



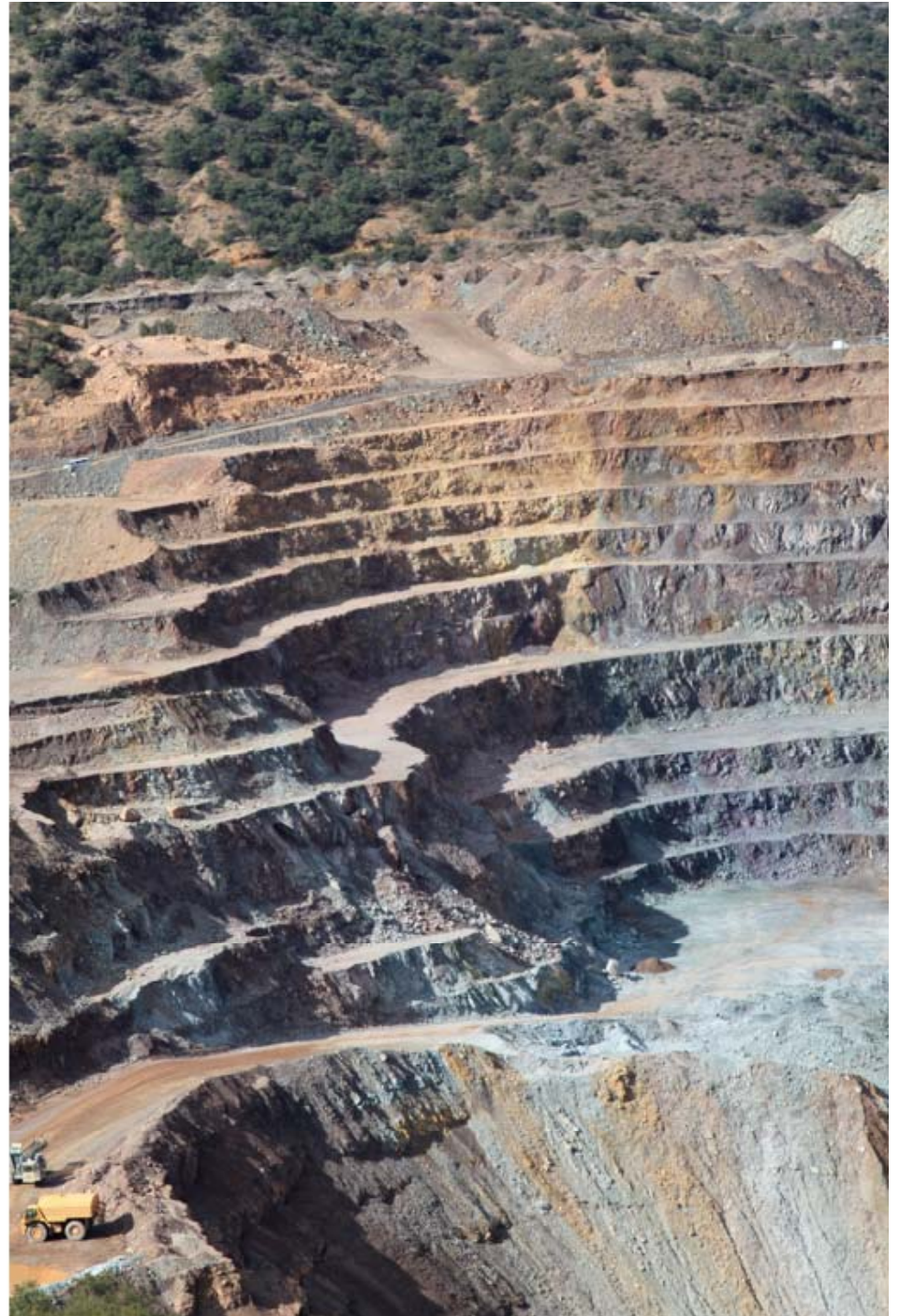
Investor Presentation
April 2010



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This presentation contains certain "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue" or similar terminology. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Certain of the statements made herein by Minefinders are forward-looking and subject to important risk factors and uncertainties, both known and unknown, many of which are beyond the Company's ability to control or predict. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Those factors are described or referred to under the heading "Risk Factors" in Minefinders' Annual Information Form for the year ended December 31, 2009 and under the heading "Risks and Uncertainties" in Minefinders' Management's Discussion and Analysis for the year ended December 31, 2009, both of which are incorporated by reference herein and are available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Minefinders does not undertake to update any forward looking statements that are incorporated by reference, except in accordance with applicable securities laws.

