

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING

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GNI
(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: January 25, 2008

Number of Pages (including this face sheet): 1

Message:

FOR IMMEDIATE RELEASE

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

Fourth Quarter ended December 31:

	<u>2007</u>	<u>2006</u>
Revenues	\$ 3,334,679	\$ 5,323,296
Net Income	2,625,293	4,642,623
Basic & Diluted Earnings per Share	1.75	3.10

Year ended December 31:

	<u>2007</u>	<u>2006</u>
Revenues	\$17,196,619	\$17,554,681
Net Income	14,452,437	14,773,035
Basic & Diluted Earnings per Share	9.63	9.85

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.