

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on September 6, 2007, declared a third quarter 2007 distribution amounting to \$2.80 per share payable on October 31, 2007, to certificate holders of record on September 28, 2007. Previously, the Trustees paid quarterly distributions amounting to \$2.00 per share on April 30, 2007, to certificate holders of record on March 30, 2007; and \$2.30 per share on July 31, 2007, to certificate holders of record on June 29, 2007. The first, second, third and fourth quarter 2006 distributions amounted to \$2.00, \$2.20, \$2.80 and \$3.30 per share, respectively.

As previously stated, taconite production from Trust lands in 2007 is still anticipated to be less than that of 2006 based on our lessees' mine plans. However, taconite production estimates have improved from the previous quarter on certain leases, which will favorably affect earnings despite the fact that some will be absorbed by previously paid minimum royalties. Overall, we now expect that higher earned royalty rates in 2007, caused by escalation of producer price indices, will offset the anticipated decrease in 2007 taconite production as compared to 2006. As a result, we continue to think that, historically, 2007 will be another very good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer