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Cleveland-Cliffs Terminates Wabush Mines Sales Negotiations

CLEVELAND--(BUSINESS WIRE)--

Cleveland-Cliffs Inc (NYSE: CLF) announced today that it has terminated negotiations to sell its 26.8% interest in the Wabush Mines joint venture to ArcelorMittal Dofasco Inc. The Company entered into discussions with Dofasco in September 2007 and until today negotiations had been ongoing.

"Cliffs believes that terminating negotiations and remaining a partner in the Wabush Mines joint venture is the best course of action for all stakeholders at the current time," said Donald J. Gallagher, president of Cliffs' North American Business Unit.

Wabush, located in Canada, has been operating since 1965. It produced 4.6 million tons of iron ore pellets in 2007, and includes Scully Iron Ore Mine near Wabush, Newfoundland, Labrador; the pellet plant and port facilities at Pointe Noire, Quebec; and integrated rail facilities and other assets.

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 an international mining company, the largest producer of iron ore pellets in North America and a major supplier of metallurgical coal to the global steelmaking industry. The Company operates six iron ore mines in Michigan, Minnesota and Eastern Canada, and three coking coal mines in West Virginia and Alabama. Cliffs also owns 80% of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. In addition, the Company has a 30% interest in the Amapa Project, a Brazilian iron ore project, and a 45% economic interest in the Sonoma Project, an Australian coking and thermal coal project.

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

Source: Cleveland-Cliffs Inc