

GREAT NORTHERN IRON ORE PROPERTIES

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GNI

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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>2010</u> | <u>2009</u> |
|------------------------------------|-------------|-------------|
| Revenues | \$6,067,576 | \$2,070,985 |
| Net Income | 5,243,431 | 1,290,151 |
| Basic & Diluted Earnings per Share | 3.50 | 0.86 |

Nine Months ended September 30:

| | <u>2010</u> | <u>2009</u> |
|------------------------------------|--------------|--------------|
| Revenues | \$14,526,486 | \$10,973,322 |
| Net Income | 12,008,229 | 8,497,452 |
| Basic & Diluted Earnings per Share | 8.01 | 5.66 |

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. As previously reported, the Trust of Great Northern Iron Ore Properties will terminate on April 6, 2015, pursuant to the terms of its original 1906 Trust Agreement. The certificate holders (shareholders) at the end of the Trust will receive a final distribution after its wind-down and final accounting, which distribution will essentially represent the net monies remaining at that time. Upon Trust termination, the shares will be cancelled and, after the final distribution to the certificate holders, all properties will be conveyed to the reversioner. More information on the termination of the Trust is available on the Trust's Web site at www.gniop.com or within the Trust's Annual Report, which is also available on the Trust's Web site or may be requested by calling the Trust office at the telephone number listed above.

/s/ Joseph S. Micallef

President of the Trustees
and Chief Executive Officer