

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: June 11, 2008

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on June 11, 2008, declared a second quarter 2008 distribution amounting to \$2.10 per share payable on July 31, 2008, to certificate holders of record on June 30, 2008. Previously, the Trustees paid a quarterly distribution amounting to \$2.00 per share on April 30, 2008, to certificate holders on March 31, 2008. The first, second, third and fourth quarter 2007 distributions amounted to \$2.00, \$2.30, \$2.80 and \$2.90 per share, respectively.

We previously informed the certificate holders that the current steelworker labor contracts are set to expire August 31, 2008. While the Trust is not a party to the contracts, production from the Trust's properties would be affected by any possible work stoppage. As of this writing, some negotiations have started regarding terms for new contracts.

The year 2008 continues its slow start due to unusually high water levels in the mining pits, caused by extremely heavy rainfalls, which are hampering some of the lessees' mining operations. Based on our lessees' mining plans, we still continue to think that it will be a very good year for the Trust with stronger production and earnings anticipated over the remainder of the year, subject to the favorable and timely resolution of the steelworker labor contract negotiations.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer