September 3, 2019

Cleveland-Cliffs Declares Regular Quarterly and Special Cash Dividend on Common Shares

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced that its Board of Directors declared a regular quarterly cash dividend on the Company's common shares of $0.06 per share. In addition to the regular dividend, the Board of Directors also declared a special cash dividend of $0.04 per share, for a total dividend distribution of $0.10 per share.

Both the regular and special cash dividend will be payable on October 15, 2019, to shareholders of record as of the close of business on October 4, 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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