July 21, 2010

Cliffs Natural Resources Inc. Reminds Spider Shareholders To Tender For Prompt Payment

Cliffs Does Not Anticipate Extending July 26, 2010 Expiry Date

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) today reminded shareholders of Spider Resources Inc. ("Spider") (TSXV: SPQ) that they have until July 26, 2010 at 11:59 p.m. (Eastern Time) to tender their Common Shares for Cdn.$0.19 under Cliffs' offer (the "Offer").

"Spider shareholders who want prompt payment should tender their shares now," said William C. Boor, President of Cliffs' Ferroalloys business unit. "Those who miss the deadline may have to wait up to several months to receive payment under a squeeze-out transaction, as Cliffs does not anticipate extending the offer again."

Cliffs already owns approximately 82% of Spider's Common Shares outstanding, calculated on a fully-diluted basis. If Cliffs obtains at least 90% of third-party shares through the tender process, it will be able to proceed with a compulsory acquisition. Otherwise, Cliffs intends to proceed with a squeeze-out transaction, for which it already has sufficient third-party shares. Cliffs expects that the squeeze-out transaction would occur late in the third quarter or early in the fourth quarter of 2010.

All Common Shares validly tendered by the extended expiry time will be taken up and paid for on July 26, 2010 under the Offer. The Offer price is a premium of 138% over the closing price of the Common Shares 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. The Offer implies a total equity value for Spider on a fully-diluted basis of Cdn.$125 million.

Notice of Extension

As previously disclosed, Cliffs filed under Spider's profile at www.sedar.com a notice of extension dated July 16, 2010 in order to extend the expiry time of the Offer to 11:59 p.m. on July 26, 2010. As also previously disclosed, Cliffs filed at www.sedar.com the original Offer and accompanying circular dated May 31, 2010, a notice of variation dated June 25, 2010, and a notice of extension dated July 6, 2010.

Spider shareholders, banks and brokers who have questions or requests for assistance regarding the 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, including the structure and timing of any subsequent transactions 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. Factors that could impact actual results include the following: delays in Cliffs' ability to effect any subsequent transaction information subsequently obtained by Cliffs; changes in the general economic industry, regulatory or market conditions or in the business of Spider; currently unforeseen circumstances; 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.

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