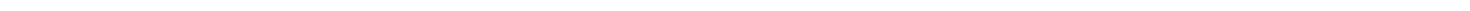


NEWS RELEASE

Cleveland-Cliffs Inc. Reports Third-Quarter 2020 Results

- Third-quarter

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business, Cliffs' Chairman, President, and CEO Lourenco Goncalves said: "Our strong third quarter results reflect the positive outcome of the actions we took in Q2, when we saw opportunity when others were paralyzed. During the almost three months when our main market, the automotive industry, went through unprecedented shutdowns across the entire sector, we prepared our inventories and our plants to be ready as soon as our clients were back in business. As a direct consequence of that, we generated \$150 million in free cash flow during the quarter."



Forward-Looking Statements
This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters.



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