

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 June 7, 2010, declared a second quarter 2010 distribution amounting to \$2.75 per share payable on July 30, 2010, to certificate holders of record on June 30, 2010. Previously, the Trustees paid a quarterly distribution amounting to \$2.00 per share on April 30, 2010, to certificate holders on March 31, 2010. The first, second, third and fourth quarter 2009 distributions amounted to \$1.80, \$1.80, \$1.80 and \$2.60 per share, respectively.

The continued increased demand for steel, which impacts overall taconite production, has resulted in increased activity by our lessees. Although the lessees will likely continue to adjust their operating schedules to match supply with demand, their current estimates of shipments from Trust lands and improved royalty rates should translate into a much more profitable year for the Trust than 2009. However, it remains difficult to predict with any certainty the outcome of 2010, which is dependent, in part, upon the economy's overall recovery.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer