



**MINES MANAGEMENT, INC.**  
 MINES MANAGEMENT, INC.  
 905 WEST RIVERSIDE, SUITE 311  
 SPOKANE, WA 99201

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of Directors Nominees</p> <p>01 Glenn M. Dobbs                      02 Roy G. Franklin</p>	<p>For All    Withhold All    For All Except</p> <p><input type="checkbox"/>       <input type="checkbox"/>       <input type="checkbox"/></p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p>	
<p>The Board of Directors recommends you vote FOR proposals 2 and 3.</p>			
<p>2 Ratification of the appointment of Tanner LLC as the Company's independent registered accounting firm for the fiscal year ending December 31, 2011.</p> <p>3 The issuance of the Company's common stock upon the exercise of certain of the Company's common stock purchase warrants (the "2005 Warrants"), as more fully described in the proxy statement to which this proxy card relates.</p>	<p>For    Against    Abstain</p> <p><input type="checkbox"/>   <input type="checkbox"/>   <input type="checkbox"/></p> <p><input type="checkbox"/>   <input type="checkbox"/>   <input type="checkbox"/></p>		
<p><b>NOTE:</b> In his or her discretion, the proxyholder is authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.</p>			
<p>For address change/comments, mark here. (see reverse for instructions)                      Yes    No    <input type="checkbox"/></p> <p>Please indicate if you plan to attend this meeting                      <input type="checkbox"/>   <input type="checkbox"/></p>			
<p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.</p>			
<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> Signature [PLEASE SIGN WITHIN BOX]	<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> Date	<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> Signature (Joint Owners)	<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice of Annual Meeting of Shareholders, Proxy Statement for the 2011 Annual Meeting of Shareholders and the Annual Report to Shareholders for the fiscal year ended December 31, 2010 are available at [www.proxyvote.com](http://www.proxyvote.com)

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, 10k Wrap is/are available at [www.proxyvote.com](http://www.proxyvote.com).

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**Mines Management, Inc.  
905 W. Riverside, Suite 311  
Spokane, WA 99201**

**This proxy is solicited by the Board of Directors**

**Annual Meeting of Shareholders**

**June 16, 2011 2:00 PM PDT**

The undersigned hereby appoints James H. Moore and Robert L. Russell, or either of them, as Proxies, each with the power to appoint his or her substitute, or instead of either of the foregoing [strike out preceding names and print name of alternative appointee in the space provided] \_\_\_\_\_, as proxyholder and hereby authorizes such proxyholder to represent and vote, as designated below, all of the shares of Common Stock of Mines Management, Inc. (the "Company"), held of record by the undersigned on April 28, 2011 at the 2011 Annual Meeting of Shareholders to be held on June 16, 2011, at 2:00 PM PDT or any adjournment thereof.

**Address change/comments:**

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(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**

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