

Mines Management Inc.: Montanore Project Receives Sentinels of Safety Award

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Spokane, Washington - November 21, 2011 - [Mines Management, Inc.](#) (NYSE-Amex: "MGN", TSX: "MGT") (the "Company") is pleased to announce that its Montanore Silver-Copper Project has been awarded the Sentinels of Safety Certificate of Achievement in Safety for the calendar year 2010. Montanore Minerals Corporation, the Company's wholly owned subsidiary, received the state award for outstanding safety performance in the category of small underground metal mines in the Rocky Mountain District. Additional information regarding Mines Management, Inc., and the Montanore Silver-Copper Project may be obtained at the Company's website at: www.minesmanagement.com.

Certificates of Achievement in Safety are awarded to participating operations that have met all of the award criteria as established by the Mine Health and Safety Administration ("MSHA") and the National Mining Association.

The Company's President and CEO, Mr. Glenn M. Dobbs, stated, "We are grateful for MSHA's recognition of our efforts to create a safe working environment at our operations. Montanore employees have completed significant work already with 7,200 feet of underground rehabilitation and dewatering in the Libby Evaluation Adit, as well as construction of infrastructure and surface facilities at the site. We will continue to focus on excellence to set a strong foundation for not only safety, but also environmental stewardship, community responsibility, and operational efficiency as we advance the Montanore through the permitting phase toward development."

Sentinel of Safety Award

The annual Sentinels of Safety award program recognizes achievement of outstanding safety records, to stimulate greater interest in safety and to encourage development of more effective accident prevention programs among the Nation's mineral extractive industries. This program is co-sponsored by the MSHA and the National Mining Association. All active and intermittently active mineral mining operations required to report injury and employment data under the Federal Mine Safety and Health Act of 1977 are eligible to participate. Ten separate groups consisting of mining operations having similar characteristics are identified for the program. They are: underground coal mines, surface coal mines, coal processing facilities, underground metal mines, underground nonmetal mines, open pit mines (metal and nonmetal except stone), open pit stone quarries, sand and gravel bank or pit operations, sand and gravel dredge operations, and metal and nonmetal mills. Each of the groups are further divided into large and small mine categories resulting in a total of twenty separate groups. The median hours worked at all mines in each group will determine eligibility in the large and small categories. The median hours worked will define the upper limit for the small mine categories.

Mr. John E. Thompson, the Company's Vice President of Operations and General Manager at the Montanore Project, stated, "Receiving the Sentinels of Safety Certificate of Achievement Award is recognition for the hard work and dedication of our outstanding employees at the Montanore Project site. I want to thank each employee for their part in achieving this award. The award reflects the successful pursuit of a culture of safety as the top priority at the Montanore site and throughout the Mines Management organization."

To be eligible for an award, a mining operation must have reported employment data to MSHA for each quarter in the calendar year, not experienced a work injury that resulted in a fatality, permanent disability, restricted work or days away from work greater than the national average and accumulated at least 4000 employee hours during the calendar year.

About Mines Management

Mines Management, Inc. is engaged in the business of acquiring and exploring, and if exploration is successful, developing mineral properties containing precious and base metals. The Company's primary focus is on the advancement of the Montanore silver-copper project located in northwestern Montana. The Montanore is an advanced stage exploration project, which contains a Canadian NI43-101 compliant resource of approximately 81.5 million tons of material with average grades of 2.04 ounces silver per ton and

0.75% copper, in the measured and indicated category, plus an inferred resource of 35.1 million tons with average grades of 1.85 ounces silver per ton and 0.71% copper.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources:

This press release uses the terms "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources." We advise U.S. investors that while those terms are recognized and required by Canadian NI 43-101, the Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and as to their economic and legal feasibility. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of the Inferred Mineral Resources exists, or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted under Canadian regulations, however, the SEC normally only permits issuers to report mineralization that does not constitute 'reserves' by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject to NI 43-101.

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