

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 September 9, 2005, declared a third quarter 2005 distribution amounting to \$2.80 per share payable on October 31, 2005, to certificate holders of record on September 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; and \$2.40 per share on July 29, 2005, to certificate holders of record on June 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.

As stated in our previous letter, we still expect taconite production in 2005 to be less than last year. Nonetheless, barring the unforeseen, net earnings in 2005 are projected to exceed those of 2004 due to escalated royalty rates on taconite production and higher net minimum royalties. We anticipate the Trust will attain new record earnings, exceeding those of last year.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer