February 27, 2007

Cleveland-Cliffs Opens Regional Office in Rio de Janeiro

CLEVELAND, Feb. 27 /PRNewswire-FirstCall/ -- Cleveland-Cliffs Inc (NYSE: CLF) today announced that it has opened a new regional office, Cliffs International Mineracao Brasil, Ltda., in Rio de Janeiro, Brazil, to identify and assess business opportunities and to provide technical and administrative support for Cliffs' ventures in Latin America.

Effective February 28, 2007, the Cliffs International Mineracao Brasil, Ltda., offices will be located at Edificio ABC (Atlantica Business Center), Avda Atlantica 1130, Copacabana, CEP-22021-000, Rio de Janeiro, Brasil. The main phone number will be 55-21-2543-1124, fax number 55-21-2295-2548.

"This new office will serve Cliffs' interests in the Latin American market, including support of the contemplated 30 percent ownership position in Brazilian iron ore project Amapa," President and Chief Executive Officer Joseph A. Carrabba said. "We look forward to developing new business opportunities in the region, with a primary focus on Brazil. We are developing strategic relationships with local partners whereby our company can add value to mining projects through our extensive mining and processing expertise."

Carrabba said that Cliffs' longer term goals in the region include potential development of other metallic opportunities, such as pellets and reduced iron products.

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 is majority owner of Portman Limited, an iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore.

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: changes in global demand for iron ore by integrated steel producers due to changes in steel utilization rates, consolidation and rationalization, operational factors, and electric furnace production; 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; 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 for 2005, Reports on Form 10-K and Form 10-Q 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 .

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