

Concerned Shareholders of New Millennium Iron Corp. Are Pleased With ISS Recommendation

26.02.2016 | [Marketwired](#)

Concerned Shareholders have Made a Compelling Case FOR Change to the Board and ALL Shareholders Should Vote Utilizing the BLUE Proxy Form

TORONTO, Feb. 26, 2016 - Susan Milton and Greg Chorny, the Concerned Shareholders of [New Millennium Iron Corporation](#) ("NML" or the "Company"), announced today that, in light of the stated reluctance of Institutional Shareholder Services Inc. ("ISS") to support shareholders who seek to replace a majority of directors and ISS' lack of expertise in being able to discern the differences between the strategic plan of the Concerned Shareholders and the Company's ill-advised plan, we are pleased with the following conclusions of ISS:

- recommends shareholders VOTE using the Blue proxy;
- "the dissidents have made a compelling case for some change to the board" of NML;
- management's claim that the Concerned Shareholders' nominees have no apparent mining company operating experience is false;
- "it appears that the company's TSR [total shareholder return] had underperformed both management's own disclosed peers and the S&P/TSX Capped Diversified Metals and Mining Index on 1-, 3-, and 5- year basis in general";
- "it appears that the total compensation of the company's CEO in both 2014 and 2015 is well above its peer median and average. In addition, despite the significant 1-year TSR underperformance over management's own disclosed peers of the most recent year, the CEO's total compensation ... appears to indicate a pay for performance misalignment";
- management has conceded that they need to improve the transparency of their disclosure.

ISS noted that shareholders should only vote in favour of the two Concerned Shareholders' nominees they thought were most qualified, being Daniel Owen and Prashant Pathak, and not vote on management's proxy. It would appear that ISS believed that, while our strategic plan makes sense to a certain extent, management's plan would advance the taconite project while not elevating "a material going concern risk". In light of the fact that management and ISS have conceded that NML only has funds until 2018 based on management's own plan, this conclusion seems illogical. We would also note once again that we have consulted with experts and have yet to find any expert who believes that management's plan or the so called NuTac Project is prudent.

ISS' belief that management will implement effective cost cutting measures is surprising especially in light of management's recent reckless expenditure of the shareholders' funds in this proxy fight. We understand that management distributed NML's meeting materials to all but the smallest shareholders by courier and are also using robo calls as part of its solicitation efforts. This is unprecedented behaviour for a company the size of NML, which supposedly has "a strong culture of thrift", and shows management's desperation.

In any event, and consistent with ISS' recommendation, we would ask all shareholders to:

VOTE the BLUE proxy and ignore the management form of proxy.

Please vote as soon as you receive the BLUE proxy in the mail in light of the impending deadline of 5:00 pm (Toronto time) on March 10, 2016. We once again thank shareholders for the significant support shown so far and we ask that you continue to register your support for us by completing, signing and returning the BLUE proxy. Every vote regardless of the numbers of shares is important to ensure we effect change. For ease of voting, please visit www.saveNML.com and click on the "vote here now" button. Time is running short, and we urge all shareholders to support our effort to enhance your investment in NML.

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.

Contact

D.F. King Canada
North American Toll Free Phone:1-800-240-0617
Banks, Brokers and collect calls: 201-806-7301
Toll Free Facsimile: 1-888-509-5907
inquiries@dfking.com

The Concerned Shareholders
Susan Milton
miltonsusan@msn.com
403-604-0874

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/223660--Concerned-Shareholders-of-New-Millennium-Iron-Corp.-Are-Pleased-With-ISS-Recommendation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).