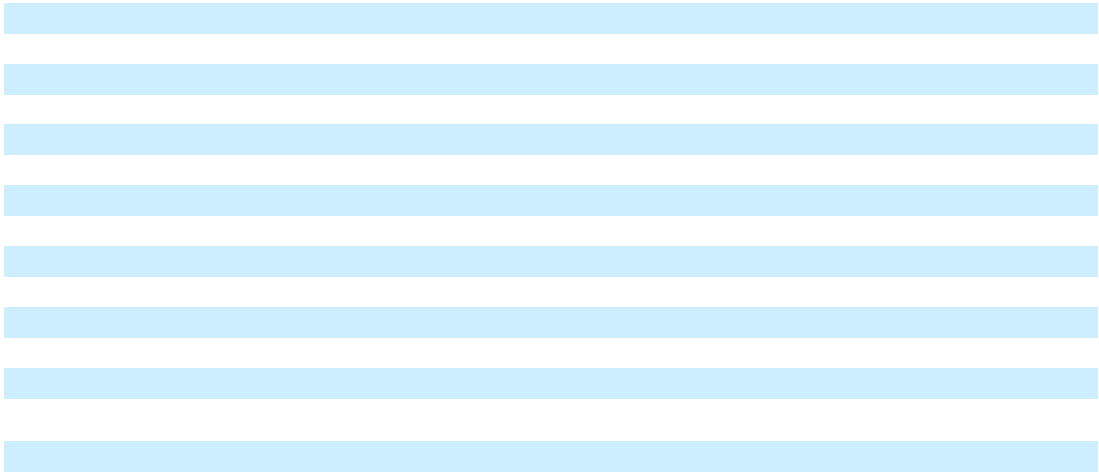


Approximate date of commencement of proposed sale of the securities to be sold to the public ~~on or about~~ ~~the date of~~ ~~the~~ ~~sale~~ ~~of~~ ~~the~~ ~~securities~~ ~~to~~ ~~be~~ ~~sold~~ ~~to~~ ~~the~~ ~~public~~



