May 4, 2023

Cleveland-Cliffs Reaches Agreement for State of Minnesota Iron Ore Mineral Leases at Nashwauk

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (NYSE: CLF) issued a statement today related to the Minnesota Department of Natural Resources (DNR) determination that it will ask the Executive Council to approve new leases with Cleveland-Cliffs for state ore near Nashwauk, Minnesota.

Lourenco Goncalves, Cleveland-Cliffs' Chairman, President and Chief Executive Officer, said, "Cleveland-Cliffs and the Minnesota Department of Natural Resources have reached an agreement on a package of State iron ore mineral leases at the Nashwauk mine site for review by the Minnesota Executive Council on May 25. I thank Governor Walz for his support and the great work of his Department of Natural Resources. We would not be at this very place without Governor Walz's leadership and the great work of the Minnesota DNR professionals. When approved by the MN Executive Council, the leases will be used to provide a long-term extension of Hibbing Taconite's mine life, securing the future of Hibbing Taconite and the good-paying, union jobs at HibTac, our flagship operation in Minnesota. I look forward to the Minnesota Executive Council's review and approval of this lease package on May 25."

About Cleveland-Cliffs Inc.
Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling, and tubing. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 27,000 people across its operations in the United States and Canada.

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