May 25, 2023

Cleveland-Cliffs Gains Minnesota Executive Council Approval of Iron Ore Mineral Leases at Nashwauk

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** issued a statement today regarding the Minnesota Executive Council's approval of state mineral leases for more than 2,600 acres of iron ore at the Nashwauk mine site in Itasca County, Minnesota. Today's approval is a final action and Cleveland-Cliffs has now assumed these leases.

Cleveland-Cliffs' Chairman, President and Chief Executive Officer, Lourenco Goncalves, stated, "Today's approval of these leases by the Minnesota Executive Council resolves years of uncertainty regarding Hibbing Taconite's mine life. Cleveland-Cliffs will immediately begin the work necessary to develop this quality ore body as an extension of Hibbing Taconite. The state's mineral leases, combined with our own private mineral holdings at Nashwauk acquired by Cleveland-Cliffs in 2017, will provide more than two decades of additional ore reserves for Hibbing Taconite, preserving hundreds of good paying union jobs, and ensuring continued supply of iron ore pellets for Cleveland-Cliffs' steel mills."

Mr. Goncalves continued: "Cleveland-Cliffs appreciates the leadership of Governor Tim Walz and the great work of the Minnesota Department of Natural Resources, as well as the support of Lieutenant Governor Peggy Flanagan, Secretary of State Steve Simon, Attorney General Keith Ellison and State Auditor Julie Blaha. This win-win outcome would not have been possible without the strong partnership of the United Steelworkers, particularly the USW Local 2705 at Hibbing Taconite, in addition to a new generation of dedicated Iron Range elected officials who are truly working for the betterment of the region, such as State Representative David Lislegard, State Senator Grant Hauschild and State Senator Rob Farnsworth."

Mr. Goncalves concluded: "Today we celebrate the resilience of Hibbing Taconite, its workforce and the tremendous potential of these Nashwauk leases. Then, we immediately begin the hard work of securing the next generation of union jobs and economic opportunity for the Iron Range."

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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