May 14, 2007

Cleveland-Cliffs Announces Anticipated 10-K Filing

Annual Meeting of Shareholders Scheduled for July 27

CLEVELAND, May 14 /PRNewswire-FirstCall/ -- Cleveland-Cliffs Inc (NYSE: CLF) today announced that it intends to file its Annual Report on Form 10-K for the year ended December 31, 2006, with the Securities and Exchange Commission before the end of this month and its first-quarter 2007 Form 10-Q in early June. The Company further announced that it will hold its annual meeting of shareholders on July 27, 2007.

As previously reported, the filing of the Company's 10-K has been delayed due to a review to determine if price-adjustment factors in its North American long-term pellet supply agreements were embedded derivatives that must be separately accounted for under SFAS 133. The identification of and accounting for derivative instruments is extremely detailed and complex.

After a thorough review of the terms of each of its pellet sales contracts, the Company has determined that no periods prior to 2006 will be impacted. Cliffs further stated that its 2006 financials will not be significantly adjusted from the unaudited results originally reported on February 21, 2007, other than for the stock-pile transactions discussed in its press release of March 16, 2007. Complete details of the Company's audited results will be available in its Annual Report on Form 10-K.

The Company has set a record date of June 7, 2007, for shareholders who will be entitled to vote at the annual meeting. Proxy materials and the Annual Report to Shareholders are anticipated to be mailed on June 15, 2007.

Chairman, President and Chief Executive Officer Joseph A. Carrabba stated: "We are taking the time necessary to get all issues in connection with the Company's application of SFAS 133 resolved completely and correctly. We remain focused on our 2007 business objectives and optimistic about our business outlook."

To be added to Cleveland-Cliffs' e-mail distribution list, please click on the link below: http://www.cpg-llc.com/clearsite/clf/emailoptin.html

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. Cleveland-Cliffs Inc operates a total of six iron ore mines located in Michigan, Minnesota and Eastern Canada. The Company owns 80 percent of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. It also has a 30 percent interest in the Amapa Project, a Brazilian iron ore project, and a 45 percent economic interest in the Sonoma Project, an Australian coking and thermal coal project.

This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties.

Actual results may differ materially from such statements for a variety of reasons, including; completion of the 10-K filing process; the success of start-up and ramp-up activities at the Amapa and Sonoma projects; changes in the sales mix; the impact of other price-adjustment factors on the Company's North American sales contracts; changes in demand for iron ore pellets by North American integrated steel producers, or changes in Asian iron ore demand due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi- finished steel or pig iron; availability of capital equipment and component parts; availability of float capacity on the Great Lakes; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U.S. Bankruptcy Code or similar statutes in other countries; the impact of consolidation in the steel industry; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; inability to achieve expected production levels; failure to receive or maintain required environmental permits; problems with productivity, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, transportation and employee benefit costs; and the effect of these various risks on the Company's future cash flows, debt levels, liquidity and financial position.

Reference is also made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company's Annual Report and Reports on Form 10-K and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

News releases and other information on the company are available on the Internet at: http://www.cleveland-cliffs.com

SOURCE Cleveland-Cliffs Inc