

Concerned Shareholders of New Millennium Mail Information Circular and Blue Proxy, and Release Letter to Shareholders

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TORONTO, Feb. 22, 2016 - Susan Milton and Greg Chorny, the Concerned Shareholders of [New Millennium Iron Corporation](#) ("NML" or the "Company"), have mailed today the following letter to NML shareholders, along with the BLUE proxy and proxy circular (a French version of the circular will be available at [www.saveNML.com](#) by February 26, 2016):

Dear Fellow Shareholder,

Over the past several months, we (on our own behalf and on behalf of numerous shareholders who have, on an unsolicited basis, requested that we effect change) have requested and then demanded changes to the failed strategic plan of New Millennium, to no avail. As a result, we felt compelled to proceed with this expensive process. Earlier this year, we once again attempted to effect meaningful change through discussions with Tata Steel, and once again this failed and we could not reach an agreement that would ensure that management change its disastrous strategic plan. We have therefore been left with no choice but to ask for your support to enable us to remove all 6 of the non-Tata directors from the board of New Millennium at the March 15, 2016 special shareholders' meeting we have requisitioned, and replace them with the following 4 highly qualified and independent directors: Peter C. McRae, Susan Milton, Daniel P. Owen and Prashant Pathak.

Only with your support can we ensure change. We urge you to seize this opportunity that is needed at New Millennium by completing, signing and returning the BLUE proxy and to vote FOR all the resolutions. For ease of voting, please visit [www.saveNML.com](#) and click on the "vote here now" button.

The breakdown in the relationship and trust between shareholders and management did not start with the fall in iron ore prices, and this dispute has nothing to do with commodity prices. The dispute began with a deplorable and actionable record of inadequate disclosure and poor corporate governance, continued with management's inability to stand up to Tata and protect shareholders and culminated in the adoption of a strategic plan that is simply camouflage so as to ensure that management can continue enriching themselves with excessive compensation. Since management and the board only personally hold 1.17% of the issued and outstanding shares in the aggregate (and the CEO does not own any shares), it is not surprising that they are focused on compensation rather than on the long-term value of the Company. This is evidenced by the fact that the Company increased the cash compensation of Mr. Patzelt, the CEO, by \$222,805 (or 61.59%) in fiscal 2015, at a time when the Company's interest in the DSO project was being diluted and shareholder value was being dramatically eroded. The board also felt compelled to increase cash compensation for all other executives of the Company, notwithstanding its own admission that it will run out of cash by 2018. The Company has raised over \$110 million in the past six years and has very little to show for it. The Company is also burning approximately \$2 million of cash per quarter. It is time to reverse course and develop and implement a new strategy based on cash preservation and the protection of the Company's assets and relationships.

We have outlined in our circular a clear plan that will help to reverse the fortunes of the shareholders. We strongly encourage shareholders to review the plan carefully. The plan is focused on significantly reducing cash outflows, including the exorbitant compensation paid to management, until such time that the value of the Company's core assets can be enhanced. In addition, we will also consider whether other opportunities should be pursued in order to enhance value for all of New Millennium's stakeholders.

Management has spent a considerable amount of time discussing the risks to our plan. We strongly believe that this plan best protects the interests of shareholders, as opposed to those of management. We have consulted with world-renowned and respected third-party advisors and others who are intimately aware of NML's assets. We are confident that our plan can be successfully achieved. The key to our plan is our nominees and they will act prudently. They will consider the interests of all stakeholders. Management has made much of the NuTac Project, but we have not spoken to one expert who believes that the project is prudent. We are strongly of the view that this is a make work project for the benefit of management and its "in-house team".

We are cognizant of the fact that we are ultimately asking you to trust that we will do more than management or Tata to protect your interests. What is clear is that we have no conflicts - unlike management, we are not being compensated by the Company and are not looking for compensation from the Company; and unlike Tata, which has written off its entire investment in NML and is now focused on its current 94% interest in the DSO project, we have a strong economic interest in New Millennium. It is also important to note that Tata has refused to respond to our request for clarification as to whether its agreement with the Government of Québec will lead to further dilution of NML's already significantly diluted interest in the DSO project. We believe that the answer to the question of "Who should you trust to enhance shareholder value?" is clear. Accordingly, we would ask that you vote for our slate of nominees at the March 15 meeting.

We would be remiss if we did not address the issue of whether the largest individual shareholder of the Company, Tata, will support our slate, abstain from voting for the Unelected Directors as they did at the 2015 AGM, or support management. On balance, we believe that Tata may seek to support management in order to ensure that changes are not made that would upset its current negotiations with the Government of Québec to participate in the DSO project. As a result, in order to preserve value and ensure that those with an economic interest in New Millennium determine its path forward, it is critical that all shareholders support our nominees and our plan. **ONLY WITH YOUR SUPPORT IN VOTING THE BLUE PROXY CAN WE FINALLY PUT AN END TO THE SYSTEMIC DESTRUCTION OF SHAREHOLDER VALUE. EVERY VOTE IS PARAMOUNT TO MAKING THIS MUCH-NEEDED CHANGE A REALITY.**

Since we began this process on November 20, 2015 to enhance shareholder value, we have received positive feedback from nearly everyone we have spoken with or who has contacted us. We enter this new stage of proxy solicitation with a support level of well over 20% of the outstanding New Millennium shares. We look forward to seeing you at the shareholders' meeting on March 15, 2016 and to obtaining your support so as to protect, and enhance, our investment in New Millennium.

Time is running short, and we urge all shareholders to support our effort and complete, sign and return the BLUE proxy. For ease of voting, please visit www.saveNML.com and click on the "vote here now" button. Please join us to change the failed strategic plan of New Millennium and finally compel management to focus on the best interests of shareholders

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Concerned Shareholders, the intentions of the Concerned Shareholders, the impact of the Concerned Shareholders' nominees, if elected, on the financial condition, operations, business and strategies of the Company, the Company or its future management and other matters, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Concerned Shareholders' current views and intentions with respect to future events and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions that were applied in providing forward-looking information, include, but are not limited to, NML's future growth potential, its cash position, the future performance and business prospects and opportunities of NML and the current general regulatory environment and economic conditions. Many factors could cause the Company's actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, the inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements; general economic and market factors; general political and social uncertainties; commodity prices; development and operational activities; dilution of the Company's interest in the DSO project; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; the possibility that the anticipated benefits from the election of the Concerned Shareholders' nominees cannot be fully realized or may take longer to realize than expected; and the ability of the Company to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners following the election of the Concerned Shareholders' nominees. Should any factor affect NML in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release are made as of the date of this press release and the Concerned Shareholders undertake no

obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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