KEWEENAW LAND ASSOCIATION, LIMITED
(A MICHIGAN CORPORATION)

SEMI-ANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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

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

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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, 2026: 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, 2025. 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 management's opinion, necessary for a fair and consistent presentation of the aforementioned financial statements. These results of operations for the six months ended June 30, 2026, and June 30, 2025, respectively, 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, 2026		Six Months Ended June 30, 2025
Revenues				
Lease and Royalty Income	$	268,870	$	189,101
Expenses				
Cost of Sales		63,284		58,060
Gross Profit (Loss)		**205,586**		**131,041**
Selling, General & Administration Expenses		391,015		288,403
Stock Based Compensation (Non-Cash)		43,973		43,973
Operating Income (Loss)		**(229,402)**		**(201,335)**
Other Income/Gain		-		3,700
Interest Income		104,638		125,377
Other Expense		-		-
Income (Loss) Before Income Taxes		**(124,764)**		**(72,258)**
Income Tax Expense (Benefit)		(36,569)		(21,102)
Income (Loss)		**(88,195)**		**(51,156)**
Net Income (Loss)	**$**	**(88,195)**	**$**	**(51,156)**
Net Income (Loss) Per Share:				
Basic	$	(0.08)	$	(0.05)
Dilutive	$	(0.08)	$	(0.04)
Weighted Average Shares Outstanding:				
Basic		1,126,284		1,126,284
Diluted		1,173,984		1,154,904

See accompanying notes to consolidated financial statements

KEWEENAW LAND ASSOCIATION, LIMITED
Consolidated Balance Sheets
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 4,112,660	$ 4,057,896
Cash Held in Escrow	-	-
Accounts Receivable	12,797	7,499
Accrued Interest Receivable	33,897	77,708
Notes Receivable (Net of Allowance)	71,302	142,604
Prepaid Assets	33,320	22,759
Federal Income Tax Receivable	-	-
Total Current Assets	**4,263,976**	**4,308,466**
Non-Current Assets		
Investments - Held to Maturity	1,997,326	1,997,820
Mineral Rights	7,978,390	7,978,390
Land	50,850	50,850
Property, Plant, and Equipment, Net of Depreciation	87,461	17,667
CIP	-	-
Exploration and Evaluation	306,420	306,420
Right of Use Assets, Net of Amortization	116,645	-
Total Non-Current Assets	**10,537,092**	**10,351,147**
Total Assets	**$ 14,801,068**	**$ 14,659,613**
Liabilities and Stockholders' Equity		
Accounts Payable	80,787	12,209
Other Accrued Liabilities	30,498	24,620
Federal Tax Payable	-	2,400
Lease Liabilities - Current	17,051	-
Total Current Liabilities	**128,335**	**39,229**
Non-Current Liabilities		
Non-Current State and Federal Deferred Income Tax Liability	267,472	316,593
Lease Liabilities - Non-Current	99,594	-
Total Liabilities	**495,401**	**355,822**
Stockholders' Equity		
Common Stock (10,000,000 shares authorized, no par value,		
1,126,284 shares issued and outstanding)	293,516	205,571
Retained earnings	14,012,151	14,098,220
Total Stockholders' Equity	**14,305,667**	**14,303,791**
Total Liabilities and Stockholders Equity	**$ 14,801,068**	**$ 14,659,613**

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, 2025	**1,126,284**	**$ 161,598**	**$ 14,149,376**	**$ 14,310,974**
Net Income (Loss)	-	-	(51,156)	(51,156)
Stock Options Vested	-	43,973	-	43,973
Shares Purchased	-	-	-	-
Balance, June 30, 2025	**1,126,284**	**$ 205,571**	**$ 14,098,220**	**$ 14,303,791**
Balance, January 1, 2026	**1,126,284**	**$ 249,543**	**$ 14,100,346**	**$ 14,349,889**
Net Income (Loss)	-	-	(88,195)	(88,195)
Stock Options Vested	-	43,973	-	43,973
Shares Purchased	-	-	-	-
Balance, June 30, 2026	**1,126,284**	**$ 293,516**	**$ 14,012,151**	**$ 14,305,667**