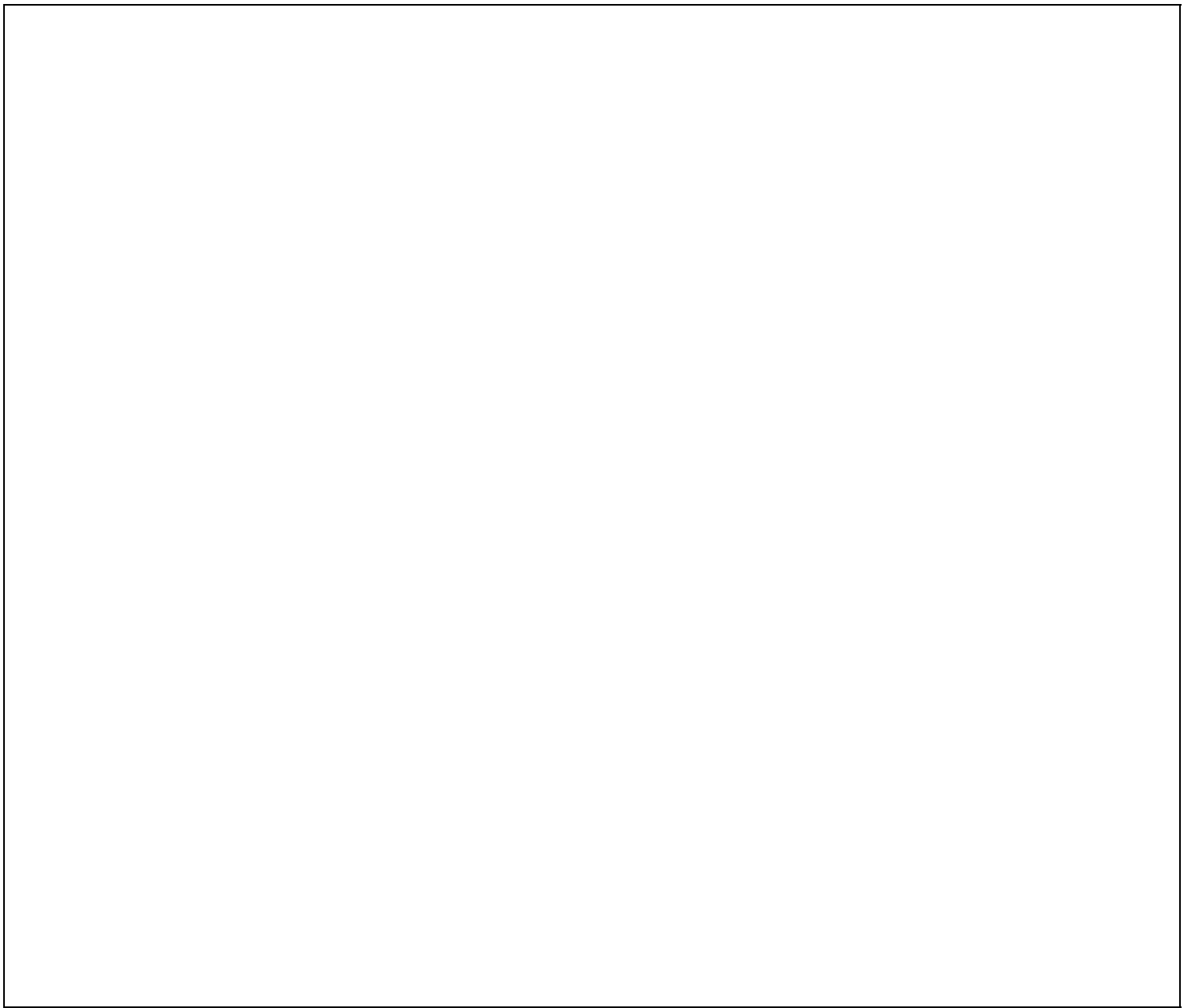
NOTICE TO INVESTORS

This prospectus may only be used where it is legal to make the Exchange Of the Ee th

