

GREAT NORTHERN IRON ORE PROPERTIES

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Press Release for Immediate Release

Great Northern Iron Ore Properties Celebrates 100 years of Trading

ST. PAUL, MN, August 30, 2010 -- The Trustees of Great Northern Iron Ore Properties {"GNI" or "Trust"} (NYSE: GNI) are pleased to announce the Trust's 100-year anniversary of being a listed company on the New York Stock Exchange {"NYSE" or "Exchange"} achieving this benchmark as of March 31, 2010.

To celebrate this historic occasion, officials of the NYSE have invited representatives of the Trust to participate in The Closing Bell[®] ceremony on August 30, 2010. Joseph S. Micallef, President of the Trustees and Chief Executive Officer, will ring the Closing Bell joined on the bell podium by Roger W. Staehle, Trustee; Robert A. Stein, Trustee; James E. Swearingen, Trustee; Thomas A. Janochoski, Vice President & Secretary and Chief Financial Officer; and Roger P. Johnson, Manager of Mines and Chief Mining Engineer.

Great Northern Iron Ore Properties represents an important chapter in Minnesota history with a presence in St. Paul and on the Mesabi Iron Range that spans over a century, and key ties to James J. Hill – railroad pioneer and founder of the Great Northern Railway Company. During the late 1890s, Hill's son, Louis W. Hill, became interested in acquiring iron ore interests on the Mesabi Iron Range in Minnesota. He was confident that the iron ore shipped from these lands would prove a valuable income source of traffic for the Great Northern Railway Company. He also believed that the ownership of iron ore itself would add great value to the Great Northern Railway Company and its stockholders. However, because of a federal law known as the Hepburn Act of 1906, no railroad was permitted to haul commodities which they had produced themselves. Accordingly, in November 1906, the Great Northern Railway Company directed the transfer of the mining property interests to the Trust known as Great Northern Iron Ore Properties.

In December 1906, 1.5 million Great Northern Iron Ore Properties Certificates of Beneficial Interest (shares) were issued to the stockholders of Great Northern Railway Company and the shares were immediately quoted via the "Unlisted Department" at the NYSE. The company was subsequently approved for NYSE listing and became fully listed on the Exchange on March 31, 1910.

Today, the Trust owns and manages more than 67,000 acres in various fee interests. The primary purposes of the Trust are to lease its mineral interests on the Mesabi Iron Range in northern Minnesota to the major steel and taconite producers, collect royalties from the extraction of taconite ore by the producers, and provide a return to certificate holders (shareholders), while at the same time protect the interests of the reversioner, Glacier Park Company, a wholly owned subsidiary of ConocoPhillips. To date, over 650 million tons of iron ore and taconite pellets have been mined or produced from the Trust's properties (representing about 15% of the total Mesabi Iron Range production), and over \$400 million have been distributed to its certificate holders.

(Continued)

The Trust, by its terms, will dissolve on April 6, 2015, twenty years after the death of the last survivor named in the original 1906 Trust Instrument. At the end of the Trust, that being April 6, 2015, the Certificates of Beneficial Interest (shares) of GNI will cease to trade on the NYSE and thereafter will represent only the right to receive certain distributions payable to the certificate holders of record at the time of the termination of the Trust. Upon termination, the Trust is obligated to distribute ratably to these certificate holders the net monies (essentially, total assets less liabilities and properties) remaining in the hands of the Trustees (after paying and providing for all expenses and obligations of the Trust), plus the balance in the Principal Charges account (primarily representing the costs of surface lands acquired over the years). After payment of this final distribution, the Certificates of Beneficial Interest (shares) would be cancelled and have no further value. All other Trust property (most notably the Trust's mineral properties and the active leases) must be conveyed and transferred to the reversioner under the terms of the Trust Agreement.

The current Trustees, Messrs. Micallef, Staehle, Stein and Swearingen, collectively have over 90 years of experience with the Trust and represent diverse backgrounds in trust law, metallurgy, mining, corporate and trust management, investments, and other related areas.

“On behalf of the Trustees, we wish to thank all who have contributed to the Trust's success, including the New York Stock Exchange, our mining company customers, vendors, service providers, shareholders and reversioner, as well as the current and former employees of Great Northern Iron Ore Properties,” said Joseph S. Micallef, President of the Trustees and Chief Executive Officer. “We look forward to continuing to serve the shareholders and reversioner of Great Northern Iron Ore Properties, with impartiality, through the wind-down of the Trust in the year 2015 and are proud to celebrate this landmark occasion of being a listed company on the New York Stock Exchange for the past 100 years.”