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Information contained herein is subject to completion or amendment. A registration statement rel on

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NOTICE TO-

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**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

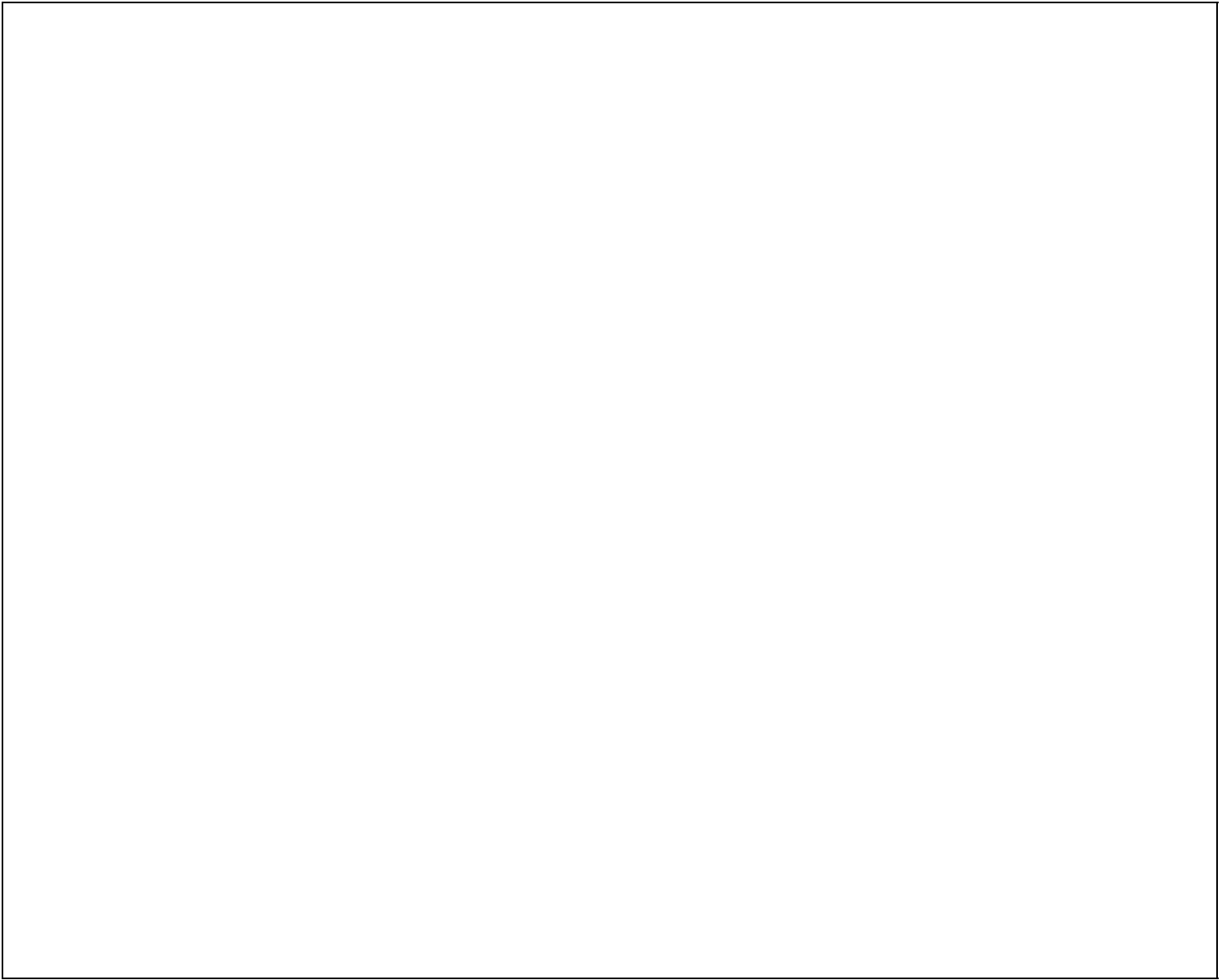
This prospectus, including the documents incorporated by referenci ref



