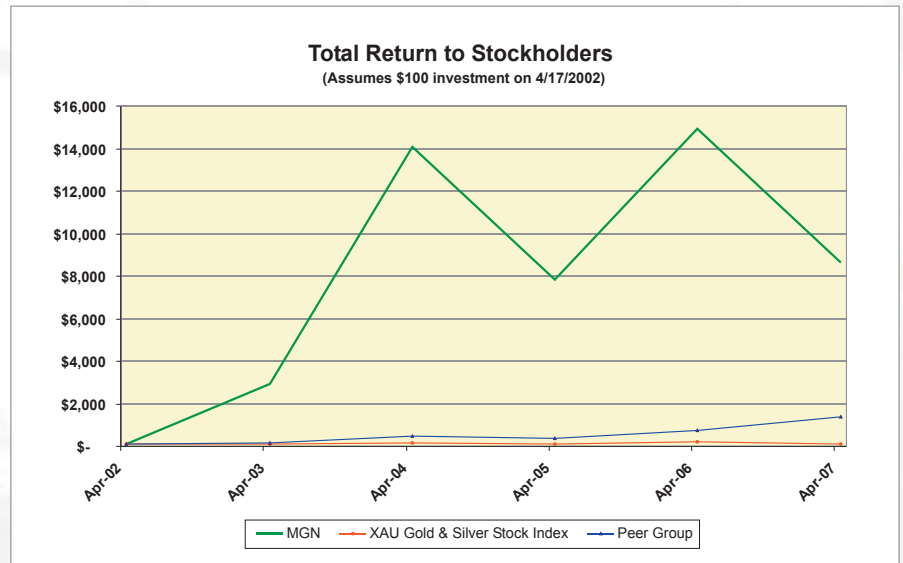


MARKET PRICE OF COMMON STOCK

The graph below compares the cumulative total shareholder return as of April 16, 2007, on \$100 invested in our common stock as of April 16, 2002, in the stocks comprising the XAU Gold & Silver Stock Index tracked on the Philadelphia Stock Exchange, and in the stocks comprising our peer group, assuming reinvestment of all dividends.



	4/16/02	4/16/03	4/16/04	4/16/05	4/16/06	4/16/07
Mines Management	\$ 100.00	\$ 2,917.67	\$ 14,067.67	\$ 7,817.67	\$ 14,917.67	\$ 8,650.00
XAU Gold & Silver Stock Index	\$ 100.00	\$ 106.76	\$ 148.80	\$ 109.47	\$ 193.18	\$ 105.80
Peer Group *	\$ 100.00	\$ 168.96	\$ 497.83	\$ 363.68	\$ 763.38	\$ 1,412.69

SOURCE: Mines Management, Inc. Historical data obtained from Yahoo! Finance as provided by the American Stock Exchange and Toronto Stock Exchange.

* Peer Group consists of Apex Silver, Silver Standard, Minefinders, Bear Creek Mining, Aquiline Resources.

The Common Stock of the company is traded on the American Stock Exchange as of March 24, 2004, under the symbol "MGN", and the Toronto Stock Exchange as of January 10, 2006, under the symbol "MGT". The following table shows the high and low closing sale prices for the Common Stock for each quarter since January 1, 2005. The quotations reflect inter-dealer prices in U.S. Dollars, without retail mark-up, mark-down or commissions, and may not represent actual transactions.

<u>Fiscal Period</u>	<u>High Close</u>	<u>Low Close</u>
----------------------	-------------------	------------------

2005:

1st Quarter	\$6.28	\$3.75
2nd Quarter	6.15	4.13
3rd Quarter	6.52	4.92
4th Quarter	8.30	6.22

2006:

1st Quarter	\$9.00	\$6.20
2nd Quarter	9.97	6.20
3rd Quarter	7.47	5.60
4th Quarter	6.40	4.91

2007:

1st Quarter	\$6.44	\$4.53
-------------	--------	--------

