

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES

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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, 2009, declared a second quarter 2009 distribution amounting to \$1.80 per share payable on July 31, 2009, to certificate holders of record on June 30, 2009. Previously, the Trustees paid a quarterly distribution amounting to \$1.80 per share on April 30, 2009, to certificate holders on March 31, 2009. The first, second, third and fourth quarter 2008 distributions amounted to \$2.00, \$2.10, \$3.10 and \$4.50 per share, respectively.

As previously reported, the demand for steel, and correspondingly taconite pellets, has decreased in the present global economy. Temporary shutdowns and reduced operating activities at the taconite facilities are occurring on the Mesabi Iron Range in northeastern Minnesota. Our lessees have reduced their projections of taconite shipments from Trust lands for these same reasons. Commodity prices, which are reflected in the producer price indices that impact most of our royalty rates, also continue to fall though there are signs that they are beginning to level off. Accordingly, while we think that 2009 will be a profitable year for the Trust, we do not expect that the Trust will attain the production levels and record earnings achieved in 2008.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer