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Cliffs Natural Resources Inc. Clarifies Material Misstatements from Barron's and Axiom Capital Management

CLEVELAND, May 4, 2017 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) is responding to articles published today by Barron's Ben Levisohn and Axiom Capital Management's Gordon Johnson with respect to an open market purchase of 200,000 Cliffs shares made yesterday by its Chairman, President and CEO, Lourenco Goncalves. These comments include statements that are inaccurate and materially misleading regarding Mr. Goncalves's previous share purchases. In particular, Barron's and Axiom inaccurately reported that Mr. Goncalves last open market share purchase occurred in March 2015. In fact, Mr. Goncalves has made multiple significant open market purchases of Cliffs shares since March 2015, totaling 300,000 shares, including two purchases in May 2015 and one purchase in May 2016. All of these purchases were reflected in Form 4's filed with the United States Securities and Exchange Commission. Both Barron's and Axiom would have been well aware of these later trades from publicly available information at the time their comments were made.

Cliffs believes that such materially misleading misstatements are an intentional attempt to manipulate Cliffs' share price to support the "bearish" position Mr. Johnson's firm Axiom has historically taken with respect to Cliffs' stock. As a result of these statements, Cliffs has already instructed its outside legal counsel to pursue appropriate legal action against all parties involved.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is a leading mining and natural resources company. Founded in 1847, Cliffs Natural Resources Inc. is recognized as the largest and oldest independent iron ore mining company in the United States. The Company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. Cliffs also operates an iron ore mining complex in Western Australia. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders operating and financial transparency. For more information, visit http://www.cliffsnaturalresources.com

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