

GREAT NORTHERN IRON ORE PROPERTIES

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NEWS RELEASE

FOR IMMEDIATE RELEASE

In response to a New York Stock Exchange inquiry of officials of Great Northern Iron Ore Properties (NYSE:GNI) {the "Trust"} as a result of the unusual activity in the volume and price of GNI certificates (shares) of beneficial interest, we state that we know of no internal reason that would cause the downward movement of the price of the shares.

For further information about the Trust of Great Northern Iron Ore Properties, please refer to the Trust's Web site at www.gniop.com, which includes the Trust's recent Securities and Exchange Commission filings and other pertinent information about the Trust.

/s/ Joseph S. Micallef
President of the Trustees
Chief Executive Officer