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EXHIBITS

Exhibit

Cleveland-Cliffs Inc Announces Pricing of Private Offering of Convertible Preferred Stock

Cleveland-Cliffs, Inc (NYSE: CLF), the largest producer of high-quality iron ore pellets in North America, announced the pricing of its private offering of \$150 million of redeemable cumulative convertible perpetual preferred stock. The sale of the preferred stock is expected to close on January 21, 2004. The Company also granted the initial & unnuanrefefa ra' P D y -redck ed the itck (1--

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