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Corporate Overview

- Gold & Silver Producer
- Outstanding Value Opportunity
- Growth Profile:
 - Expanding Production at Dolores
 - Mill Pre-Feasibility
 - La Bolsa Pre-Feasibility
 - Exploration opportunities



Year-End 2009 Financial Summary

- Working capital of \$52.9 million, up from \$24.8 million at end of 2008
- 2009 metal sales proceeds of \$94.0 million, up from \$2.5 million in 2008
- 2009 gold production 77,264 ounces, up from 3,093 ounces
- 2009 silver production 1.32 million ounces, up from 57,378 ounces in 2008



Financial Summary

	2010E*	2009
Revenue (\$850 Au, \$13 Ag)	\$ 113.5 M	\$ 75 M
Revenue (\$1100 Au, \$18 Ag)	\$ 149.7 M	\$ 75 M
Gold Production (ounces, thousands)	91 - 100.5	77.2
Silver Production (ounces, millions)	2.33 - 2.59	1.32



* 2010 revenue estimates are based on median of MFL production estimates, Au, Ag Prices shown.



Dolores Project

Operations Improvements

Dolores in Production

- Commercial Production declared May 2009
- Achieved profitability during Q4, 2009 (\$.07 / share)
- Gold and silver production projected to increase sequentially quarter over quarter throughout 2010



Phase 2 Production

- Pre-strip for phase 2 began September 2009, with first ore stacked November 2009. Became primary production area March 2010.
- This phase exhibits high silver grades near surface with increasing gold grade at depth.
- Access to phase 2 ores expected to increase production and lower average per-ounce operating costs throughout 2010 and 2011.





Aerial photo showing mining phases. Primary ore contact (western bounding fault) marked by red arrows. March 19, 2010



