November 20, 2013

Cliffs Natural Resources Inc. Announce Plans to Halt Development of its Chromite Project Indefinitely

CLEVELAND - Nov. 20, 2013 - Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) announced today that its affiliate, Cliffs Chromite Ontario Inc., will suspend indefinitely its Chromite Project in Northern Ontario by the end of the fourth quarter of 2013. The Company determined that it will not allocate additional capital for the project given the uncertain timeline and risks associated with the development of necessary infrastructure to bring this project online. In June of this year, Cliffs suspended the environmental assessment activities because of pending issues impeding the progress of the project.

"We continue to believe in the value of the mineral deposits and the potential of the Ring of Fire region for Northern Ontario. As we've assessed the current challenges in the region and the costs to continue on the current path, we decided to suspend the Chromite Project indefinitely," said Bill Boor, senior vice president, strategy & business development. "Unfortunately, we will reduce the project team staffing and close our Thunder Bay and Toronto offices as well as the exploration camp site. We understand this is a hardship for our employees and their families. During this transition, we will be working with this talented team of professionals to explore other opportunities at Cliffs."

The Company stated that the technical project work including feasibility study, development and exploration activities are being halted and there is no restart date planned. Cliffs will continue its work with the Government of Ontario, First Nation communities and other interested parties to explore potential solutions related to the critical issue of infrastructure for the Ring of Fire region. The EA activities will remain suspended. The Company is supportive of the Province's intention to form a Development Corporation structure for the financing and development of infrastructure, and intends to participate in future discussions.

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, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia.

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

Follow Cliffs on Twitter at: http://twitter.com/CliffsNR.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron
Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the Securities and Exchange Commission. The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

SOURCE: Cliffs Natural Resources Inc.

GLOBAL COMMUNICATIONS AND INVESTOR RELATIONS CONTACTS:

Jessica Moran Patricia Persico
Director, Investor Relations Director, Global Communications
(216) 694-6532 (216) 694-5316

# # #

This announcement is distributed by Thomson Reuters on behalf of Thomson Reuters clients.

The owner of this announcement warrants that:
(i) the releases contained herein are protected by copyright and other applicable laws; and
(ii) they are solely responsible for the content, accuracy and originality of the information contained therein.

Source: Cliffs Natural Resources Inc via Thomson Reuters ONE

News Provided by Acquire Media