Cliffs

We incorporate by reference in ea

- adverse changes in interest rates and tax laws;
 - the potential
-



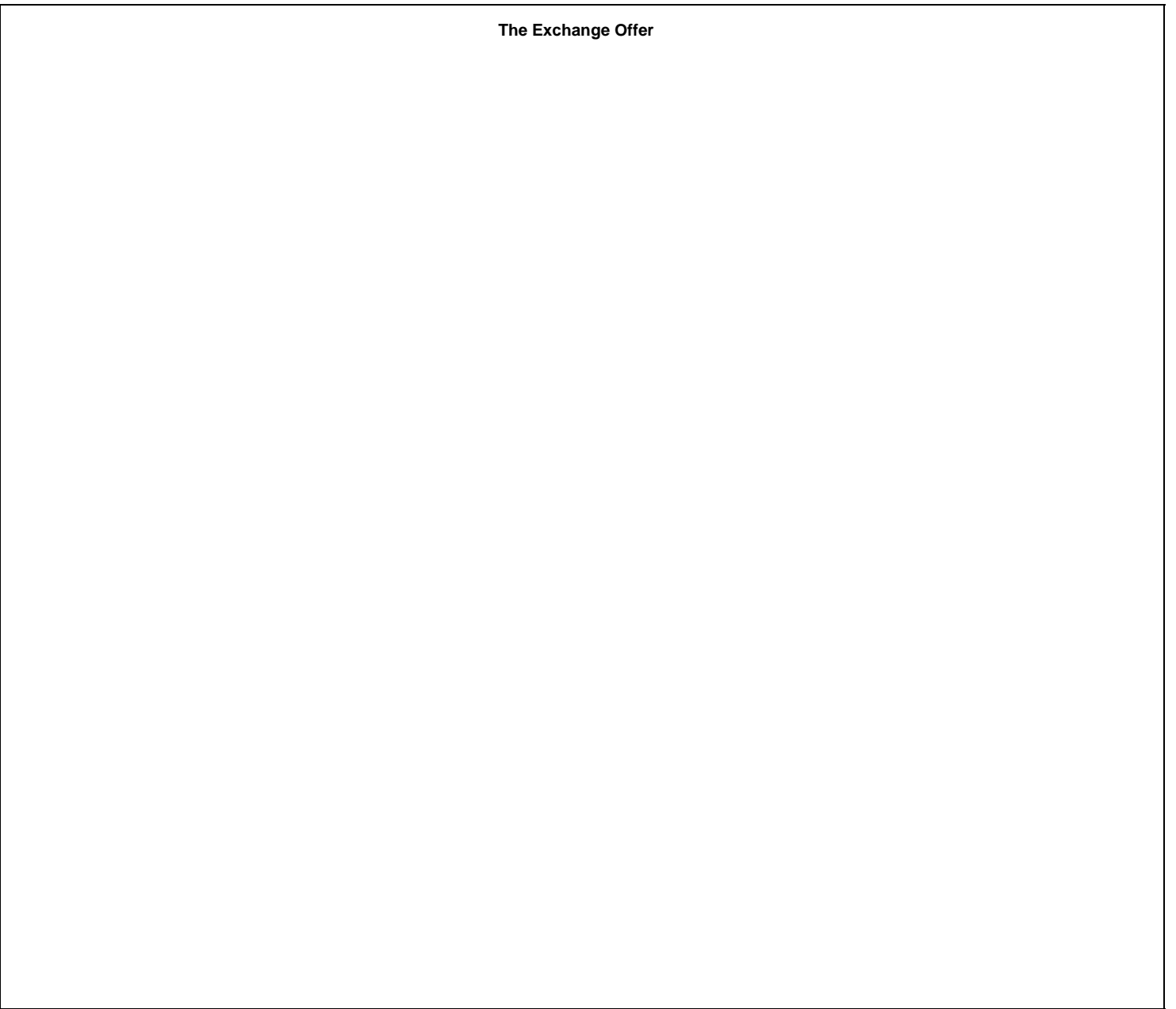
Tender Offers and Consent Solicitations

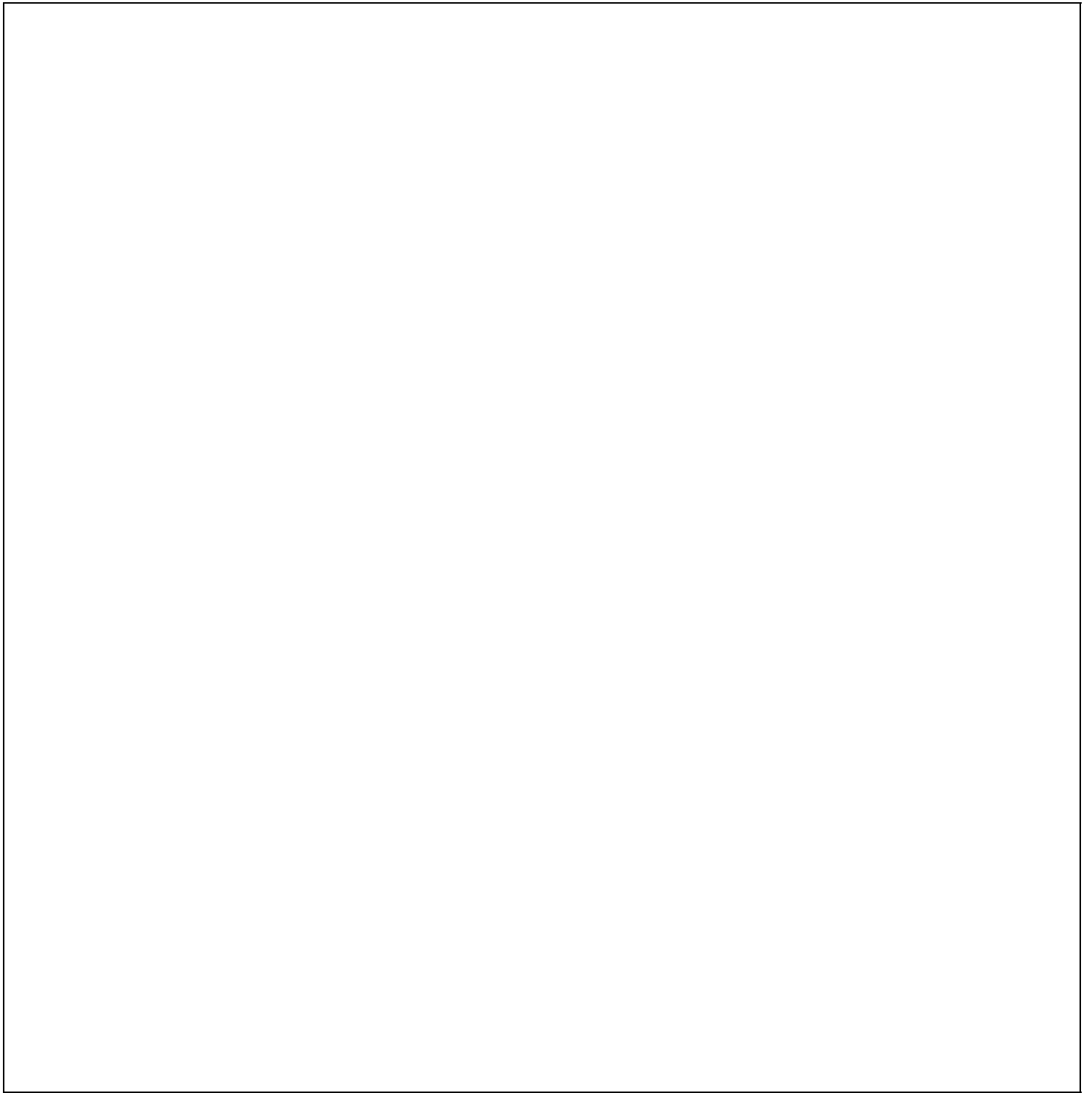
On February 26, 2020, and in connection with the Merger, we commenced cash tender offers, or the Tender Offers, for any and all outstanding 7.625% Senior Secured 2025 Structured Note, \$100,000,000.