2008 Dolores Feasibility Statistics:

2.4 million ounces gold reserves

126 million ounces silver reserves

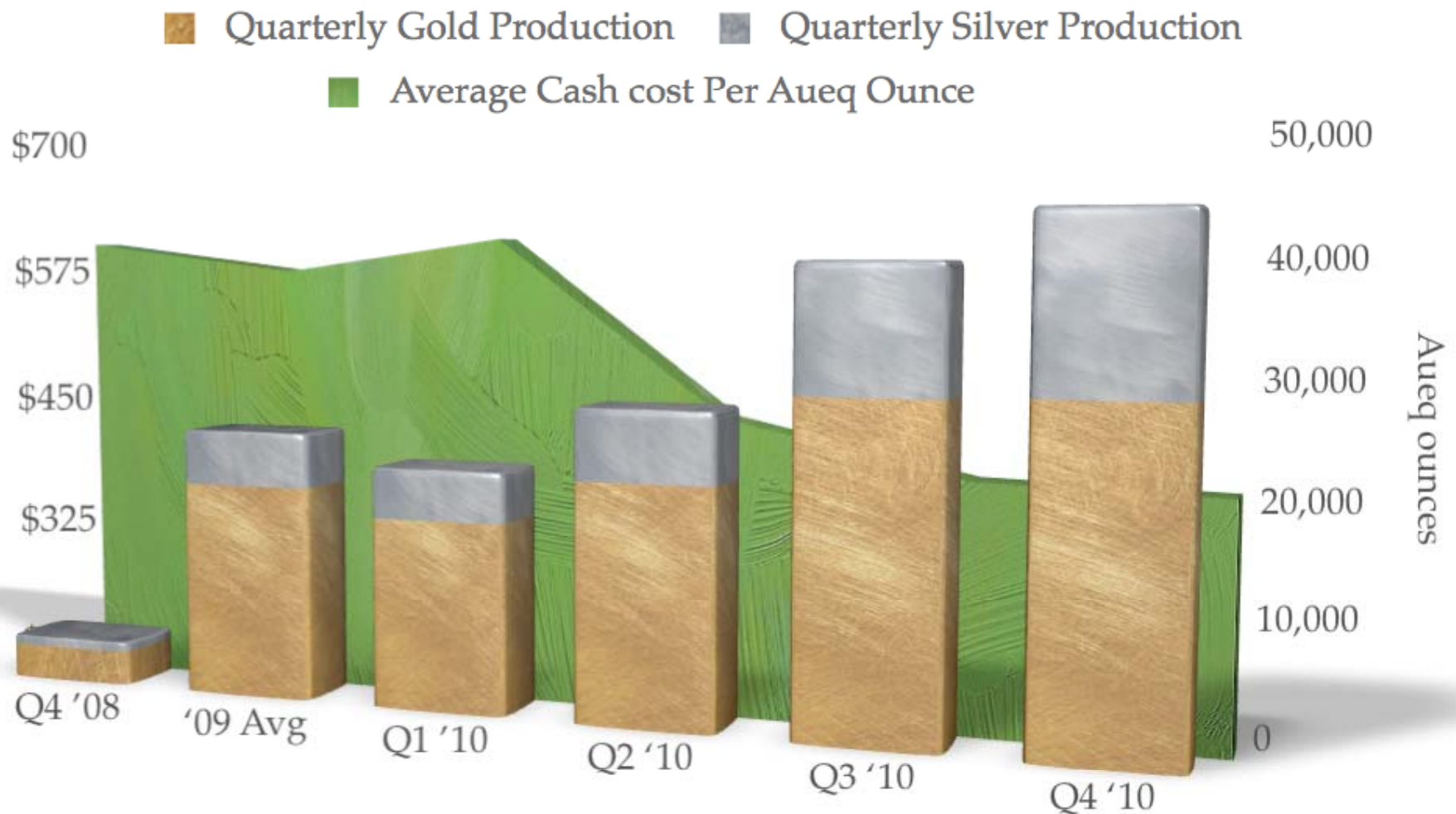
15-Year Mine Life

Projected Average Cash Costs of \$300 per Ounce Gold-Equivalent



Phase 2 Leach Pad under construction,
Scheduled for completion August 2010

2010 Production & Cost Forecast



* Silver Ounces presented as gold-equivalent at 67:1, based on relative average current prices.
 2008, 2009 values actual, 2010 values are projected.



MINEFINDERS
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Dolores Value

Peer Comparisons

Peer Comparison:

