February 3, 2011

Cliffs Natural Resources Releases Northern Ontario Chromite Project Information to Facilitate Stakeholder Discussions

CLEVELAND, Feb. 3, 2011 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) today, in connection with its ongoing discussions with stakeholders, released preliminary project information for potential development of its Black Thor chromite deposit in the McFaulds Lake or Ring of Fire area of Northern Ontario.

(Logo: https://photos.prnewswire.com/prnh/20101104/CLIFFSLOGO)

Cliffs Chromite Project involves the largest known North American chromite deposit, located in one of the most remote areas of Ontario, the Far North. Exploration to date has consisted of geophysics and diamond drilling to delineate the Black Thor chromite zone. The current inferred mineral resource estimate indicates the Black Thor deposit contains approximately 69.5 million tonnes at a grade of about 31.9% Cr2O3.

The project information released today presents a 'base case,' which reflects one set of realistic options for the major inter-related components of the project – from mining of the chromite ore to ferrochrome production. These 'base case' project components do not necessarily represent the final design, location or scope of the project. During the course of prefeasibility, feasibility and detailed design studies, other viable options may be identified and considered.

"Cliffs is currently conducting pre-feasibility studies to more accurately determine the viability of this project," stated Bill Boor, President, Ferroalloys. "Our work has progressed to a point that enables more detailed and meaningful stakeholder discussions that will impact our decisions about the project."

The 'base case' includes the following major inter-related components:

- An open pit chromite mine with associated housing and other proposed infrastructure located at the site. The mine may transition to underground mining in 10 to 15 years after mining begins. Further testing and mine planning is required to determine the timing of a transition to underground mining.

- An ore processing facility to produceconcentrate and associated load-out facility located at the mine site.

-- An integrated transportation system to link all project components. This transportation system will include a permanent all-season road to allow the movement of people, equipment, supplies, lump ore and concentrate to and from the proposed mine site and the existing Ontario rail infrastructure. The evaluation to date has included a comparison of road and rail options within several transportation corridors. The northern extension of Road 643 from Nakina has been identified as a realistic and viable option. Accordingly, an all-weather road in this corridor was included in the 'base case.'

-- A ferrochrome production facility (FPF) utilizing closed electric arc furnaces to manufacture ferrochrome. The availability of a large, reliable, long-term and cost-competitive supply of electricity is a requirement for the FPF. Current estimates of the furnace requirements are approximately 300 MW. The Company has identified only a few places in Northern Ontario where this power requirement can be met. A brownfield site within the City of Greater Sudbury was identified as the 'base case' location for the FPF. Cliffs has plans to continue to meet with other northern municipalities, including Thunder Bay, Greenstone and Timmins, to continue discussing the potential of locating the FPF in their community.

"At current provincial power rates, there isn't a location in Ontario that is economically viable for Cliffs to build the FPF. Despite this, we have named Sudbury as the 'base case' location, which we believe is representative of a technically feasible site," said Boor. "The viability of an Ontario-based FPF and final selection of the location are still being evaluated."

The pre-feasibility study for this chromite project is expected to be completed by September 2011. If the pre-feasibility report is favorable, a full feasibility study would begin immediately afterward and is expected to be completed in late 2012.

"Assuming prefeasibility and feasibility studies are favorable, we expect to begin production in 2015," Boor noted. "In order to achieve this target, we will continue our discussions with First Nations, interested individuals and all levels of government. We continue to be very excited about the potential to develop this project for the mutual benefit of Ontario, the First Nations communities and Cliffs."

Conference Call

Cliffs will host a **media-only** conference call Friday, Feb. 4, at 8:00 a.m. ET to discuss the information. Members of the media only may participate in the call by dialing **(877) 485-3104** (for callers within the U.S.) or **(201) 689-8579** (for international callers) and referencing code **00366546** approximately 15 minutes prior to the call. A slide deck will be used during the call. Both the slide deck and the conference call can be accessed via the investor relations section of Cliffs' website, at www.cliffsnaturalresources.com. A replay of the call and the accompanying slides referenced during the call will be available on the website for approximately 30 days.

To be added to Cliffs Natural Resources' e-mail distribution list, please click on the link

below:

http://www.cpg-llc.com/clearsite/clf/emailoptin.html

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, we are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of high and low volatile metallurgical coal. With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the Global Reporting Initiative (GRI) framework. Our Company is organized through three geographic business units:

The North American business unit is comprised of six iron ore mines owned or managed in Michigan, Minnesota and Canada and six coal mines located in West Virginia and Alabama. The Asia Pacific business unit is comprised of two iron ore mining complexes in Western Australia and a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. The Latin American business unit includes a 30% interest in the Amapa Project, an iron ore project in the state of Amapa in Brazil.

Other projects under development include a biomass production plant in Michigan and Ring of Fire chromite properties in Ontario, Canada. Over recent years, Cliffs has been executing a strategy designed to achieve scale in the mining industry and focused on serving the world's largest and fastest growing steel markets.

News releases and other information on the Company are available on the Internet at:

http://www.cliffsnaturalresources.com or

www.cliffsnaturalresources.com/Investors/Pages/default.aspx?b=1041&1=1

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This press release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of applicable securities laws. Although the Company believes that these forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties. Specifically, this press release contains forward-looking statements regarding the Company's proposed development of its Black Thor chromite deposit and related mining, ore processing, transportation and ferrochrome production infrastructure, including, but not limited to, the preliminary schedule, the proposed activities and the Company's strategies and objectives, the receipt of approvals and permits in connection with development activities, the mining rate and mine life of the proposed project, and timing and estimates regarding future production. Any statements that are not statements of historical fact (including statements containing the words "believes," "intends," "will," "plans," "anticipates," "expects," "estimates" or similar expressions) should be considered to be forward-looking statements. Such forward-looking statements are based on current expectations and assumptions, including, but not limited to, the project being consummated on acceptable terms without undue delay;

and that all necessary or desirable regulatory or other third-party approvals and consents are obtained on terms satisfactory to the Company.

Such forward-looking statements are also subject to risks and uncertainties, which could cause actual results to differ materially from such statements as a result of various factors, some of which are unknown, including, but not limited to, the results of pre-feasibility and any feasibility studies; the time required to consummate the proposed project; ability to achieve the strategic and other objectives of the proposed project; changes in project parameters; uncertainties involved in interpreting geological data; chromite ore and ferrochrome price volatility; the possibility of project cost overruns or unanticipated costs and expenses, labor disputes and other risks of the mining industry; problems with productivity; weather conditions; fluctuations in ore grade and tons to be mined; changes in cost factors, including energy costs, transportation, mine closure obligations and employee benefit costs; failure of plant, equipment or processes to operate as anticipated; impacts of regulatory compliance and changes in legislation; failure to receive required environmental permits and other regulatory or third-party approvals and consents; changes in market conditions; the price and availability of adequate energy; the outcome of contractual negotiations with significant energy, material or service providers; 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; trends affecting the Company's financial condition, results of operations or future prospects; risks relating to fluctuating interest rate and currency exchange rates; ability to maintain adequate liquidity and the Company's ability to access capital markets; as well as those risk factors discussed in the annual information forms, annual reports and other public disclosure of the Company. Reference is 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, Form 10-Q and previous documents filed with the United States Securities and Exchange Commission, which are publicly available on the Company's website. The forward-looking statements contained in this press release are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The forward-looking statements contained in this press release are made as of the date of this press release and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise.

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