June 6, 2019

Cleveland-Cliffs Announces Ribbon Cutting Ceremony at its Northshore Mining in Minnesota

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (NYSE: CLF) announced today that it will host a ribbon cutting ceremony for its expansion at Northshore Mining in Silver Bay, Minnesota on August 7. The Company will be celebrating the startup of the new production equipment, including supporting infrastructure, which will be completed on schedule and within a total investment budget of $100 million. Cleveland-Cliffs invested in upgrading the concentrator building, a new scavenger building, new conveyor systems, a limestone tank and a steam generating plant to support large-scale commercial production of DR-grade pellets.

The Company broke ground for the project in March 2018, and the execution of the project will conclude after nearly 300,000 labor hours of work. Construction jobs created for the project included 150 people employed at peak construction, which included management, craft and labor. With the conclusion of the project, Northshore Mining will be the only U.S. based iron ore processing facility to produce low silica DR-grade pellets. The Northshore operation will immediately start to produce DR-grade pellet feedstock for Cliffs' Hot Briquetted Iron Plant in Toledo, OH, a $830 million investment that will be commissioned in mid-2020, as well as DR-grade pellets to be exported to a new clientele of DRI producers outside the United States.

About Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. The company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. By 2020, Cliffs expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region with the development of its first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders with operating and financial transparency.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20190606005668/en/

MEDIA CONTACT:
Patricia Persico
Director, Corporate Communications
(216) 694-5316

INVESTOR CONTACT:
Paul Finan
Director, Investor Relations

(216) 694-6544

Source: Cleveland-Cliffs Inc.