March 26, 2013

Cliffs Natural Resources Inc. Announces Early Warning Requirements for the Sale of Zenyatta Ventures Ltd. Securities

CLEVELAND, March 26, 2013 /PRNewswire/ -- Cliffs Natural Resources Exploration Inc. ("CNRE"), an affiliate of Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) ("Cliffs"), announces that it has sold 1,540,000 common share purchase warrants (the "Warrants") of Zenyatta Ventures Ltd. ("Zenyatta"), representing approximately 3% of the issued and outstanding securities of Zenyatta on a partially diluted basis. The Warrants were sold by CNRE by way of a private purchase agreement.

(Logo: https://photos.prnewswire.com/prnh/20101104/CLIFFSLOGO)

Following the sale of the Warrants, Cliffs (and its affiliates) owns a total of 5,175,000 shares of Zenyatta, representing approximately 11% of Zenyatta's outstanding shares, and 1,660,000 common share purchase warrants; 660,000 of which entitle the holder to acquire one common share of Zenyatta for $1.00 until June 23, 2013, and 1,000,000 of which entitle the holder to acquire one common share of Zenyatta for $1.50 until December 23, 2015. In the event that the common share purchase warrants are fully exercised and all shares are issued pursuant to the Block 4F Claims purchase agreement between Cliffs and Zenyatta, Cliffs (and its affiliates) would hold 7,585,000 common shares in the capital of Zenyatta, representing approximately 15% of the total issued and outstanding shares of Zenyatta calculated on a partially diluted basis and 13% on a fully diluted basis.

Cliffs (and its affiliates) hold the shares and warrants of Zenyatta for investment purposes and may, from time to time, acquire additional securities of Zenyatta or dispose of such securities as it may deem appropriate. CNRE's address is c/o Cliffs Natural Resources Inc., 200 Public Square, Suite 3300, Cleveland, OH 44114, and a copy of the applicable early warning report can be obtained from counsel to CNRE, Lawson Lundell LLP, Attention Randall Chatwin at (604) 631-6799 or under Zenyatta's profile on SEDAR at www.sedar.com.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of

the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

News releases and other information on the Company are available on the Internet at: http://www.cliffsnaturalresources.com

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