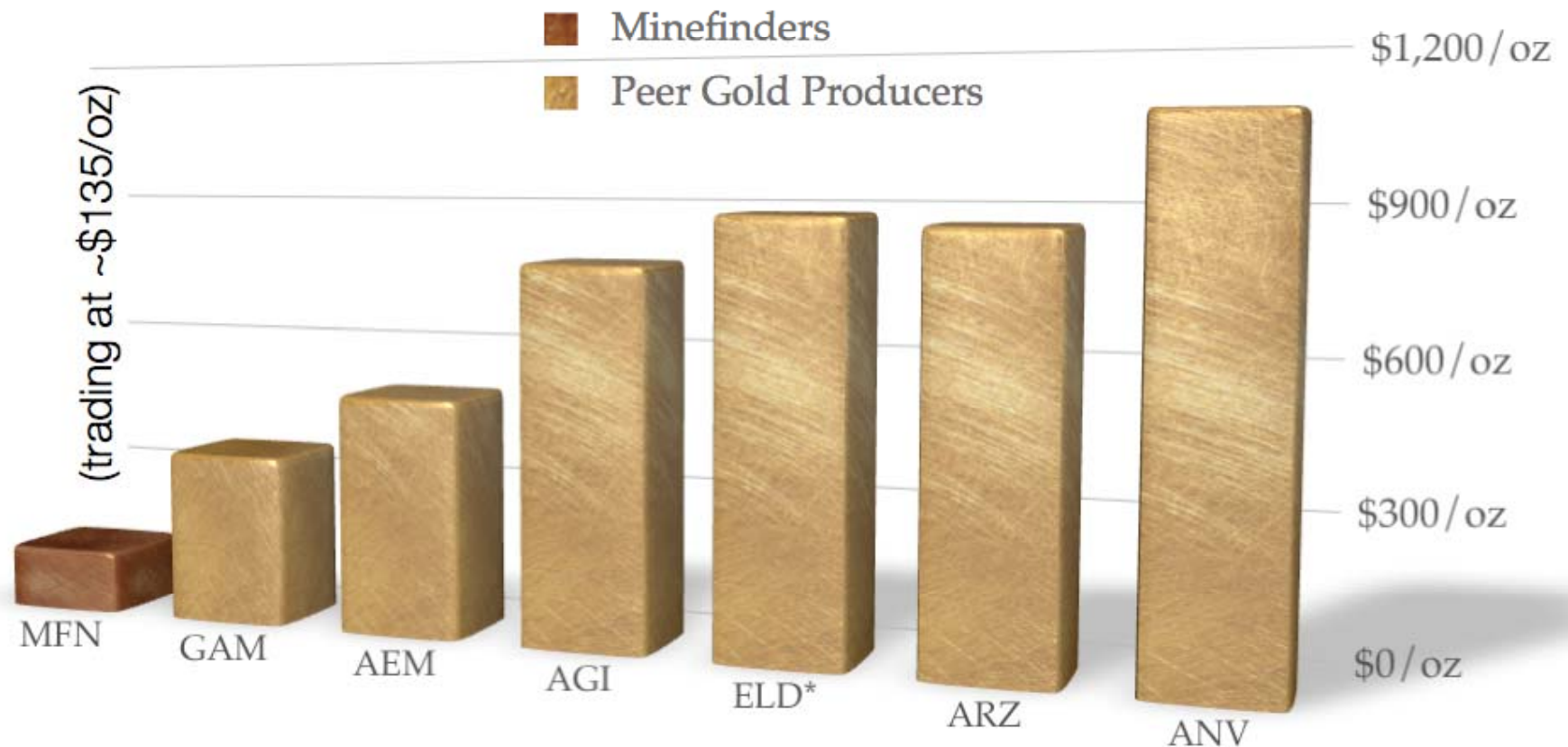
Minefinders is Undervalued

- MFL currently trading at 0.9x to 1.0x NAV compared to 1.4x to 1.7x of peer group*
- MFL trading at ~\$135 per ounce of reserves compared to peer group which trades at \$300 or more per ounce
- 65.8 million shares outstanding – the lowest of our peer group, most of whom are well above this

*(compiled from analyst estimates)



Market Capitalization per ounce Reserves



(Source: P&P Reserves, Company reports, using Company Aueq ratios,
Share data as of April 1, 2010)