- changes in sales volume or mix;
  - our ability o ¾
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**Our Strategy**

Our key strategic initiatives





***Experienced M***

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**The Exchange Offer**

*The*

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## The Exchange Notes

*The following is a brief summary of the princis*

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## THE EXCHANGE OFFER

### Purpose of the Exchange Offer

We a

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Any determination by us concerning the fulfilment of







- merge, acquire other enb













Any Guarantor that makes a payment under its Guarantee will







of the Holders of the notes pursuant to the foregoing sentence sh

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"ABL Obligations" means (i) Debt outstanding under the ABL Credit Facility, and all other Obligations (not constituting Debt) of the Company or any Guarantor under the ABL Credit Facility and (ii) Bank Product Obligations owed to an ~~an~~ ~~an~~ A W

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to pay as a result of ABL Agent or such holder of



















"Second Lien Notes Documents" means any documents or instrument evidencing or governing any Second Lien Notes Obligations.

~~"Second Lien Obligations" means Debt~~  
"Second Lien Obligations" means Debt outstanding under the Second Lien Notes and all other Obligations (not constituting Debt) of the Company or any "ran n D

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**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

*The follR rl*









**PLAN OF DISTRIBUTION**

Any broker-dealer that holds Original Notes that

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**LEGAL MATTERS**

Jones Day will p ¼% ¼

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which case indemnification is limited to r

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**SIGNATURES**

**Plaintiff!!!**

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**SIGNATURES**

Pursuant to

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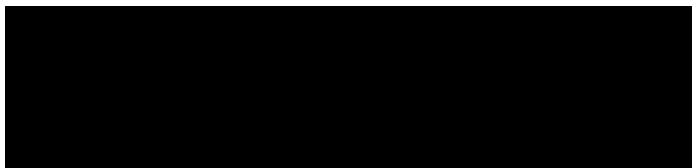












February 14, 2018

Cleveland-Cliffs Inc.  
200 Public Square, Suite 3300  
Cleveland, Ohio 44114

Re: Registration Statement on Form S-4 Filed by Cleveland-Cliffs  
Inc.  
Relating to the Exchange Offer (as defined below)

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

~~Webcor~~ d-



**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersign TSN

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Directors and officers of Cliffs Mining Company, a Delaware corporation ("Company"), hereby constitute and appoint Terry G. Fedor, James D. Graham and R. Christopher Cebula, with full power of substitution and resubstitution, as the true and lawful attorney-in-fact or attorneys-in-fact of the undersigned to execute and file with the Securities and Exchange Commission under the Securities Act of 1933 (the "Securities Act") one or more registration statements on Form S-4 (the "Registration Statement") relative to

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\_\_\_\_\_  
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POWER OF ATTORNEY

KNOW ALL MEN BY THESE

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\_\_\_\_\_  
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POWER OF ATTORNEY

e a

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Directors and officers of Cliffs Minnesota Mining Company, a Delaware corporation

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESEN8T

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Directors of ~~Excerpt North America, Ltd~~ do hereby

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**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the under ~~the~~ W

