

Concerned Shareholders of New Millennium Respond to Surprisingly Out of Touch Letter by New Millennium CEO

14.01.2016 | [Marketwired](#)

Thank Shareholders for the Overwhelming Support Received to Date

TORONTO, Jan. 14, 2016 - Susan Milton and Greg Chorny (the "Concerned Shareholders" or "we") are issuing this release in response to a letter from the Chief Executive Officer of [New Millennium Iron Corp.](#) ("NML" or the "Company") which was sent by email yesterday to shareholders of NML. The letter was clearly an attempt by management to circumvent the restrictions imposed on them, under corporate and securities law, to not solicit shareholders until such time as NML has mailed a management proxy circular. This clear disregard of their legal obligations is not surprising.

While we are concerned with the brazen conduct of NML in sending such letter, we would encourage shareholders to review the letter carefully. The letter seeks to paint a picture of a well run company that has acted prudently. It merely cements the view that the board of NML is following a path that is out of touch with reality. For example, the letter mentions the "300 years of relevant iron ore and general mining experience along with a record of success in raising capital" at NML. In light of the fact that the Company has raised over \$110 million in the past six years and its "mining experience" has produced very little shareholder value for such funds, we would have thought that NML would be embarrassed to make such a statement. The letter also states that the CEO believes that NML has "in place a strong culture of thrift" and NML's "cash balance is such that [they] can operate at present expenditure rates into 2018". It was only 2 months ago, on November 12, 2015, that NML announced in a press release that it had "sufficient working capital to support activities through 2017 at present expenditure levels". As we have noted before, it is clear that NML does not take its disclosure obligations seriously. Furthermore, the assertion of being "thrift" is laughable in the face of years of excessive compensation and operating expenses.

As noted in our press release of January 4, 2016, we have no doubt that management and the board will, over the coming weeks, outline to you changes that are based on our plan, but claim them as their own. We have great confidence that our fellow shareholders will judge the board by their track record of abysmal performance, unacceptable disclosure and poor governance, and not by actions taken only after we have initiated steps to seek their removal.

On the positive side, we wish to thank shareholders for the overwhelming support they have shown in emails and support letters to date. We urge shareholders who have not already done so to visit [www.saveNML.com](#) and show your support by executing the support letter. This action, in addition to the completion of the BLUE proxy which will be sent to shareholders in February, will help ensure the much needed change and replacement of an entrenched board. The Concerned Shareholders look forward to real communication, accountability and growth of the business after March 15th. Please join us to change the failed strategic plan of NML and put an end to the incumbent board's continued mismanagement and value destruction.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/220277--Concerned-Shareholders-of-New-Millennium-Respond-to-Surprisingly-Out-of-Touch-Letter-by-New-Millennium-CE>

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