*ELD excludes Iron Reserves from Aueq

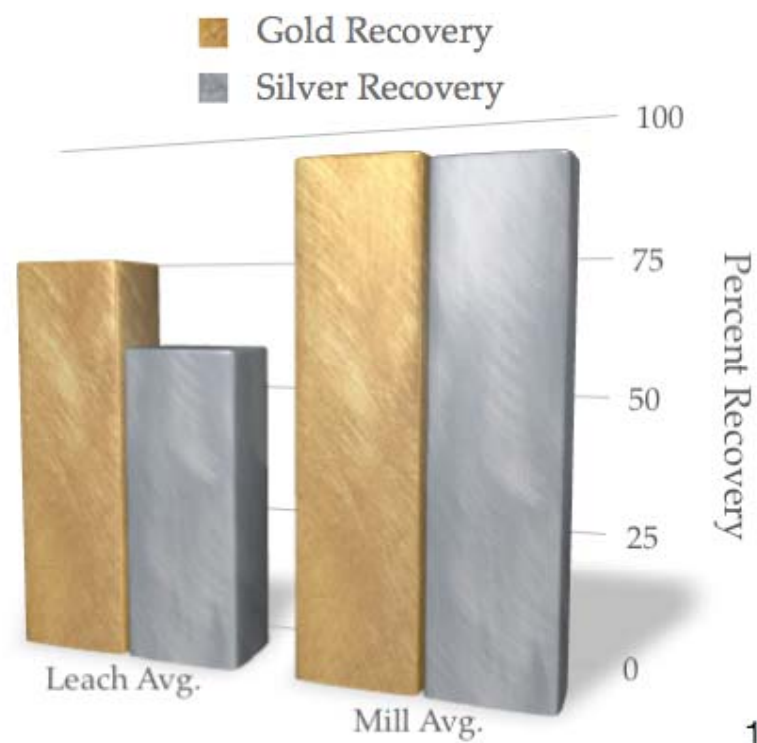


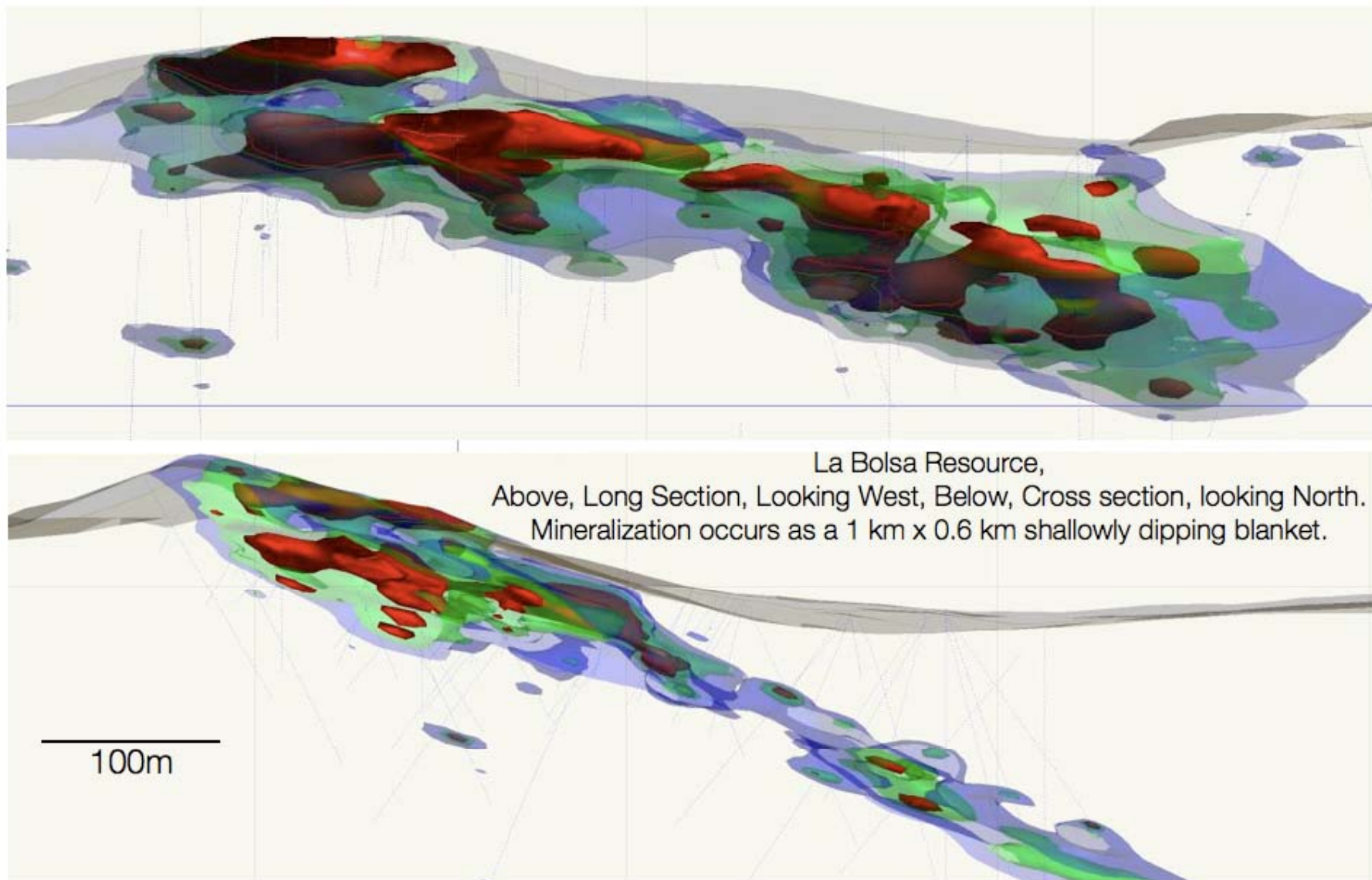
Growth Opportunities

Expansion, Exploration



Key Dolores Growth Drivers:
 Operational improvements,
 On-site exploration,
 Mill pre-feasibility study,
 Underground Potential