(1) Issuer of existing.f

The Exchange Offer







Summary Una

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Despite our current debt levels, we and our subsidiaries may still incur significant additional debt, and the indenture governing the Notes does not restrict our ability to engage in other transactions that may adversely affect holders of the Notes.

The indenture governing the Notes does not limit the amount of unsecured debt that we may incur and only limits

The in



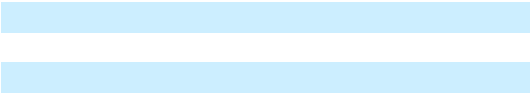
- extend the Exchange Offer, delay acceptance of Original Notes due to an extension of the Exchange Offer or terminate the Exchange Offer and not accept for exchange any Original Notes for any reason, including if any of the conditions set forth under “—Conditions to the Exchange Offer” shall not have occurred and shall not have been waived by us; and
- amend the terms of the Exchange Offer in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionallynnn ptly

Any determination by yy



In addition, on and after June 1, 2022, we will be entitled at our option on one or more occasions to redeem all or a portion of the notes (which, for the avoidance of doubt, includes Additional Notes, if any) at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right ofo



Reports to Holders

Whether or not Cliffs is then required to file reports with the SEC, Cliffs shall file with the SEC all such reports and other information as it would be required to file with the SEC by Section 13(a) or 15(d) under the Exchange Act.

Public Accountant o oou o oou uuuuu o o



"UCC" means the Uniform Commercial Code (or any similar equivalent legislation) as in effect from time to time in the State of New York.

"Unsecured Notes







Tilden Mining Company L.C. is a limited liability company formed under the laws of the State of Michigan. Sectia

[Redacted]

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[Redacted]

[Redacted]

[Redacted]

Item 22. Undertakings.

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total

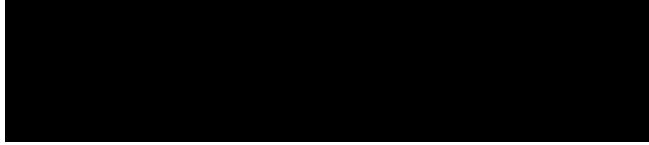
(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this statement to be signed by its duly authorized officer.

SIGNATURES

Pursuant to the requi



March 20, 2020



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Cleveland-Cliffs Inc. and to the incorporation by reference therein of our reports dated February 20, 2020, with respect to the consolidated financial statements of AK Steel Holding Corporation, and the effectiveness of internal control over financial reporting of AK Steel Holding Corporation, included in AK Steel Holding Corporation's Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
March 20, 2020

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned member and officers of AK Tube LLC, a Delaware limited liability company (the "Registrant"), hereby constitute and appoint C. Lourenco Goncalves, Clifford ai

POWER OF ATTORNEY

KNO x .s

POWER OF ATT-

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the under S

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and officers of United Taconite LLC, a Delaware limited liability company (the "Registrant"), hereby constitute

