

# GREAT NORTHERN IRON ORE PROPERTIES

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GNI

(CUSIP NO. 391064102)

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Message:

FOR IMMEDIATE RELEASE

The Trustees of Great Northern Iron Ore Properties (GNI) report the following interim financial information:

Three Months ended March 31:

	<u>2005</u>	<u>2004</u>
Revenues	\$4,390,923	\$3,543,981
Net Income	3,745,171	2,916,328
Basic and Diluted Earnings per Share	2.50	1.94

GNI, St. Paul, Minnesota, owns mineral and nonmineral lands on the Mesabi Iron Range of Minnesota. Income is mainly derived from royalties on iron ore minerals (principally taconite) mined from these properties which are under lease to major steel producers.

/s/ Joseph S. Micallef

President of the Trustees  
and Chief Executive Officer

Note: Please call (651) 224-2385 should you have any problems or questions related to this fax transmission. Thank you.