

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING
332 MINNESOTA STREET

SAINT PAUL, MINNESOTA 55101-1361

(651) 224-2385

FAX (651) 224-2387

www.gniop.com

THOMAS A. JANOSKOSKI
VICE PRESIDENT AND SECRETARY
CHIEF FINANCIAL OFFICER
ROGER P. JOHNSON
MANAGER OF MINES
KENNETH A. BAEHR
MANAGER OF ACCOUNTING

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT
CHIEF EXECUTIVE OFFICER
ROGER W. STAEHLE
ROBERT A. STEIN
JAMES E. SWEARINGEN

GNI

(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: June 6, 2012

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on June 6, 2012, declared a second quarter 2012 distribution amounting to \$3.00 per share payable on July 31, 2012, to certificate holders of record on June 29, 2012. Previously, the Trustees paid a quarterly distribution amounting to \$2.25 per share on April 30, 2012, to certificate holders of record on March 30, 2012. The first, second, third and fourth quarter 2011 distributions amounted to \$2.25, \$3.00, \$4.00 and \$5.75 per share, respectively.

We previously informed the certificate holders that the current steelworker labor contracts are set to expire August 31, 2012. While the Trust is not a party to these contracts, production from the Trust's properties would be negatively affected by any possible work stoppage. Pending a favorable resolution to the steelworker contract negotiations, which we understand are in progress, the economy's continued recovery and barring any unexpected production cutbacks from our lessees' mining plans this year, we continue to think that 2012 will be another good year for the Trust, though it is not expected to reach the historical record earnings achieved in 2011.

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