April 12, 2011

Cliffs Natural Resources Inc. Receives Investment Canada Act Approval to Proceed With Consolidated Thompson Iron Mines Limited Acquisition

CLEVELAND, April 12, 2011 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) today announced that the Minister of Industry has approved Cliffs proposed acquisition of Consolidated Thompson Iron Mines Limited (TSX: CLM), under the Investment Canada Act, on the basis that the transaction is likely to be a net benefit to Canada. Cliffs indicated the Chinese Ministry of Commerce's (MOFCOM) approval is required to proceed with the closing of the acquisition. Subject to MOFCOM's approval and certain other closing conditions, Cliffs anticipates closing the acquisition early in the second quarter of 2011.

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

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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

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 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, including those relating to the closing of the proposed acquisition and receipt of necessary approvals, 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, including, the proposed acquisition being consummated on the proposed terms without undue delay and that there be no material adverse changes in the business, financial condition or results of operations of Consolidated Thompson, and that all necessary or desirable regulatory or other third-party approvals and consents are obtained on terms satisfactory to Cliffs.

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: the time required to consummate the proposed acquisition; the satisfaction or waiver of conditions in the arrangement agreement; material adverse changes in the affairs of Consolidated Thompson; any actions or omissions by Consolidated Thompson or its Board of Directors; Cliffs' ability to achieve the synergies of the proposed acquisition; Cliffs' ability to achieve the strategic and other objectives related to the proposed acquisition; trends affecting Cliffs' and/or Consolidated Thompson's financial condition, results of operations or future prospects; the outcome of any contractual disputes with customers; the ability of customers to meet their obligations on a timely basis or at all; Cliffs' and Consolidated Thompson's actual economic iron ore reserves; any necessary actions to obtain required regulatory, court or other third-party approvals and consents; changes in market conditions; risks relating to international operations, fluctuating iron ore prices and currency exchange rates; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses, labor disputes and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; the business of the companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected; 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; the ability to maintain appropriate relations with unions and employees; the potential existence of significant deficiencies or material weakness in the companies' internal control over financial reporting; 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 Report and Reports on Form 10-K, 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 does 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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