

# 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 financial information:

Fourth Quarter ended December 31:

	<u>2009</u>	<u>2008</u>
Revenues	\$ 3,853,621	\$ 7,660,932
Net Income	2,951,052	6,826,706
Basic & Diluted Earnings per Share	1.97	4.55

Year ended December 31:

	<u>2009</u>	<u>2008</u>
Revenues	\$14,826,943	\$20,775,408
Net Income	11,448,504	17,632,148
Basic & Diluted Earnings per Share	7.63	11.75

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.