June 3, 2010

Cliffs Natural Resources Inc. Purchases Spider Resources Inc. Shares in Market

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) announced that it acquired 7,792,000 common shares (the "Common Shares") of Spider Resources Inc. ("Spider") (TSXV: SPQ) today by way of public market purchases through its wholly-owned subsidiary, Cliffs Greene B.V. Following completion of these purchases, Cliffs Greene B.V. holds an aggregate of 27,434,500 Common Shares representing approximately 4.2% of the issued and outstanding Common Shares on a fully-diluted basis, with those Common Shares having been purchased at a weighted average price of Cdn.$0.1077.

The highest price paid today for the purchase of the Common Shares was Cdn.$0.1350 and the weighted average price was Cdn.$0.1343. Since Cliffs commenced its offer of Cdn.$0.13 in cash per Common Share on May 31, 2010, with an expiry date of July 6, 2010 unless extended or withdrawn, no other Common Shares have been purchased by Cliffs or its affiliates.

In addition to the Spider Common Shares owned by Cliffs, Cliffs also owns 111,733,215 KWG shares and warrants to acquire 48,460,049 KWG shares. This represents approximately 19.4% of the issued and outstanding KWG shares on a fully-diluted basis.

As disclosed on May 24, 2010, Cliffs can achieve its strategic objective of gaining control of the "Big Daddy" chromite project located in the McFaulds Lake area of Northern Ontario by acquiring either Spider or KWG. Cliffs currently owns a 47% interest in the project while Spider and KWG each own 26.5% and have the option to earn-in up to 30% each.

For more information about the offer for the Common Shares, shareholders of Spider are invited to read Cliffs' offer to purchase and accompanying circular dated May 31, 2010 which are available at www.sedar.com. 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 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 the Offer for Spider, which may include steps taken in furtherance of the proposed merger transaction between Spider and KWG. 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.

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