

# GREAT NORTHERN IRON ORE PROPERTIES

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on March 18, 2005, declared a first quarter 2005 distribution amounting to \$2.20 per share payable on April 29, 2005, to certificate holders of record on March 31, 2005. The first, second, third and fourth quarter 2004 distributions amounted to \$1.80, \$1.90, \$2.10 and \$2.40 per share, respectively.

The Trust's 2004 earnings were the highest in its 98 year history. While we expect 2005 taconite production from Trust lands will be lower than in 2004, we think earnings in 2005, barring any unforeseen events, will make it another good year because of higher minimum royalties and increased royalty rates due to escalation of producer price indices.

/s/ Joseph S. Micallef

Joseph S. Micallef, President  
and Chief Executive Officer