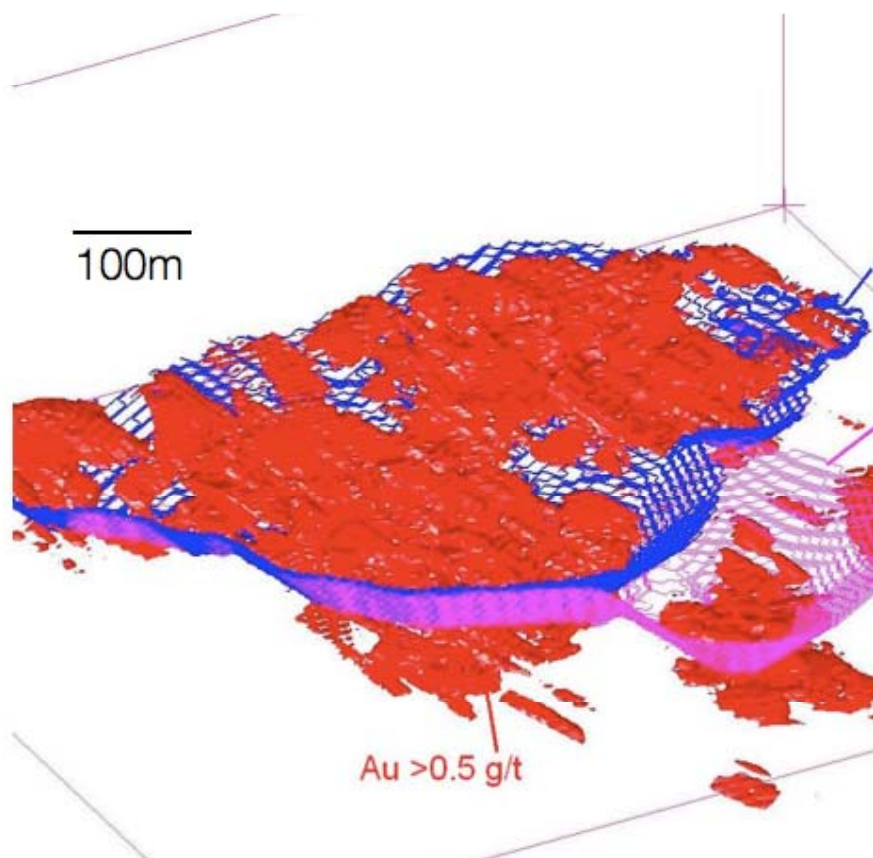
La Bolsa Project:

43-101 M&I Resource: 344,000 ounces Au, 4.6 million ounces Ag at 0.3 gpt Au cutoff.

Resource Definition, Step-Out Drilling underway to increase resource.

Potentially a new low-cost gold mine in Mexico

La Bolsa Pit Shells, Isometric View from SouthEast (below). (right:) Exploration drilling continues to add resource



La Bolsa Project:

