

STATE OF MINNESOTA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF LANDS AND MINERALS

TACONITE IRON ORE MINING LEASE
PURSUANT TO
MINNESOTA STATUTES 2022, SECTIONS
93.1925, 93.20, AND 93.201

Lease No. MLTNxxxxx

This indenture, made the 26th day of May, 2023, by and between THE STATE OF MINNESOTA, under authority and subject to the provisions of Minnesota Statutes 2022, sections 93.1925, 93.20, and 93.201, acting by and through its Commissioner of Natural Resources, 500 Lafayette Road, St. Paul, Minnesota 55155-4045, hereinafter called "Lessor", and CLEVELAND-CLIFFS MINNESOTA LAND DEVELOPMENT LLC, 200 Public Square, Suite 3300, Cleveland, Ohio 44114, a Delaware corporation, "Lessee";

WITNESSETH:

The Lessor is the owner of the lands hereinafter described.

The Lessee has made application under Minnesota Statutes 2022, section 93.1925, for a state taconite iron ore mining lease on said premises owned by the Lessor, and has agreed with the Commissioner of Natural Resources upon the terms and conditions of such lease as hereinafter set forth.

The Commissioner of Natural Resources, pursuant to Minnesota Statutes 2022, section 93.1925, has found the state taconite iron ore is adjacent to taconite iron ore owned or leased for mining purposes by the applicant and the commissioner finds that it is impracticable to mine the state taconite iron ore except in conjunction with the mining of the adjacent ore.

By resolution adopted on May 25, 2023, the State Executive Council approved the execution of this lease. A copy of this resolution is attached hereto and marked "Exhibit A".

NOW, THEREFORE, in consideration of the premises and the agreement herein contained, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO, as follows:

1. TERM; DESCRIPTION OF MINING UNIT. That the Lessor, for and in consideration of the covenants and conditions hereof, to be kept and performed by the Lessee, does hereby lease and demise unto the Lessee for the period of the effective date listed above through May 26, 2053, the following described land, situated in Itasca County, in the State of Minnesota to-wit:

Exhibit C-iii

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