

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

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
ROGER W. STAEHLE
ROBERT A. STEIN
JOHN H. ROE, III

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

GNI
(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: October 25, 2007

Number of Pages (including this face sheet): 1

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>2007</u>	<u>2006</u>
Revenues	\$ 5,261,738	\$ 4,411,370
Net Income	4,619,645	3,733,225
Basic & Diluted Earnings per Share	3.08	2.49

Nine Months ended September 30:

	<u>2007</u>	<u>2006</u>
Revenues	\$13,861,940	\$12,231,385
Net Income	11,827,144	10,130,412
Basic & Diluted Earnings per Share	7.88	6.75

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.