

Mines Management Inc. Engages Financial Advisor

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Spokane, March 21, 2016 - [Mines Management Inc.](#) (NYSE-MKT: "MGN", TSX: "MGT") (the "Company") is pleased to announce that it has retained Canaccord Genuity Corp. ("Canaccord") as financial advisor to the Company to assist in reviewing and developing strategic options to enhance shareholder value. Canaccord is an independent, global, full-service investment bank focused on growth companies in the mining sector, and has provided advisory services in connection with some of the largest mining transactions in recent years.

The Company's primary focus is on advancement of the Montanore Silver-Copper Project, which contains one of the largest known deposits of silver and copper in the Americas. The property is located in northwestern Montana, part of the Belt Super Group Basin, a geologic district which includes the famed Silver Valley of north Idaho and the Coeur d'Alene district.

On February 12, 2016, the Company announced the completion of the permitting process and issuance of the Record of Decision for the project, allowing the project to move forward through final evaluation and a definitive feasibility study. Current mineralized material is estimated at approximately 81.5 million tons grading 2.04 ounces per ton silver and 0.75% copper. The deposit remains open in at least three directions for potential growth. A Canadian NI 43-101 compliant preliminary economic assessment ("PEA") published on February 3, 2011 [link to press release] indicated robust economics at \$15.00 per ounce silver and \$2.50 per pound copper prices.

The project is permitted to operate up to 20,000 tons per day, and the PEA projected sales of 6.4 million ounces of silver and 51 million pounds of copper annually at the initial design throughput of 12,500 tons per day. The PEA and additional descriptive information is available on the Company's website (www.minesmanagement.com).

Rod MacLeod, M.Sc., P.G., is a Qualified Person (QP) as defined by National Instrument 43-101, and has reviewed and approved the technical contents of this news release.

Cautionary Note to U.S. Investors concerning estimates of Mineralized Material: This press release uses the terms "Mineralized Material". We advise U.S. investors that the term, while permissible under the Securities and Exchange Commission Industry Guide 7, does not indicate "reserves" by SEC standards. There can be no assurance that any part of the mineralized material at Montanore will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Statement regarding the PEA and Canadian NI 43-101: Canadian NI 43-101 requires that estimates of mineralization used to support the conclusions of a preliminary economic assessment conform to the definition of mineral "resource" as defined within NI 43-101. The mineralization contained in the Montanore deposit has been the subject of a NI 43-101 compliant technical report which categorizes the mineralization in measured, indicated, and inferred resources.

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 the existence and measurement of mineralized material and the potential to expand the deposit; effects of the issuance of the ROD to allow the Montanore Project to move forward through further evaluations and preparation of a final feasibility study; plans to seek and review strategic options to enhance shareholder value; projected volumes of throughput to be extracted from the Montanore mine and the amounts of silver and copper included in the material extracted; and projected amounts of annual sales of silver and copper from 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 external financing for the Company's business can be obtained on acceptable terms or at all; whether business combinations are presented on favorable terms or at all; whether other strategic options are presented on favorable terms or at all; if strategic options are

pursued, whether such options enhance shareholder value; continued disputes regarding claim ownership and rights in the Montanore Project area; whether litigation related to the permits will be successful in stopping or delaying the advancement of the Montanore Project; delays in obtaining the remaining permits; changes in interpretation of geological information; whether results of future drilling and evaluation work and feasibility and other studies are favorable and support the conclusions of the existing PEA; whether additional permitting may be required at Montanore in the future; and 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, and subsequent filings under the Securities and Exchange Act of 1934, as amended, which are available on the U.S. government's website, www.sec.gov, or on the Company's website.

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