

Mines Management, Inc. Comments On Unusual Trading Activity

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FOR IMMEDIATE RELEASE, RELEASE 11-11

Spokane, Washington - December 6, 2011 - [Mines Management, Inc.](#) (NYSE-Amex: "MGN", TSX: "MGT") (the "Company"). In view of the unusual market activity in the common stock of Mines Management, Inc. (NYSE Amex: MGN), the NYSE Amex has contacted the Company ("MMI") in accordance with its usual practice.

While ordinarily it is the Company's policy to not comment on unusual market activity, or market rumors, it confirmed that it is not aware of any material corporate developments which could account for the recent unusual trading activity in the Company's shares.

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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