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Cleveland-Cliffs Completes Longwall Move at Pinnacle Mine, Updates 2007 Met Coal Production Forecast

CLEVELAND--(BUSINESS WIRE)--

Cleveland-Cliffs Inc (NYSE:CLF) today announced it has resumed normal production at its Pinnacle Mine in Pineville, W. Va., after completing the move of its longwall plow system. Production at Pinnacle slowed in August as a result of sandstone intrusions encountered within the coal panel being mined at the time. This slowdown prompted the decision last month to move the mine's longwall plow system to another panel.

As a result of completing the longwall move, Cliffs updated its total metallurgical coal production forecast for all three of its U.S. metallurgical coal mines--Pinnacle, Green Ridge and Oak Grove--to 1.1 million tons for the last five months of 2007, compared with a previous forecast of 2 million tons. Cleveland-Cliffs assumed ownership of Pinnacle and the other mines upon closing its acquisition of PinnOak Resources, LLC, on July 31, 2007.

The Company will provide a more detailed discussion of any impact when it reports third-quarter and nine-month financial results on Thursday, November 1, 2007, and holds its quarterly conference call with securities analysts and institutional investors the following day.

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 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. In addition, the Company 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: changes in the financial condition of the Company's customers; market forces that negatively impact the domestic and international metallurgical coal markets; changes in global demand for metallurgical coal by integrated steel producers due to changes in steel utilization rates;

rejection of major contracts and/or venture agreements by customers 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