging across Michigan's Upper Peninsula in 14 counties including Alger, Baraga, Chippewa, Delta, Dickinson, Gogebic, Houghton, Iron, Keweenaw, Luce, Mackinac, Menominee, Ontonagon, and Schoolcraft counties. Further details can be found in the press release date July 9, 2024, on our website www.keweenaw.com under Company Reports. The information on our website is not intended to be incorporated by reference in this report.

Section 3. LEGAL PROCEEDINGS

From time to time, we may be 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 4. RISK FACTORS

The forward-looking statements contained in this Semi-Annual Report should be read in conjunction with the risk factors contained in our 2023 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 incorporated from the 2023 Annual Report. The risk factors that are incorporated from the 2023 Annual Report 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. The following risk factors have been updated from our Annual Report:

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

The Company derives most of its revenue from a lease with a single customer, Highland Copper Company, Inc., whose going-concern value is directly connected to progressing the Copperwood project from its current development status to the next phase which is financing and construction. The Company is not involved in planning, design, implementation, or management of the Copperwood project. In addition to the lease revenue, we are passive owners of an uncertain future royalty stream. It is uncertain, when, if ever, we can expect to receive this royalty stream. There are a number of factors weighing against near-term development of the Copperwood Project and as a result, the Copperwood Project could face significant delays and ultimately prove to be unprofitable or fail to yield the expected cash revenues, and we may not efficiently, if ever, find reliable replacement customers for this customer. All of this can materially and adversely affect our business.

We may not be able to adequately address segregation of duties which is critical to effective internal control because we only have two employees.

Adequate segregation of duties reduces the likelihood that errors both intentional and unintentional, will remain undetected by providing for separate processing by different individuals at various stages of a transaction and for independent reviews of the work performed. Our employees have the necessary skills, knowledge, and expertise to complete the required work, however the current overhead structure does not allow for additional employees. While the company has retained consultants and tasked Board members with review of certain accounting transactions, these efforts are not equivalent to adding one more additional employee and the risk that the Company’s financial statements could be subject to errors, misstatements, or even fraud is higher as a result.

Section 5. 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 1-855-217-6361 Attn: Daisy Kuhn, Relationship Manager	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. 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 June 30, 2024, Semi-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.

SIGNED,

KEWEENAW LAND ASSOCIATION, LIMITED

Date: August 14, 2024,

By: Timothy Lynott
Timothy G. Lynott
Chief Executive Officer

Alternative Reporting Standard: Disclosure Guidelines for the Pink[®] Market

Federal and state securities laws require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these Disclosure Guidelines (“Guidelines”)¹ that set forth the disclosure obligations that make up the “Alternative Reporting Standard” for Pink companies. Companies on the Pink Market that do not make disclosure directly to the SEC (via EDGAR), a banking regulator, or a non-U.S. regulatory authority may provide disclosure under our “Alternative Reporting Standard.” We use information provided by companies under these Guidelines to designate the appropriate tier in the Pink Market: Current Information or Limited Information.²

Pink Current Information Tier

To qualify for the Current Information Tier:

1. **Subscribe to the OTC Disclosure & News Service:** To submit an application, visit [Gateway](#) to sign in or create a new account. Allow OTC Markets Group 2-4 weeks to process your application and provide authorized user credentials to OTCIQ.

2. **Publish Initial Disclosure:** Upload the following documents through OTCIQ:

- Annual Report for the most recently completed fiscal year.
- All Quarterly Reports for the Current Fiscal Year.

Annual or Quarterly Reports are composed of:

- **Disclosure Statements:** Disclosure information pursuant to these Guidelines for the applicable period. Available as a fillable form beginning on page 4 of these Guidelines.
- **Financial Statements:** Qualifying Financial Statements in accordance with the Financial Statement Requirements specified in Item 9 of these Guidelines.

Qualifying Financial Statements include:

- Audit Letter, if audited
- Balance Sheet
- Statement of Income
- Statement of Cash Flows
- Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
- Notes to Financial Statements

3. **Publish Attorney Letter:** If financial statements are not audited by a PCAOB registered firm, companies must retain U.S. counsel to review their disclosure and provide a letter to OTC Markets Group with respect to adequate current information by providing the following:

¹ These Guidelines have been designed to encompass the “current information” requirements under state and federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws. However, these Guidelines have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. These Guidelines do not constitute legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements. These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

² OTC Markets Group may require companies with securities designated as “Caveat Emptor” or other compliance flags to make additional disclosures to qualify for the Pink Current Information tier.

