

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING
332 MINNESOTA STREET

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GNI

(CUSIP NO. 391064102)

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

FOR IMMEDIATE RELEASE

The Trustees of Great Northern Iron Ore Properties (GNI) report the following financial information:

Fourth Quarter ended December 31:

	<u>2005</u>	<u>2004</u>
Revenues	\$ 4,338,239	\$ 3,234,898
Net Income	3,640,249	2,710,046
Basic & Diluted Earnings per Share	2.43	1.81

Year ended December 31:

	<u>2005</u>	<u>2004</u>
Revenues	\$18,361,212	\$14,447,398
Net Income	15,720,620	12,242,010
Basic & Diluted Earnings per Share	10.48	8.16

GNI, St. Paul, Minnesota, owns mineral and nonmineral lands on the Mesabi Iron Range of Minnesota. Income is mainly derived from royalties on iron ore minerals (principally taconite) mined from these properties which are under lease to major steel producers.

/s/ Joseph S. Micallef
President of the Trustees
and Chief Executive Officer

Note: Please call (651) 224-2385 should you have any problems or questions related to this fax transmission. Thank you.