

Year 2004 Highlights

Mines Management, Inc., substantially achieved its goals and milestones for 2004 set the previous year. Important milestones achieved included the following:

- \$6.4 Million financing in January deepened the treasury sufficiently to fund operations and permitting activities.
- Listing on Amex (MGN) heightened market visibility and expanded liquidity for shareholders.
- Completed Preliminary Revised Mine Plan to better understand scope of alternatives to the original mine plan.
- Filed Plan of Operations with permitting agencies
- Filed revised Application for Permits with agencies
- Prudent Cash Management—ended the year with US\$6.5 Million
- Hired V.P. of Operations to oversee re-permitting of the Montanore Project

Filing of the application for permits to conduct definition drilling will be coordinated more directly with the schedule to be determined by the permitting process and ongoing feasibility study.

