

## **NOTICE OF GUARANTEED DELIVERY**

To Tender Any and All of the Outstanding

**8.250% Senior Secured Notes due 2020 (CUSIP Nos. 18683KAH4 and U18618AB1)**

of

### **Cliffs Natural Resources Inc.**

Pursuant to the Offer to Purchase dated July 31, 2017

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This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the Tender Offer (as defined below) of Cliffs Natural Resources Inc., an Ohio corporation, to purchase for cash any and all of its outstanding 8.250% Senior Secured Notes due 2020 (the "Notes"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 31, 2017 (as amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Tender Offer") if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered or other required documents to reach the Depositary before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by the Depositary before the Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the related Letter of Transmittal.

*The Depositary for the Tender Offer is:*

#### **Global Bondholder Services Corporation**

By Facsimile:  
(For Eligible Institutions only)  
(212) 430-3775  
Attention: Corporate Actions

65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY, INCLUDING DELIVERY THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH DTC'S AUTOMATED TENDER OFFER PROGRAM ("ATOP"), IS AT THE ELECTION AND RISK OF HOLDERS. NEITHER WE, THE DEALER MANAGER, THE DEPOSITARY, THE TRUSTEE WITH RESPECT TO THE NOTES NOR ANY OTHER PERSON WILL BE UNDER ANY DUTY TO GIVE NOTICE OF ANY DEFECTS OR IRREGULARITIES IN TENDERS OF NOTES OR WILL INCUR ANY LIABILITY TO HOLDERS FOR FAILURE TO GIVE ANY SUCH NOTICE.**

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by a Medallion Signature Guarantor under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The guarantee of delivery on page 4 must be completed.

**Ladies and Gentlemen:**

The undersigned hereby tenders to Cliffs Natural Resources Inc., an Ohio corporation (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 31, 2017 (as amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Tender Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of the Company's 8.250% Senior Secured Notes due 2020 (the "Notes") indicated below pursuant to the guaranteed delivery procedures described under "Procedures for Tendering Notes—Guaranteed Delivery Procedures" in the Offer to Purchase. If ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

<b>Cliffs Natural Resources Inc. 8.250% Senior Secured Notes Due 2020 (CUSIP NOS. 18683KAH4 and U18618AB1)</b>	
<b>Principal Amount Being Tendered:*</b>	
Name of DTC Participant: _____	
Address of DTC Participant: _____	
DTC Participant Number: _____	
Account Number: _____	Transaction Code Number: _____
Name(s) of Registered Holder(s): _____	
Address(es) of Registered Holder(s): _____	
(Including zip code)	
Area Code and Telephone Number: _____	Date: _____
Signature(s): _____	

- \* Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated. Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denomination of \$2,000 principal amount.

**GUARANTEE OF DELIVERY**  
**(Not to be used for signature guarantee)**

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Depository's account at DTC (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an agent's message (as defined in the Offer to Purchase)) and any other documents required by the Letter of Transmittal, will be received by the Depository at one of its addresses set forth above by the close of business on August 8, 2016, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee of delivery to the Depository and must deliver the Letter of Transmittal, certificates for Notes and/or any other required documents to the Depository within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

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Address:

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(Including Zip Code)

Area Code and Telephone Number:

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Authorized Signature:

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Name:

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(Please Type or Print)

Title:

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Dated: \_\_\_\_\_, 2017