



**Item 1.01. Entry into a Material Definitive Agreement.**

On April 24, 2020, Cleveland-Cliffs Inc., an Ohio corporation (the "**Company**"), issued an additional \$555,159,000 aggregate principal amount of 9.875% Senior Secured Notes due 2025 (the "**Additional Notes**") in a private transaction exempt from the registration requirements of the Securities Act of 1933 (the "**Securities Act**"). The Additional Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an app

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issuance of additional notes) with the net cash proceeds of certain equity offerings, at a redemption price of 109.875%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, so long as at least 65% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional notes) issued under the Indenture remain outstanding after each such redemption.

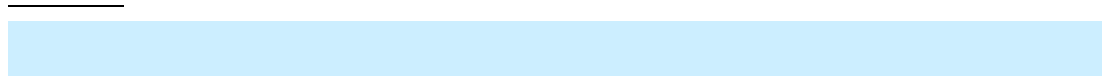
The Indenture contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes.

The Company intends to use the proceeds from the Additional Notes to repurchase (i) \$77,063,000 aggregate principal amount of the Company's 5.750% Senior Notes due 2025, (ii) \$20,000,000 aggregate principal amount of the Company's 1.500% Convertible Senior Notes due 2025, (iii) \$161,818,000 aggregate principal amount of the Company's 6.375% Senior Notes due 2025, (iv) \$247,328,000 aggregate principal amount of the Company's 7.000% Senior Notes due 2027, (v) \$194,465,000 aggregate principal amount of the Company's 5.875% Senior Notes due 2027 and (vi) \$35,721,000 aggregate principal amount of the Company's 6.250% Senior Notes due 2040.

**Item 2.03.**

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEVELAND-CLIFFS INC.

Date: April 24, 2020

By: /s/ James D. Graham