June 30, 2010

Cliffs Natural Resources Announces RiskMetrics Recommends Spider Shareholders Vote AGAINST Proposed Merger with KWG

Advisor's Recommendation Cites Higher Value of Cliffs' All-Cash Offer For Spider

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) ("Cliffs'" or "CLF") announced today that RiskMetrics Group, has recommended to institutional clients that they vote AGAINST a proposed merger (the "Merger") of Spider Resources Inc. ("Spider" or "SPQ")") (TSXV: SPQ) and KWG Resources Inc. ("KWG") (TSXV: KWG).

RiskMetrics is an independent proxy advisory firm relied upon by major institutional, investment firms, mutual funds and fiduciaries throughout North America. Its recommendation cites the higher value available to Spider shareholders from Cliff's all-cash offer of Cdn.$0.19 per share ("Cliffs' All-Cash Offer"). Said RiskMetrics, "A vote AGAINST is warranted because, in particular, CLF's all-cash offer price exceeds, and SPQ is currently trading above, the price implied by the exchange ratio provided by the Merger."

William C. Boor, President of Cliffs' Ferroalloys business unit, commented, "We welcome RiskMetrics' recommendation and urge Spider shareholders to consider it and vote the YELLOW proxy AGAINST the proposed Merger. RiskMetrics' conclusion agrees with the determination of Spider's Board of Directors and Spider's largest shareholder that Cliffs' offer is superior."

RiskMetrics' Conclusion: "A Vote Against The Merger Is Warranted"

In addition to citing the higher value of Cliffs' offer, RiskMetrics stated, "CLF's all-cash offer provides value certainty. Furthermore, CLF has locked up Spider's largest shareholder who has agreed to support the bid and vote against the Merger unless a competing all-cash proposal at a 10% premium to CLF's latest offer emerges. In the circumstances, a vote against the Merger is warranted."

Cliffs agrees with RiskMetrics that Cliffs' All-Cash Offer is worth more than the proposed Merger. On May 21, 2010, the day prior to Cliffs' announcement that it intended to bid for both Spider and KWG, the combined market capitalization of Spider and KWG was only approximately Cdn.$85 million. Cliffs' All-Cash Offer of Cdn.$0.19 per share for only Spider is Cdn.$125 million in aggregate, indicating that even if KWG offered Spider shareholders 100% of a merged Spider-KWG (diluting KWG shareholders to zero ownership), Spider shareholders would receive far superior value by opting for Cliffs' All-Cash Offer.

Cliffs All-Cash Offer will proceed if Spider shareholders vote against Merger

If Cliffs receives sufficient votes to defeat the proposed Merger at Spider's special meeting of shareholders on July 8, 2010, and if the other conditions of the Cliffs All-Cash Offer are fulfilled or waived, Spider shareholders will have the opportunity to receive Cdn.$0.19 in cash per share as provided in the Cliffs All-Cash Offer.

As previously disclosed, if the proposed Merger is proceeding, Cliffs does not intend to take-up Spider shares tendered pursuant to the Cliffs All-Cash Offer, unless Cliffs believes that it has obtained sufficient votes against the proposed Merger to ensure that it is not approved by Spider shareholders.

The Cliffs All-Cash Offer includes conditions that Spider execute a support agreement with Cliffs and that Cliffs receive commitments in the form of lock-ups from Spider's directors and officers to tender their shares and vote against the proposed Merger. The Cliffs All-Cash Offer is also conditional on Spider terminating its agreement with KWG concerning the proposed Merger.

Cliffs All-Cash Offer Premium is 138%

The Cliffs All-Cash Offer represents a 46% increase over Cliffs' original offer of Cdn.$0.13 per share and 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. The Cliffs All-Cash Offer implies a total equity value for Spider on a fully-diluted basis of Cdn.$125 million.

Cliffs' Objective

Cliffs' strategic objective is to gain control of the Big Daddy chromite project located in the McFaulds Lake area of Northern Ontario. 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 through additional spending on feasibility studies to establish the project's economic viability.

Notice of Variation

Cliffs has filed under Spider's profile at www.sedar.com a notice of variation dated June 25, 2010 in respect of the Cliffs All-Cash Offer. Under the notice of variation, the minimum tender condition would require 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 shares then outstanding, calculated on a fully-diluted basis. The Cliffs All-Cash Offer expires on July 6, 2010 at 12:01 a.m. (Eastern time).

Cliffs has also filed under Spider's profile at www.sedar.com the original offer and accompanying circular dated May 31, 2010, and a dissident proxy circular dated June 19, 2010. Cliffs urges Spider shareholders to read the dissident proxy circular and vote the Yellow proxy against the merger.

Voting Deadline For The YELLOW Proxy - time is short

Spider shareholders voting against the Merger must ensure that they vote the YELLOW proxy prior to 5:00 p.m. (Eastern time) on July 5, 2010, in order for the proxy to be deposited with Spider's agent in time to be used at the meeting. Spider shareholders who may have

already voted Spider management's proxy before receiving this information have every right to change their vote, by simply voting again, using the YELLOW proxy. Assuming timely delivery, the later-dated proxy will automatically revoke any proxy previously submitted.

Contact Georgeson for More Information

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, which may include steps taken in furtherance of the proposed Merger 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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