

GREAT NORTHERN IRON ORE PROPERTIES

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Message:

FOR IMMEDIATE RELEASE

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

Three Months ended September 30:

	<u>2005</u>	<u>2004</u>
Revenues	\$ 4,303,246	\$ 3,633,588
Net Income	3,681,307	3,107,356
Basic & Diluted Earnings per Share	2.45	2.07

Nine Months ended September 30:

	<u>2005</u>	<u>2004</u>
Revenues	\$14,022,973	\$11,212,500
Net Income	12,080,371	9,531,964
Basic & Diluted Earnings per Share	8.05	6.35

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.