

GREAT NORTHERN IRON ORE PROPERTIES

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W-1290 FIRST NATIONAL BANK BUILDING

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GNI

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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 June 30:

	<u>2008</u>	<u>2007</u>
Revenues	\$3,638,137	\$5,248,068
Net Income	2,974,490	4,563,958
Basic & Diluted Earnings per Share	1.98	3.04

Six Months ended June 30:

	<u>2008</u>	<u>2007</u>
Revenues	\$6,057,934	\$8,600,202
Net Income	4,711,832	7,207,499
Basic & Diluted Earnings per Share	3.14	4.80

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.