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Cleveland-Cliffs Inc. Announces Acquisition of Remaining Equity Interest in the Tilden Mine

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE:CLF)** announced today that it has acquired United States Steel Corporation's 15 percent equity interest in the Tilden Mining Company for $105 million in cash. Cliffs previously owned an 85 percent interest in the joint venture and now has 100 percent ownership of the mine. The transaction closed on September 29, 2017.

With the closing of this transaction, Cliffs has added 1.2 million long tons of annual pellet production capacity and 55 million long tons of proven and probable crude ore reserves. With the additional capacity, Cliffs U.S. Iron Ore business segment's expected pellet sales volume will increase to 20 million long tons in 2018 from an expected 19 million long tons in 2017.

Lourenco Goncalves, Chairman, President and Chief Executive Officer, said, "With the current strength in the Great Lakes iron ore pellet market and anticipated future demand from our HBI facility, acquiring additional pellet capacity became a top priority for Cliffs. We have managed Tilden since 1974 and acquiring the remaining interest of the mine became the most logical path to accomplishing this through a risk free transaction."

The Tilden Mine is an iron ore mining, concentrating, pelletizing, and railroad operation located in Ishpeming, Michigan, that employs a workforce of approximately 900 employees.

About Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. We are a major supplier of iron ore pellets to the North American steel industry from our mines and pellet plants located in Michigan and Minnesota. Additionally, we operate an iron ore mining complex in Western Australia. 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, OH. Driven by the core values of safety, social, environmental and capital stewardship, our employees endeavor to provide all stakeholders with operating and financial transparency. For more information, visit http://www.clevelandcliffs.com.

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For Cleveland-Cliffs Inc.:
MEDIA:
Patricia Persico, 216-694-5316
Director, Corporate Communications
or

INVESTORS:
Paul Finan, 216-694-6544
Director, Investor Relations

Source: Cleveland-Cliffs Inc.