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POWER OF ATTORNEY

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**FORM T-1**

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**SIGNATURES**

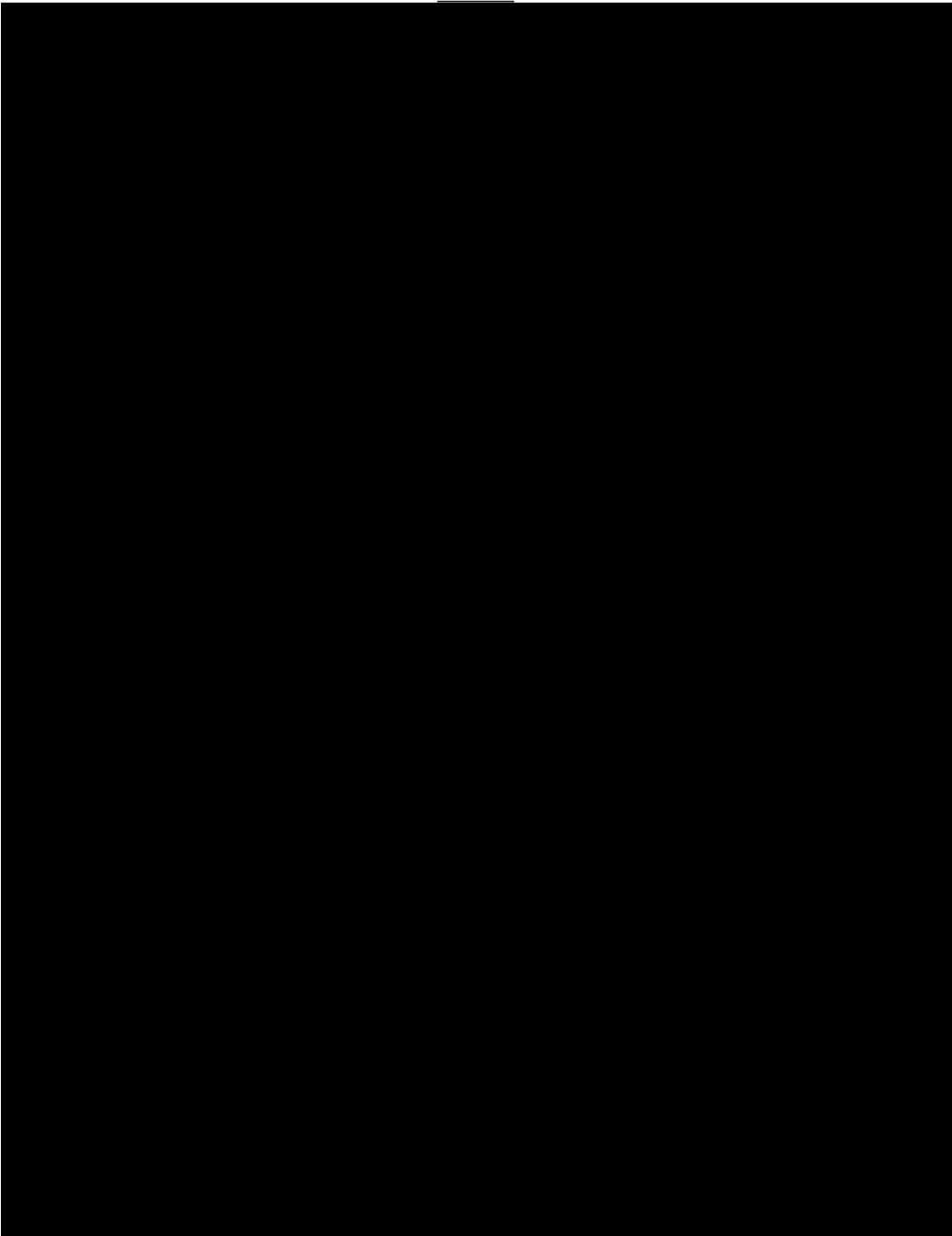
Pursuant

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Exhibit 3



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CLEVELAND-CLIFFS INC.

LETTER OF TRANSMITTAL

Offer to Exchange up to \$1,075,000,000 Aggregate Principal Amount of Newly Issued 5.75% Senior Notes due 2025 (CUSIP No. 18683KAM3) for a Like Principal Amount of Outstanding Restricted 5.75% Senior Notes due 2025 Issued on February 27, 2017 and August 7, 2017, respectively (CUSIP Nos. 18683K AK7, U18618 AD7 and U18618 AE5).

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This Letter of Tra









**5. WAIVER OF CONDITIONS.** The Company may choose, at any time and for any reason, to waive or, subject to certain requirements, amend or modify certain of the conditions to the Exchange Offer. The conditions applicable to tenders of Original Notes in the Exchange Offer are described in the Prospectus Supplement to the Exchange Offer. The conditions to the Exchange Offer are described in the Prospectus Supplement to the Exchange Offer.

**6. Withdr**