July 2, 2010

Cliffs Natural Resources and Spider Resources Enter into Support Agreement and Spider Recommends Acceptance of the Cliffs Offer

Combination Agreement between KWG and Spider Terminated

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) announced today that it has executed a definitive support agreement with Spider Resources Inc. ("Spider") (TSXV: SPQ) under which Spider has agreed to support Cliffs' previously disclosed all-cash offer for Spider at Cdn.$0.19 ("Cliffs' All-Cash Offer") per Spider share.

Spider was informed by KWG Resources Inc. ("KWG") (TSXV: KWG) this morning that KWG will not submit an offer to match Cliffs' All-Cash Offer. As a result, the combination agreement between KWG and Spider (the "Combination Agreement") has been terminated and Spider has paid KWG a termination fee of Cdn.$2.3 million.

Spider, in accordance with its support agreement with Cliffs, has cancelled the special meeting of Spider shareholders that had been scheduled for July 8, 2019 to consider the proposed merger between KWG and Spider.

"Cliffs' offer provides immediate value, liquidity and certainty for Spider shareholders," said William C. Boor, President of Cliffs' Ferroalloys business unit. "We encourage Spider shareholders to tender their shares by the July 6 deadline to take advantage of our all-cash offer."

Added Neil Novak, President and CEO of Spider, "We have agreed to give our full support to Cliffs because Cliffs' All-Cash Offer is clearly in the best interest of Spider's shareholders. All directors and officers of Spider have agreed to tender their shares under Cliffs' All-Cash Offer, and we strongly recommend that all other Spider shareholders tender as well."

Cliffs' All-Cash Offer for Spider represents a 138% premium over the closing price of the common shares of Spider on the TSX Venture Exchange on May 21, 2010, the last trading day prior to Cliffs' announcement of its intention to bid for the common shares of Spider. Cliffs' All-Cash Offer implies a total equity value for Spider on a fully-diluted basis of Cdn.$125 million.

Notice of Variation

Cliffs has filed under Spider's profile at www.sedar.com the original offer and accompanying circular dated May 31, 2010 and a notice of variation dated June 25, 2010 in respect of Cliffs' All-Cash Offer. Under the notice of variation, the minimum tender condition requires that there shall have been validly deposited under the bid and not withdrawn at the time of expiry such number of shares of Spider that, together with such shares held by Cliffs,

constitutes at least 50.1% of the common shares then outstanding, calculated on a fully-diluted basis. Cliffs' All-Cash Offer expires on July 6, 2010 at 12:01 a.m. (Eastern time).

Cliffs currently holds approximately 4.2% of the outstanding shares of Spider on a fully-diluted basis. In addition, the lock-ups received from Spider directors and officers represent approximately 6.2% of the outstanding shares of Spider on a fully-diluted basis. Further, as previously disclosed, Cliffs has a lock-up agreement with Spider's largest shareholder, MineralFields Group, under which it has agreed to tender its Spider shares, which represent 10.8% of the outstanding shares of Spider on a fully-diluted basis.

Spider shareholders, banks and brokers who have questions or requests for assistance regarding Cliffs All-Cash Offer should contact Georgeson, Cliffs' information agent, toll free at 1-866-656-4120. Georgeson can also be contacted via email at askus@georgeson.com.

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 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 two coking coal mining complexes 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 America 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.

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

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 we believe that our 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 potential steps taken by Spider or KWG or their respective directors or shareholders to impede our ability to proceed with or complete Cliffs' All-Cash Offer for Spider. Other factors

that could impact actual results include the following: demand for ferrochrome by global integrated steel producers; the impact of consolidation and rationalization in the steel industry; availability of capital equipment and component parts; availability of rail and float capacity; availability and cost of capital; ability to maintain adequate liquidity and access capital markets; events or circumstances that could impair or adversely impact the viability or value of the assets or businesses of Spider; inability to achieve expected production levels; reductions in current resource estimates; impacts of increasing governmental regulation, including failure to receive or maintain required environmental permits; problems with productivity, third-party contractors, labor disputes, disputes with indigenous tribes in the area, weather conditions, fluctuations in ore grade and changes in other cost factors, including energy costs and transportation.

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 our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on 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.cliffsnaturalresources.com or

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

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

Source: Cliffs Natural Resources Inc.