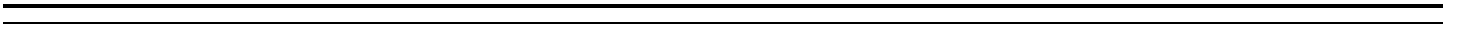


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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Shares, par value \$0.125 per share	5,671,990	N/A	N/A	N/A

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "*Securities Act*"), this Post-Effective Amendment No. 1 on Form S-8 (the "*Registration Statement*") to the Registration Statement on Form S-4 (File No. 333-235855) (as amended prior to the date hereof, the "*Form S-4*") also covers such additional common shares, par value \$0.125 per share ("*Common Shares*"), of Cleveland-Cliffs Inc. (the "*Registrant*") as may become issuable pursuant to the anti-dilution provisions of the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (the "*Plan*") covered by this Registration Statement.
- (2) Not applicable. All filing fees payable in connection with the registration of these securities were paid in connection with the registration of 133,135,043 Common Shares pursuant to the Form S-4. Accordingly, no additional filing fee is required.

favorable in any material respect to the indemnified parties than that provided in AK Steel's existing policies as of December 2, 2019, subject to a premium cap. The indemnified persons described in this paragraph will have the right to enforce the provisions of the Merger Agreement relating to their indemnification, and the indemnification rights provided for in the Merger Agreement will survive the consummation of the Merger.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	Third Amended Articles of Incorporation of the Registrant, as filed with the Secretary of State of the State of Ohio on May 13, 2013 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on May 13, 2013 and incorporated herein by reference)
4.2	Certificate of Amendment to Third Amended Articles of Incorporation of the Registrant as filed with the Secretary of State of the State of Ohio on April 26, 2017 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on April 27, 2017 and incorporated herein by reference)
4.3	Certificate of Amendment to Third Amended Articles of Incorporation of the Registrant, as amended, as filed with the Secretary of State of the State of Ohio on August 15, 2017 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on August 17, 2017 and incorporated herein by reference)
4.4	Regulations of the Registrant (filed as Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and incorporated herein by reference)
4.5	Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on April 27, 2017 and incorporated herein by reference)
5.1	Opinion of Jones Day
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Jones Day (included in Exhibit 5.1)
24.1	Power of Attorney

Item 9. Undertakings.

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(a) ~~Submit and sign a Form 8-K as hereby undertaken, to file with the Commission the following:~~

- (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;

~~(ii) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement (or the most recent prospectus supplement) to reflect any change in the information presented in the prospectus supplement (or the most recent prospectus supplement) filed with the Commission.~~

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to the Securities Act

*

Janet L. Miller
Director

Date: March 13, 2020

Joseph A. Rutkowski, Jr.
Director

Date: March 13, 2020

Eric M. Rychel
Director

Date: March 13, 2020

Michael D. Siegal
Director

Date: March 13, 2020

Gabriel Stoliar
Director

Date: March 13, 2020

* This Registration Statement has been signed on behalf of the above officers and directors by James D. Graham, as attorney-in-fact, pursuant to a power of attorney filed as Exhibit 24.1 to this Registration Statement.

Date: March 13, 2020

By: /s/ James D. Graham

James D. Graham
Attorney-in-Fact



March 13, 2020

Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315

Re: Registration Statement on Form S-8 Filed by Cleveland-Cliffs Inc.

Ladies and Gentlemen:

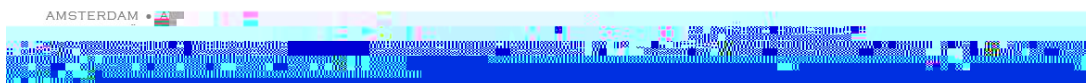
We have acted as counsel for Cleveland-Cliffs Inc., an Ohio corporation (the “*Company*”), in connection with the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (the “*Plan*”). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the 5,671,990 common shares (the “*Shares*”), par value \$0.125 per share, of the Company that may be issued or delivered and sold pursuant to the Plan and the authorized forms of restricted share, restricted stock unit or other applicable award agreements thereunder (the “*Award Agreements*”) will be, when issued or delivered and sold in accordance with the Plan and the Award Agreements, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the laws of the State of Ohio, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the Award Agreements will be in full force and effect at all times at which the Shares are issued or delivered and sold by the Company, and that the Company will take no action inconsistent with such resolutions. In rendering the opinion above, we have assumed that each award under the Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect the registration of the Shares under the Securities Act of 1933 (the “*Act*”). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Post-Effective Amendment on Form S-8 to the Registration Statement No. 333-235855 on Form S-4 of our reports dated February 20, 2020, relating to the financial statements of Cleveland-Cliffs Inc. and the effectiveness of Cleveland-Cliffs Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ Deloitte & Touche LLP

Cleveland, Ohio

March 13, 2020

