May 31, 2019

Cleveland-Cliffs Declares Quarterly Cash Dividend on Common Shares

Dividend Increased by 20%

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced that its Board of Directors declared a quarterly cash dividend on the Company's common shares of $0.06 per share. This dividend represents a 20% increase on the dividends previously paid in 2019. The cash dividend will be payable on July 15, 2019, to shareholders of record as of the close of business on July 5, 2019.

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.

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