May 12, 2011

Cliffs Natural Resources Inc. and Consolidated Thompson Iron Mines Announce Close of Acquisition

CLEVELAND and MONTREAL, May 12, 2011 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) and Consolidated Thompson Iron Mines Limited (TSX: CLM) jointly announced today that Cliffs has closed on its acquisition of Consolidated Thompson. Cliffs financed the approximately C$4.9 billion (including net debt) transaction through committed financing, including a $1.25 billion term loan, $750 million in bridge financing and available cash on hand. As previously indicated, Cliffs plans to replace the $750 million in bridge financing by accessing the capital markets.

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

Cliffs indirectly acquired all of the outstanding shares of Consolidated Thompson for C$17.25 per share pursuant to a court-approved plan of arrangement under the*Canadian Business Corporations Act.* Consolidated Thompson is now an indirect wholly-owned subsidiary of Cliffs Natural Resources, and will be rebranded under the Cliffs name. The Consolidated Thompson common shares are expected to be delisted from the Toronto Stock Exchange (TSX) following the close of business on May 13, 2011.

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, 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 two iron ore mining complexes in Western Australia. The Company also has a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. In addition, Cliffs has a major chromite project, in the pre-feasibility stage of development, located in Ontario, Canada.

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 and The Securities Act (Ontario)

This news release contains predictive statements that are intended to be made as 'forward-looking' within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995 and The Securities Act (Ontario). Although Cliffs believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties. Certain statements in this release are forward-looking statements. Any statements that are not statements of historical fact (including statements containing the words "believes," "intends", "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.

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 without limitation: Cliffs' ability to achieve the strategic and other objectives related to the acquisition of Consolidated Thompson; trends affecting Cliffs' and/or Consolidated Thompson's financial condition, results of operations or future prospects; uncertainty or weakness in global economic and/or market conditions; the outcome of any contractual disputes with customers; Cliffs' and Consolidated Thompson's actual economic iron ore reserves or reductions in current reserve estimates; changes in market conditions; risks relating to international operations, fluctuating iron ore prices, currency exchange rates and interest rates; the possibility of labor disputes and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; the business of acquired companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected, including the integration of Consolidated Thompson; our ability to obtain any permits, approvals, modifications or other authorizations of, or from, any governmental or regulatory entity; the outcome of any contractual disputes with significant energy, material or service providers; the success of cost-savings efforts; the ability to maintain adequate liquidity and successfully implement Cliffs' financing plans, including the successful replacement of the bridge financing; the ability to maintain appropriate relations with unions and employees; as well as those risk factors discussed in the annual information forms, annual reports and other public disclosure of each of Cliffs and Consolidated Thompson. 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 Cliffs' Annual Reports on Form 10-K, and Form 10-Q and previous documents filed with the Securities and Exchange Commission, which are publicly available on Cliffs' website. The forward-looking statements contained in this news 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 news release are made as of the date of this release and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, Cliffs and Consolidated Thompson do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise.

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