

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 16, 2005, declared a fourth quarter 2005 distribution amounting to \$3.00 per share payable on January 31, 2006, to certificate holders of record on December 30, 2005. Previously, the Trustees paid quarterly distributions amounting to \$2.20 per share on April 29, 2005, to certificate holders of record on March 31, 2005; \$2.40 per share on July 29, 2005, to certificate holders of record on June 30, 2005; and \$2.80 per share on October 31, 2005 to certificate holders of record on September 30, 2005. The first, second, third and fourth quarter 2004 distributions amounted to \$1.80, \$1.90, \$2.10 and \$2.40 per share, respectively.

We are happy to report that earnings in 2005 will be the highest in the history of the Trust due to increased royalty rates tied to escalated producer price indices and higher net minimum royalties. We expect taconite production in 2006 to be lower than that of 2005, resulting in lower anticipated earnings than the record year of 2005. Nevertheless, we think historically that 2006 will be another good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer