

GREAT NORTHERN IRON ORE PROPERTIES

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DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on June 16, 2005, declared a second quarter 2005 distribution amounting to \$2.40 per share payable on July 29, 2005, to certificate holders of record on June 30, 2005. Previously, the Trustees paid a quarterly distribution amounting to \$2.20 per share 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.

As stated previously, we continue to expect 2005 taconite production from Trust lands to be lower than last year. Barring any unforeseen events, we still anticipate 2005 earnings to represent another good year for the Trust because escalated royalty rates and higher net minimum royalties will more than offset the expected reduced production.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer