

# 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 March 20, 2006, declared a first quarter 2006 distribution amounting to \$2.00 per share payable on April 28, 2006, to certificate holders of record on March 31, 2006. The first, second, third and fourth quarter 2005 distributions amounted to \$2.20, \$2.40, \$2.80 and \$3.00 per share, respectively.

As previously stated in our December 16, 2005 letter, taconite production from Trust lands in 2006 is expected to be less than that of 2005, resulting in lower anticipated earnings than attained in the record year of 2005. Nonetheless, we continue to think that, historically, 2006 will be another good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President  
and Chief Executive Officer