See accompanying notes to consolidated financial statements

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Flows from Operating Activities		
Net Income (Loss)	**$ (88,195)**	**$ (51,156)**
Depletion, Depreciation and Amortization	1,206	768
Decrease (Increase) in Accounts Receivable, Accrued Interest and Notes Receivable	43,417	5,905
Decrease (Increase) in Non-Cash Investing and Financing Activities - Supplemental Disclosure	43,973	43,973
Decrease (Increase) in Prepaid Assets	(24,531)	(15,739)
Decrease (Increase) in Federal Income Tax Payable	-	2,400
Increase (Decrease) in Accounts Payable	76,059	9,510
Increase (Decrease) in Other Accrued Liabilities	(9,660)	(18,311)
Increase (Decrease) in State and Federal Deferred Income Tax and Receivable	(36,569)	(23,502)
Net Cash Provided by (Used by) Operating Activities	**5,700**	**(46,152)**
Cash Flow From Investing Activities		
Purchase of Mineral Rights	-	(6,360)
Investments - Long Term	2,492	(2,180)
Property, Plant and Equipment	(71,767)	-
Net Cash Flow From Investing Activities	**(69,275)**	**(8,540)**
Cash Flow From Financing Activities		
Repurchase of Common Stock	-	-
Net Cash Flow From Financing Activities	**-**	**-**
Change in Cash and Cash Equivalents	**$ (63,575)**	**$ (54,692)**
Cash and Cash Equivalents, beginning of period	**4,176,235**	**4,112,588**
Cash and Cash Equivalents, end of period	**$ 4,112,660**	**$ 4,057,896**
Cash and Cash Equivalents		
Cash and Cash Equivalents	$ 4,112,660	$ 4,057,896
Cash Paid (Received) during the year for:		
Federal and State Income Taxes Paid	$ -	$ -
Supplemental Disclosure - Non-Cash Investing and Financing Activities		
Stock Based Compensation - Options Vesting	43,973	43,973
Right of use Asset	119,383	-
Lease Liability	(119,383)	-
Non-Cash Investing and Financing Activities	**$ 43,973**	**$ 43,973**

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 Land Association, Ltd., subsidiaries include Keweenaw Properties, LLC and Keweenaw Minerals, LLC, which are considered to be disregarded entities for tax purposes. 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 Company common shares previously repurchased by the Company are considered authorized but unissued shares. The cost basis for the Company'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 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.

Right of Use Assets and Lease Liabilities

The Company recognized a right-of-use asset and corresponding operating lease liability of $119,383 related to the execution of a new operating lease as determined according to ASC Topic 842 *Lease Accounting*. The lease including expected renewal is for six years.

Revenue Recognition – Revenue from Contracts with Customers

Lease

The Company, as lessor, 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:

	2026	2027	2028	2029	2030	Thereafter	Total
Leases Under Contract	$444,719	$459,701	$521,701	$338,046	$249,123	$2,930,558	$4,943,848

Royalty

The Company is engaged in 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 is engaged in an option agreement with a solar company which allows the solar company to advance permitting, engineering and development activities on surface property the Company 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, 2026	Six Months Ended June 30, 2025
Lease	$ 262,007	$ 145,244
Royalty	6,863	8,760
Option	-	20,097
Easement	-	15,000
Total	268,870	189,101

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 periods ended June 30, 2026, and 2025, is ($63,284) and ($58,060), respectively. Cost of sales includes items related to advancing the Company's 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 ended June 30, 2026, the Company has not added any additional owned mineral rights to its portfolio. The aggregate fair value of the mineral rights acquired are allocated and reflected in the consolidated financial statements in accordance with accounting guidance for asset acquisitions. The Company acquired 2,120 gross mineral acres during the six-month period in the prior year for $6,360 cash cost. The Company did not recognize any impairment on its mineral assets during the periods ended June 30, 2026, or 2025, respectively.

3. Exploration and Evaluation

The Company owns, or leases, 1,062,834 net acres of mineral rights and manages 249,721 net mineral acres 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 ended June 30, 2026. The balance of capitalized costs related to exploration and evaluation was $306,420 as of June 30, 2026, and 2025, 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 periods ended June 30, 2026, or 2025.

4. Income Taxes

The Company has a federal net operating loss carryforward for income tax purposes of $1,534,579 and a state net operating loss carryforward of $2,458,492. 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 periods ended June 30, 2026, and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total 401(k) Expense	$ 6,148	$ 5,995

6. Investments – Held to Maturity

The Company holds a two-year treasury bond maturing in 2028. The treasury is considered a long term, held to maturity investment, and is recorded on the balance sheet at its amortized cost of $1,997,326. Fair market value (FMV) is equal to $1,998,856. For the same period in the prior year, the amortized cost was $1,997,820 and FMV was $1,998,338 for a two-year treasury bond that matured on January 31, 2026.

Investments - Held To Maturity	Amortized Cost	Discount	Interest	Six Months Ended June 30, 2026
January 31, 2026	$ 1,997,326	$ -		$ 1,997,326
January 31, 2027	-	1,337	70,000	1,998,663
January 31, 2028	-	1,337	70,000	2,000,000
Maturity (January, 31, 2028)	-	2,674	140,000	2,000,000

7. Concentration of Credit Risk

For the six-month period ended June 30, 2026, 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 in cash and cash equivalents as of June 30, 2026, and June 30, 2025, respectively, in excess of FDIC-insured limits. The Company held $3,968,212 and $3,999,776 in treasury bills as of June 30, 2026, and June 30, 2025, 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 periods ended June 30, 2026, or 2025.

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 ended June 30, 2026. Options vest annually upon anniversary date; however, the expense is recorded ratably over the year in which they vest, resulting in an expense $43,973 recorded for the six months ended June 30, 2026.

Stock Based Compensation	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**
Balance at beginning of period	95,400	95,400
Stock Options Granted	-	-
Exercised	-	-
Forfeited	-	-
Balance at end of period	95,400	95,400

Grant Date	**Exercise Price**	**Outstanding as of June 30, 2026**	**Vested and Outstanding as of June 30, 2026**	**Expiry Date**	**Remaining Life (Years)**
January 10, 2023	20.35	10,000	6,000	January 10, 2033	6.5
January 10, 2023	25	70,400	42,240	January 10, 2033	6.5
January 10, 2023	50	15,000	9,000	January 10, 2033	6.5
Balance at end of period		95,400	57,240		

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 to dividends nor voting rights.

The fair value of common stock awards is determined based upon the closing price of the Company's stock on the date of the award. The Company estimates the fair value of stock-based compensation of options using the Black-Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them ("expected life"), the estimated volatility of the Company's common stock price over the expected term ("volatility"), the risk-free interest rate and the dividend yield. Changes in the subjective assumptions can materially affect the estimate of the fair value of stock-based compensation. The fair value of stock option awards granted are listed below according to the vesting schedule using the straight-line method according to the ASC 718-20-55-32 and listed according to the period in which the options will be vested and expensed:

Share Option - Graded Vesting Schedule - Black-Scholes Estimated Fair Value

Option Vesting Schedule	Options Vesting	Black-Scholes Model (Straight Line Method)
January 10, 2024	19,080	$ 87,946
January 10, 2025	19,080	$ 87,946
January 10, 2026	19,080	$ 87,946
January 10, 2027	19,080	$ 87,946
January 10, 2028	19,080	$ 87,946
Balance at end of vesting period	95,400	$ 439,730

9. Other Income/Gains and Expenses

During the six-month period ended June 30, 2026, the Company did not incur any 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. There were no non-recurring activities for the six months ended June 30, 2026, and were very limited in 2025, totaling $3,700. Interest income reflects earnings generated from the Company's cash invested in short- and long-term treasury bills which were $104,638 and $125,377 for the periods ended June 30, 2026, and 2025, 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, 2026	Six Months Ended June 30, 2025
Other Income - Minerals	$ -	$ 3,700
Gain on Disposal of Assets	**-**	**3,700**
Other Income - Interest	104,638	125,377
Total Other Income/Gain	**104,638**	**129,077**

10. Subsequent Events

The Company has evaluated subsequent events through August 13, 2026, 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 the Company'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, 2026.

Overview

As of June 30, 2026, the Company owns or leases approximately 1,062,834 net acres of mineral and manages 249,721 net acres of mineral rights across Michigan and northern Wisconsin. The Company's primary source of revenue is income generated from the mineral leases across its mineral ownership.

The Company was pleased to announce the execution of one additional exploration option agreement and one new mineral management agreement during the first six months of 2026.

Executive Summary

Throughout the first half of 2026, income was earned from our mineral lease at the Copperwood Project, our new option agreement with Pulsar Helium, and our working capital recycling partner, totaling $268,870. Further, the Company has earned non-operating interest from the cash invested in treasuries, totaling $104,638.