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

Statement of Eligibility Un

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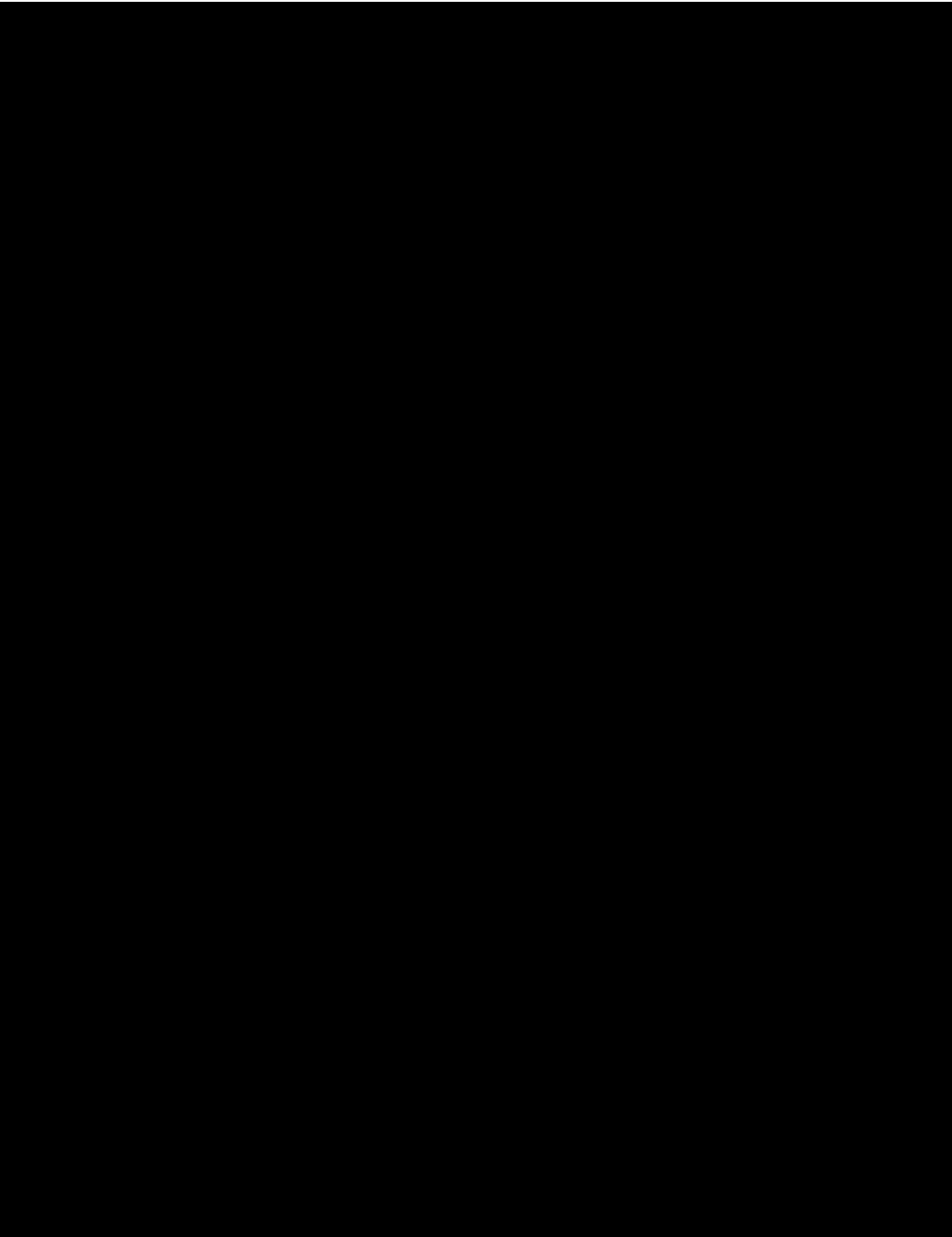
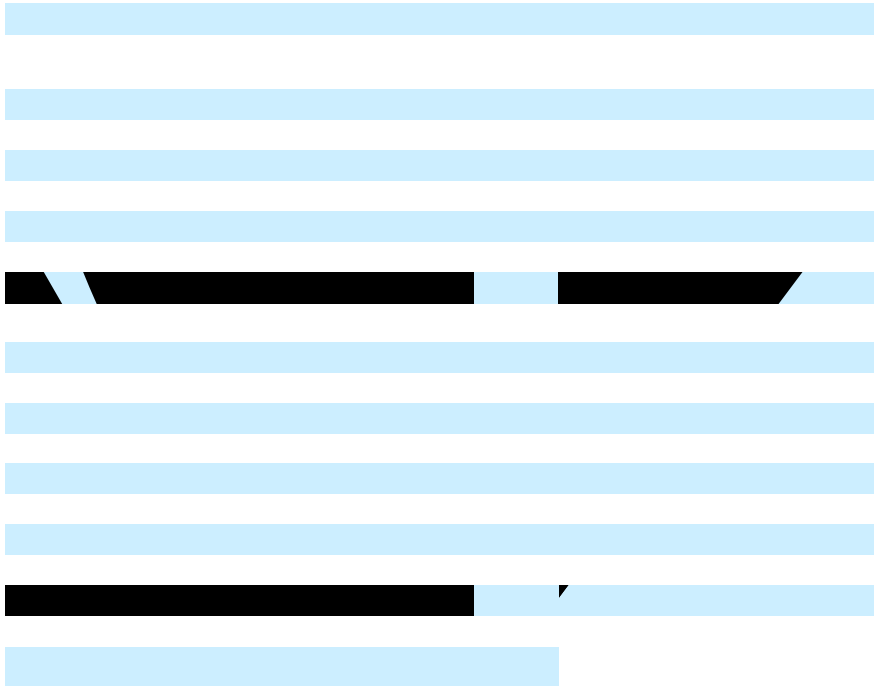


