

Mines Management Announces Unit Offering

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SPOKANE, Wash., July 25, 2014 (GLOBE NEWSWIRE) -- [Mines Management Inc.](#) ("Mines Management" or the "Company") (NYSE:MGN) (TSX:MGT) is pleased to announce that it has agreed to sell 4,000 units consisting of one share of the Company's Series B 6% Convertible Preferred Stock, no par value, and a warrant to purchase approximately 636 shares of the Company's common stock, par value \$0.001 per share, at a price to the public of \$1,000 per unit. Each share of Series B Convertible Preferred Stock is convertible into shares of common stock at a conversion rate of approximately 1,271 shares of common stock for each share of Series B Convertible Preferred Stock (equivalent to a conversion price of \$0.7866 per share of common stock). The warrants will be immediately exercisable at an exercise price of \$1.0816 per share and will expire 52 months from the date of issuance. Mines Management expects that the offering will yield gross proceeds, before estimated offering expenses, of \$4.0 million and intends to use the net proceeds from this offering for (i) the advancement of the permitting process for its Montanore Project and preparation for the delineation drilling program, which will include completion of the dewatering and rehabilitation of the Libby adit and (ii) general corporate purposes, including possible acquisition and exploration of new mining properties.

Roth Capital Partners acted as the exclusive placement agent for the offering. The offering is expected to close on or about July 30, 2014, subject to the satisfaction of customary closing conditions.

The securities described above are being offered by Mines Management pursuant to a shelf registration statement (Registration No. 333-190838) previously filed with and subsequently declared effective by the Securities and Exchange Commission (the "SEC"). A prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement, the prospectus or the Company's shelf registration statement. Copies of the prospectus supplement, when filed with the SEC, and accompanying base prospectus relating to this offering may be obtained from Roth Capital Partners, 888 San Clemente, Newport Beach, CA 92660, (800) 678-9147 or by accessing the SEC's website, www.sec.gov.

About Mines Management Inc.

[Mines Management Inc.](#) is engaged in the business of acquiring and exploring, and if exploration is successful, developing mineral properties, primarily those containing silver and associated base and precious metals. Its primary focus is on the advancement of the Montanore silver-copper project located in northwestern Montana.

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, including statements regarding this proposed offering. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that Mines Management expects or anticipates will or may occur in the future, including such things as whether or when the offering may be completed, the size or terms of the offering and the anticipated use of proceeds. When used in this press release, the words "potential", "indicate", "expect", "intend", "possible", "hopes," "believe," "may," "if" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mines Management to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of market response to the offering, the future use of proceeds, fluctuations in silver and copper prices, general

economic conditions, economic or political events affecting the supply of and demand for silver and copper, changes in U.S. securities markets, failure to receive regulatory approvals or changes in the attitude of state and local officials to the Montanore Project; as well as those factors discussed in Mines Management's latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other documents filed with the U.S. Securities and Exchange Commission. Although Mines Management has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, Mines Management assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

Douglas D. Dobbs
President, [Mines Management Inc.](#)
Phone: 509-838-6050
Fax: 509-838-0486
Email: info@minesmanagement.com
Web: www.minesmanagement.com

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