- **Attorney Letter Agreement:** The attorney for the company must submit a signed Attorney Letter Agreement according to the [Attorney Letter Agreement Instructions](#).
 - **Attorney Letter:** After the attorney reviews the company's disclosure, publish the "Attorney Letter With Respect to Current Information" through OTCIQ. Attorney Letters must be in accordance with the [Attorney Letter Guidelines](#).
4. **Verify Profile:** Verify the Company Profile through OTCIQ. This includes the complete list of current officers, directors, and service providers; outstanding shares; a business description; contact information; and the names of all company insiders and beneficial owners of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
 5. **OTC Markets Group Processing of Reports:** Allow OTC Markets Group to process the posted documents (typically three to five business days) and provide any comments. Companies will only be evaluated for Current Information once all required documentation has been submitted. A new Attorney Letter is required upon amendment of any referenced report.
 6. **Ongoing Requirements:** To qualify for Current Information on an ongoing basis, companies must:
 - Publish reports through OTCIQ on the following schedule:
 - Quarterly Report within **45 days** of the quarter end
 - Annual Report within **90 days** of the fiscal year end
 - Attorney Letter within **120 days** of the fiscal year end if financial statements are unaudited.
 - Maintain a Verified Profile. At least once every six months, review and verify the Company Profile through OTCIQ.
 - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.
 - Maintain an Active standing in the Company's State of Incorporation.

Pink Limited Information Tier

Companies that do not meet the requirements of the Pink Current Information tier set forth above may still qualify for the Pink Limited Information Tier by meeting the following minimum disclosure requirements.

1. **Annual Financial Statements:** Publish one set of Qualifying Annual Financial Statements which cover the past 2 completed fiscal years, provided the most recently completed fiscal year is within the past 16 months.
2. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. "Company Insiders" shall include the beneficial owner of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
3. **Ongoing Requirements:** To qualify for Limited Information on an ongoing basis, companies must:
 - Publish reports on the following schedule:
 - Annual Financial Statements as outlined in Item 9 within 120 days of the fiscal year end. Should a change in FYE occur, no more than 16 months may elapse from the fiscal year end of the prior Annual Financial Statement.
 - Review and Verify the Company's profile information through OTCIQ at least once every 12 months.
 - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.

Current Reporting of Material Corporate Events

In addition to the disclosure requirements above, all companies on the Pink market are expected to promptly release to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents, or if the material events occurs after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or the OTC Disclosure & News Service.³

Material corporate events may include:

- Changes to the company's shell status. Please refer to our [FAQ on Shell Companies](#)
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Entry into or termination of a material definitive agreement or material agreement not made in the ordinary course of business
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer
- Triggering events that accelerate or increase a direct or contingent financial obligation including any default or acceleration of an obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities including material write-offs and restructuring; Material impairments
- Unregistered sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Change in a company's fiscal year; Amendments to articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure statement.
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer's securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- A company's bankruptcy or receivership
- Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company's revenues
- Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company's employee benefits, retirement and stock ownership plan
- Earnings releases
- Other materially different information regarding key financial or operation trends from that set forth in periodic reports
- Other events the issuer determines to be material

³ "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on <https://www.otcmarkets.com/corporate-services/ir-tools-services>

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
0811

Semi-Annual Report

For the period ending 6/30/2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,126,284 as of 6/30/2024

1,177,917 as of 3/31/2024

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 Control⁴ of the company has occurred during this reporting period:

⁴ "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.

Yes: No:

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:	1,126,284 as of date: 6/30/2024
Total number of shareholders of record:	170 as of date: 6/30/2024

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: 6/30/2024
Total number of shareholders of record:	0 as of date: 6/30/2024

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	_____
6/4/2024	Repurchase	(51,633)	Common	\$27.00	No	Entity – KEWL	Repurchase	Unrestricted	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date 6/30/2024 Common: 1,126,284 Preferred: 0									

Example: A company with a fiscal year end of December 31st 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.

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 is a mineral and land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 1.1 million acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and northern 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. If any updates are needed to your public company profile, log in to 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. 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: pajjala@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:⁵ 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

⁵ 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. 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.

6/30/2024

Timothy Lynott
/s/

[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]")