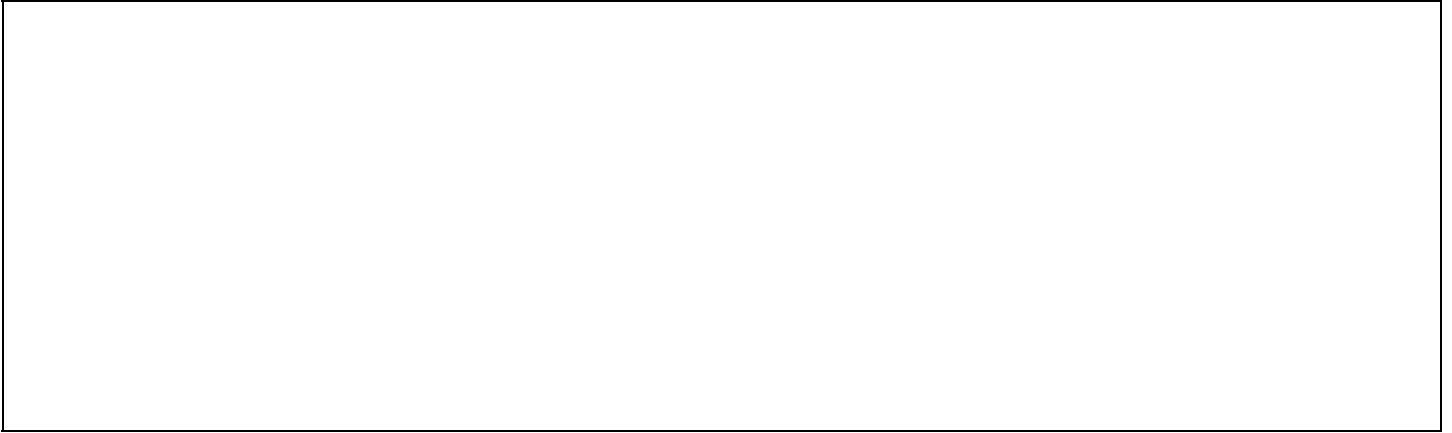
Exhibit 3



This Letter of Transmittal is to be used by EW



Upon request, I will execute and deliver any additional documents deemed by the exchange agent or the Company to be necessary or des ¾ h



**INSTRUCTIONS FORMING PART OF
THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER**

1. BOOK-ENTRY CONFIRMATIONS. Any confirmation of a book-entry transfer to the exchange agent's account at DTC of Original Notes tendered by book-entry transfer, as well as an agent's message, and any other documents required by this Letter of Transmittal, are required to be submitted to the exchange agent by the issuer or its agent.

tenders of Original Notes in the Exchange Offer ar