

Mines Management Inc. Raises Cash and Provides Update on Financial Matters and The Montanore Permitting Process

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Spokane, October 9, 2015 - [Mines Management Inc.](#) (NYSE-MARKET: "MGN", TSX: "MGT")(also the "Company") announced today that it has raised \$1.25 million through the sale of assets. Funds will be used for general working capital and advancement of permitting for the Montanore silver-copper project.

The assets sold are equipment utilized previously for construction of infrastructure at the Montanore silver-copper project, which has been idle since discontinuance of construction and rehabilitation activities in 2010.

The Company's Chairman & CEO, Mr. Glenn M. Dobbs, stated, "We are pleased to have raised the additional cash that will enable ongoing Montanore and corporate operations. We remain focused on completion of the Final Record of Decision by the permitting agencies, and pursuing strategic alternatives to provide financial resources for completion of an evaluation/feasibility study at the project. Montanore is a highly desirable project. Our objective is to continue moving the project forward in anticipation of an eventual turnaround in commodities financial markets."

Management believes that the funds raised from the equipment sale are sufficient to sustain the Company's business and operations through the end of November 2015, and potentially further with additional asset sales. Additional external funding will be required for the Company to continue its business and operations. Accordingly, the Company is seeking external financing and considering strategic alternatives. There can be no assurance that the Company will be successful in obtaining financing or entering into another type of transaction that will permit it to continue its business, or that the terms of any such financing or transaction would not make future financings or transactions more difficult or otherwise limit the Company's flexibility or opportunities in the future.

PERMITTING

The U.S. Forest Service, the primary permitting agency for the Montanore project, is currently working to complete integration of responses to public comments into the Final Environmental Impact Statement and Final Record of Decision, as announced August 18, 2015. Agencies indicate they expect the completion of the Final Record of Decision before or shortly following year-end.

ABOUT MINES MANAGEMENT

[Mines Management Inc.](#) is engaged in the business of 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 deposit contains mineralized material of approximately 81.5 million tons with average grades of 2.04 ounces silver per ton and 0.74% copper in two mineralized zones.

Additional information is available on the Company's website at www.minesmanagement.com.

Statements Regarding Forward-Looking Information:

Some statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. and Canadian securities laws including comments regarding anticipated use of the \$1.25 million raised through equipment sales, management's belief that the funds raised from the equipment sales will fund the Company's business and operations through November 2015, the Company's pursuit of external financing or strategic alternatives in order to continue its business and operations or provide resources for completion of an evaluation or feasibility study at the Montanore project, its continued focus on completion of the final Record of Decision for the Montanore project permitting and the anticipated timing thereof, and the quantity of mineralized

material at the Montanore project. Investors are cautioned that forward looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those presented. Factors that could cause results to differ materially include whether the funds raised by the sale of equipment are sufficient to continue the Company's business and operations until November 2015; the Company's current financial whether external financing or strategic alternatives that would permit continuation of the Company's business can be obtained on acceptable terms or at all; whether the Company is to regain compliance with certain NYSE MKT continued listing standards within the time permitted by the NYSE MKT; whether the Company is able to make sufficient progress consistent with the NYSE MKT compliance plan during the plan period; the possible delisting of the Company's common stock if the Company is unable to achieve compliance or make sufficient progress in the time allowed; the potential negative effects on the Company's stock price and access to sources of equity and debt financing if the Company were delisted from the NYSE MKT; delays in issuance of and increases in the cost of completing work related to the Record of Decision; the effects of continued disputes regarding claim ownership and rights in the Montanore Project area, changes in interpretation of geological information, whether additional permitting may be required at Montanore in the future; the results of delineation drilling and feasibility studies; continued decreases and future fluctuations in silver, gold and copper prices; and world economic conditions. [Mines Management Inc.](#) assumes no obligation to update this information. There can be no assurance that future developments affecting Mines Management Inc. will be those anticipated by management. Please refer to the discussion of risk factors in the Company's Form 10-K for the year ended December 31, 2014.

For more information, contact:

Douglas D. Dobbs, President
[Mines Management Inc.](#)
905 West Riverside Avenue - Suite 311
Spokane, WA 99201
Phone: 509-838-6050, Fax: 509-838-0486
Email: info@minesmanagement.com
Web: www.minesmanagement.com

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