

# Concerned Shareholders of New Millennium Announce Support From a Founder of New Millennium and Glass Lewis

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TORONTO, Feb. 29, 2016 - Susan Milton and Greg Chorny, the Concerned Shareholders of [New Millennium Iron Corp.](#) ("NML" or the "Company"), are pleased to announce that Mr. Bish Chanda has informed them that he will VOTE the BLUE proxy FOR each of the resolutions put forward by the Concerned Shareholders at the special meeting of shareholders of NML to be held at 10:00 a.m. on March 15, 2016. The Concerned Shareholders are also pleased to announce that Glass Lewis, an independent proxy advisory firm, has recommended the removal of each of the non-Tata directors and that ALL shareholders vote using the BLUE proxy form.

## Support from Founder

Mr. Chanda was a founder of LabMag Mining Corp, a predecessor of NML, and had been with the Company since its inception in 2004 until his retirement in June 2015 as the Senior Vice President of Marketing and Strategy. He has over 43 years of experience in the iron ore industry. He worked for 25 years with the Iron Ore Company of Canada, where he occupied various technical and senior management positions in engineering and process and quality improvements. In 1997, Mr. Chanda became an independent consultant and was involved internationally in the iron ore development field. Mr. Chanda's responsibilities at NML included strategic planning and special activities related to investor relations. He was also involved in the development of iron ore processes to ensure that product quality would meet market requirements. Mr. Chanda received his Bachelor of Technology in Civil Engineering from the Indian Institute of Technology, Kharagpur in 1962. He is a member of both the Ordre des ingénieurs du Québec and Professional Engineers Ontario.

In explaining his reasons for supporting the Concerned Shareholders, Mr. Chanda stated "I have been closely monitoring the dispute between NML and the Concerned Shareholders and have been very concerned about the very existence of NML. I had no intention of publicly expressing my concerns until I received a pre-recorded message from my esteemed friend and fellow founder of NML, Dean Journeaux, urging shareholders to vote against the Concerned Shareholders. It is now clear to me that the stakes are high and I have a responsibility to alert the shareholders of NML about the real state of affairs so that they will be able to make an informed decision and not be deceived by the misinformation being distributed by NML. What troubles me the most is the fact that NML has been conspicuously silent about what it would do when the money runs out in 2018 as a result of its announced strategy. As an iron ore expert and someone who closely follows the iron ore market, it is clear that most analysts are forecasting a continuation of the current market trend for at least the next three years; with the market not having a meaningful recovery until the year 2020 or beyond. Is it possible that management of NML believes that a turnaround could occur in 12-18 months so that NML would be able to raise the necessary cash before 2018 to give effect to its strategic plan and avoid bankruptcy? If this is truly what management believes, then they would be, at best, irresponsible and, at worse, incompetent.

It appears that the management and board of NML are making a daring wager with shareholders' money on the timing of the upturn of the market. If they lose this bet, and most experts believe they will, the executives will not be harmed - the executives are handsomely paid and own no shares; it is the shareholders who have not signed on to this high risk gamble who will suffer. I am strongly of the opinion that the current plan of NML is a certain path to bankruptcy, in spite of the 210 years of experience held by the current management and board of NML. I am extremely uncomfortable to have my investment in NML in the hands of a self-serving group prepared to be reckless with other people's money. I surely hope that all other shareholders feel the same way and join me in voting to elect the Concerned Shareholders' uniquely qualified nominees. The Concerned Shareholders have a plan that is worth pursuing if shareholders have any hope of protecting their investment in NML. Over the next days I will have more to say and will fully explain my reasons for supporting the Concerned Shareholders. I would ask you to visit [www.saveNML.com](http://www.saveNML.com) for more of my story and my reasons for supporting the Concerned Shareholders."

## Support from Glass Lewis

The Concerned Shareholders are pleased to report that Glass Lewis came to the following conclusions:

- all shareholders should VOTE using the BLUE proxy;
- all shareholders should vote to remove the current 6 non-Tata nominees on the board of directors of NML;
- NML "management and the board have in fact, performed at subpar levels";
- NML's comparative performance "work against the notion that investors have directly and decisively benefited from the '210 years' of collective management experience frequently cited in NML's materials, or that the market has substantively bought-in to the board's arguments related to cost cutting or the oft-noted NuTac strategy";
- NML has a "seeming lack of transparency and apparent disinterest in directly addressing major concerns" raised by shareholders.

Glass Lewis also recommended that NML should proceed with a board consisting of 3 nominees from the Concerned Shareholders and 3 nominees from Tata. In light of Tata's clear conflicts and its decision to write off its investment in NML, we believe that shareholders will be better served by nominating all four of the Concerned Shareholders' nominees so that NML can function in a manner that serves the best interests of all shareholders.

### **Please Remember to Vote**

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 number of shares is important to ensure we effect change. For ease of voting, please visit [www.saveNML.com](http://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.*

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