

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: September 11, 2006

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on September 11, 2006, declared a third quarter 2006 distribution amounting to \$2.80 per share payable on October 31, 2006, to certificate holders of record on September 29, 2006. Previously, the Trustees paid quarterly distributions amounting to \$2.00 per share on April 28, 2006, to certificate holders of record on March 31, 2006; and \$2.20 per share on July 31, 2006, to certificate holders of record on June 30, 2006. The first, second, third and fourth quarter 2005 distributions amounted to \$2.20, \$2.40, \$2.80 and \$3.00 per share, respectively.

As previously stated, recent changes in our lessees' mining plans have increased the tonnage to be mined in the third quarter of this year, and we expect this trend to also continue into the fourth quarter. However, as also previously stated, more of the mining is coming from our partial fee interest lands with lower effective royalty rates. Therefore, though we still anticipate lower earnings this year than those attained in the record year of 2005, we continue to think that, historically, 2006 will be another very good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer