

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

www.gniop.com

TRUSTEES:

JOSEPH S. MICALLEF

PRESIDENT
CHIEF EXECUTIVE OFFICER

ROGER W. STAEHLE

ROBERT A. STEIN

JAMES E. SWEARINGEN

THOMAS A. JANOSKI
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: April 26, 2012

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 March 31:

	<u>2012</u>	<u>2011</u>
Revenues	\$7,030,545	\$5,448,894
Net Income	5,969,081	4,494,692
Basic and Diluted Earnings per Share	3.98	3.00

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