

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 June 12, 2006, declared a second quarter 2006 distribution amounting to \$2.20 per share payable on July 31, 2006, to certificate holders of record on June 30, 2006. Previously, the Trustees paid a quarterly distribution amounting to \$2.00 per share on April 28, 2006, to certificate holders 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, taconite production from Trust lands in 2006 is expected to be less than that of 2005. Recent changes in our lessees' mining plans have increased the likely tonnage to be mined in the second half of the year; however, more of the mining is coming from our partial fee interest lands with lower effective royalty rates. Therefore, though we still anticipate lower earnings this year than those attained in the record year of 2005, 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