

GREAT NORTHERN IRON ORE PROPERTIES

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GNI
(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

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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 September 30:

	<u>2006</u>	<u>2005</u>
Revenues	\$4,411,370	\$4,303,246
Net Income	3,733,225	3,681,307
Basic & Diluted Earnings per Share	2.49	2.45

Nine Months ended September 30:

	<u>2006</u>	<u>2005</u>
Revenues	\$12,231,385	\$14,022,973
Net Income	10,130,412	12,080,371
Basic & Diluted Earnings per Share	6.75	8.05

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.