

GREAT NORTHERN IRON ORE PROPERTIES

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FOR IMMEDIATE RELEASE

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

Fourth Quarter ended December 31:

	<u>2008</u>	<u>2007</u>
Revenues	\$ 7,660,932	\$ 3,334,679
Net Income	6,826,706	2,625,293
Basic & Diluted Earnings per Share	4.55	1.75

Year ended December 31:

	<u>2008</u>	<u>2007</u>
Revenues	\$20,775,408	\$17,196,619
Net Income	17,632,148	14,452,437
Basic & Diluted Earnings per Share	11.75	9.63

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.