

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 10, 2011, declared a first quarter 2011 distribution amounting to \$2.25 per share payable on April 29, 2011, to certificate holders of record on March 31, 2011. The first, second, third and fourth quarter 2010 distributions amounted to \$2.00, \$2.75, \$3.75 and \$3.75 per share, respectively.

As previously reported, the continued demand for steel, which impacts overall taconite production, has resulted in steady production by our lessees. Barring any unexpected production cutbacks from our lessees' mining plans, and dependent upon the economy's continued overall recovery, we anticipate that the results for the year 2011 could be slightly better than those of 2010.

As previously reported, the Trust of Great Northern Iron Ore Properties will terminate on April 6, 2015, pursuant to the terms of its original 1906 Trust Agreement. The certificate holders (shareholders) at the end of the Trust will receive a final distribution after its wind-down and final accounting, which distribution will essentially represent the net monies remaining at that time. Upon Trust termination, the shares will be cancelled and, after the final distribution to the certificate holders, all properties will be conveyed to the reversioner. More information on the termination of the Trust is available on the Trust's Web site at www.gniop.com or within the Trust's Annual Report, which is also available on the Trust's Web site or may be requested by calling the Trust office at the telephone number listed above.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer