

Mines Management Inc.'s Montanore Silver-Copper Project Receives Final Environmental Impact Statement

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Spokane, December 21, 2015 - [Mines Management Inc.](#) (NYSE-MKT: "MGN", TSX: "MGT")(Company) is pleased to report that on December 15, 2015, the U.S. Forest Service (USFS) and the Montana Department of Environmental Quality (MDEQ) issued a Joint Final Environmental Impact Statement (Final EIS) for the development of its 100% owned Montanore silver-copper project located in northwestern Montana. Following issuance by the USFS, a Notice of Availability of the Joint Final EIS was published in the Federal Register on December 18, 2015.

Approval of the Final EIS is a major milestone in the conclusion of the Montanore's permitting process. The project's proposed plan of operations has undergone extensive review and analysis since the filing of its application in 2005. The Joint Final EIS includes many revisions from the project's original plan based upon significant analysis and public input following review of two previous draft environmental impact statements which were issued respectively in 2009 and 2011.

Mr. Glenn M. Dobbs, the Company's Chairman and CEO, stated, "A monumental amount of analysis, work, and thought has gone into designing a mining project that not only protects the environment, but also helps sensitive terrestrial and aquatic wildlife to flourish at a level that reflects concerns raised by the public and its desire to protect the environment. Completion of the Final EIS is the result of successful collaboration between the community, State and Federal government agencies, and the Company. We look forward to the timely issuance of the Final Records of Decision by USFS and the MDEQ. We are especially grateful for the overwhelming support from the community of Libby, Montana and the greater Lincoln County area, and we look forward to seeing the fruits of the many long term, high paying jobs the Montanore project will provide when development begins."

As part of the conclusion of the permitting process, filing of the Joint Final EIS is to be followed by issuance of a Final Record of Decision (Final ROD) by each of the respective agencies. The USFS may issue its Final ROD at least 30 days following the Notice of Availability in the Federal Register, and the State of Montana has reported it would issue its Final ROD on or after January 29, 2016.

Issuance of the Final RODs signals approval of the project contingent upon mitigative and other preliminary steps, and paves the way for issuance of the remaining minor permits by the State of Montana and U.S. Army Corps of Engineers (USACE), including the Clean Water Act 404 permit, and others which have been in progress during the permitting process.

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.

In 2011, in accordance with Canadian National Instrument (NI) 43-101, the Company completed a third party Preliminary Economic Assessment (PEA) which indicated robust potential economics at the time. The mineral resource was reported to contain the following:

	Tons	Silver Grade (oz. per ton)	Copper Grade
Measured	4,026,000	1.85	0.74%
Indicated	77,480,000	2.05	0.75%
Inferred	35,080,000	1.85	0.71%

The Montanore project is currently in the final phase of the permitting process which, if completed successfully, would allow for the construction of the project. Prior to considering a development decision, the

Company plans to conduct additional underground evaluation and drilling activities to support completion of a final feasibility study. Preparation for additional evaluation and drilling could commence upon issuance of a Final Record of Decision and completion of certain environmental mitigation activities, if sufficient funds are available.

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

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources: This press release uses the terms "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource." 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. 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.

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 issuance of the final Records of Decision and Clean Water Act 404 permit and the timing thereof; potential for long term high paying jobs at the Montanore project and development of the project; mineral resources; plans to conduct underground evaluation and drilling activities and prepare a final feasibility study; timing of preparation for additional evaluation and drilling and completion of environmental mitigation activities; dependence of future activities on availability of sufficient funds. 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 delays in the Records of Decision and 404 permit, whether external financing for the Company's business can be obtained on acceptable terms or at all; continued disputes regarding claim ownership and rights in the Montanore Project area, changes in interpretation of geological information; results of future drilling and evaluation work and feasibility and other studies; whether additional permitting may be required at Montanore in the future; 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, which are available on the U.S. government's website, www.sec.gov, or on the Company's website.

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