The Company continues to operate with a staff of two employees, striving to keep overhead operating costs at a minimum. The cost of sales of $63,284 represents a small increase during the first half of 2026 compared to the prior year, which is in line with the activity levels we now engage in relating to our drill core, geological review, and mineral leases.

Liquidity and Capital Resources

The Company's cash flow from operations during the six-month period ended June 30, 2026, was $5,701. The majority of cash flows from continuing operating activities relate to our current and new mineral leases, which totaled $262,007 for the six-month period ended June 30, 2026.

The Company currently holds a total of $4,112,660 in cash and cash equivalents. Investments in short term treasury bills with maturities of less than six months account for $3,968,212 of the cash on hand.

The held to maturity treasury bond is on the balance sheet at $1,997,326.

During the period, the Company reported an after-tax net loss of $88,195.

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 made no mineral acquisitions during the first six months of 2026.

The Company did not repurchase any shares during the first six months of 2026.

The Company has a long-term lease obligation of $99,594 as of June 30, 2026.

Pulsar Helium Option Agreement

During the period, the Company entered into an exploration option, lease, work commitment, and royalty agreement with Pulsar Helium, Inc. granting a three-year option to lease 20,000 acres for non-hydrocarbon gas only. The initial option covers approximately 488,000 acres with a 36-month surrender schedule, where Pulsar will be required to relinquish approximately 25% of the acreage annually to limit its focus to only the final 20,000 leased acres. Metallic and other hard rock minerals remain reserved by the Company. Management believes the agreement positions the Company to help meet the domestic demand for Helium.

Mineral Alliance Agreement

The Company entered into a mineral alliance with an institutional owner covering 160,069 mineral acres in Michigan and an additional 57,514 acres in Wisconsin. The newly added acreage, 217,583 acres in total, has been professionally managed, providing a high degree of title certainty and continuity of mineral ownership records. The Michigan acreage included in the alliance is directly adjacent to portions of the Company's existing land package and has previously attracted exploration interest, including signed option agreements in earlier periods. The Wisconsin acreage provides opportunities and geographical diversity to the Company in historically prospective areas. The Company will provide strategic and advisory business development services to the institutional partner and will participate in the economic outcomes of transactions generated on the acreage. Management believes the significant increase in scale provided by the alliance enhances the value of the Company's overall mineral platform and vastly increases the value to our partners.

Risk Factors – Income Diversification

The Company has removed the risk factor concerning reliance on a single customer for a majority of its income. Since 2022, the Company has added a solar partner, a copper recycling partner, and five mineral exploration partners that provide annual lease payments and collectively account for approximately 57% of 2026 total revenue. During this period, the Company increased its customer base from one customer to eight. This expanded income diversification, together with the recurring nature of these agreements, supports the Company's decision to remove the risk factor.

Subsequent Events

The Company announced an exploration lease, work commitment, and royalty agreement on July 7, 2026, which encompasses 7,020 acres. The agreement will provide annual lease payments to the Company, together with minimum expenditure commitments designed to accelerate exploration activities. The Company will retain a net smelter return royalty on applicable mineral interests.

Further, the Company expanded the initial agreement with an option agreement on August 4, 2026, whereby the exploration company will retain an option to lease an additional 59,473 acres of the Company's ground for 2 years and 4,555 acres of MDNR leased minerals. The option includes annual payments to the Company. Should the option be exercised, the parties anticipate entering into one or more mineral lease agreements, subject to final documentation.

On August 11, 2026 the Company sold its last remaining legacy real estate property which was the former home of the Cloverland Cinema for $165,000.

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 being contemplated by any 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 2025 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 2025 Annual Report. The risk factors that are incorporated from the 2025 Annual Report are not the only ones the Company 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:

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 additional employees 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, Ste 101 Mendota Heights, MN 55120 1-855-217-6361 Attn: Daisy Kuhn, Relationship Mgr.	Greenberg Traurig, LLP 2375 E Camelback Rd, Ste 800 Phoenix AZ 85016 602-445-8057 Attn: Bradley J Wyatt	Anderson, Tackman & Company, PLC 102 W. Washington St. Ste 109 Marquette, MI 49755 906-225-1166 Attn: William Sheltrow

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, 2026, 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 misleading 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.

KEWEENAW LAND ASSOCIATION, LIMITED

Date: August 14, 2026

By: Timothy Lynott