Open Pit, Heap Leach, Carbon Recovery operations plan

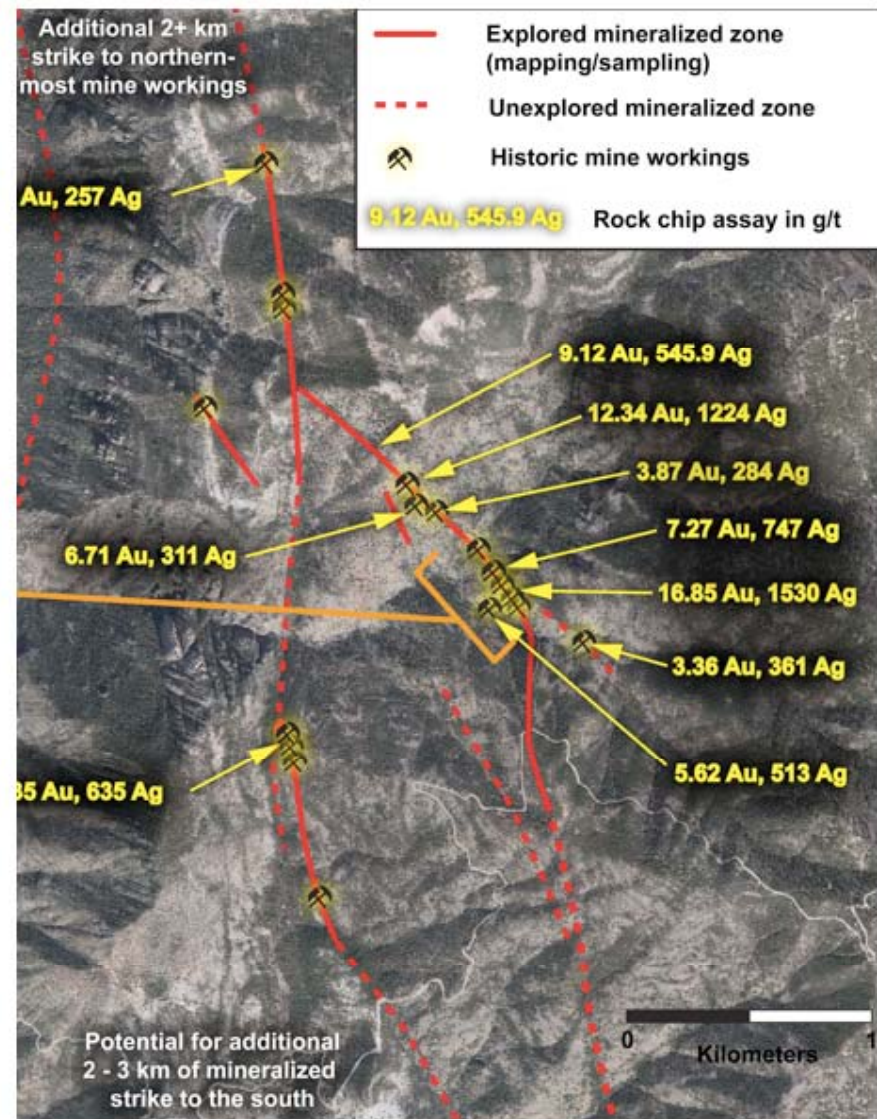
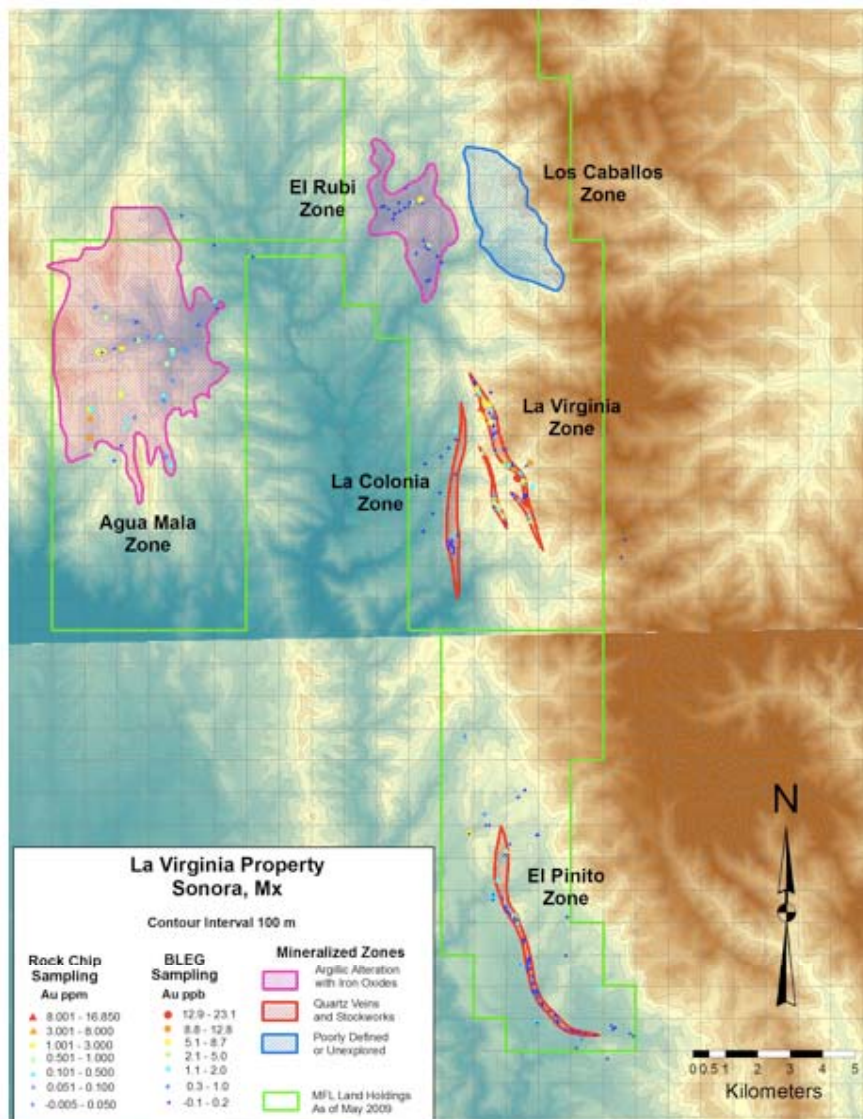
Low Strip ratio due to deposit geometry

Potential to add 40,000 ounces of gold production annually for 5 years



Exploration Projects:

Grass roots development of highly prospective new projects, primarily in Northern Mexico



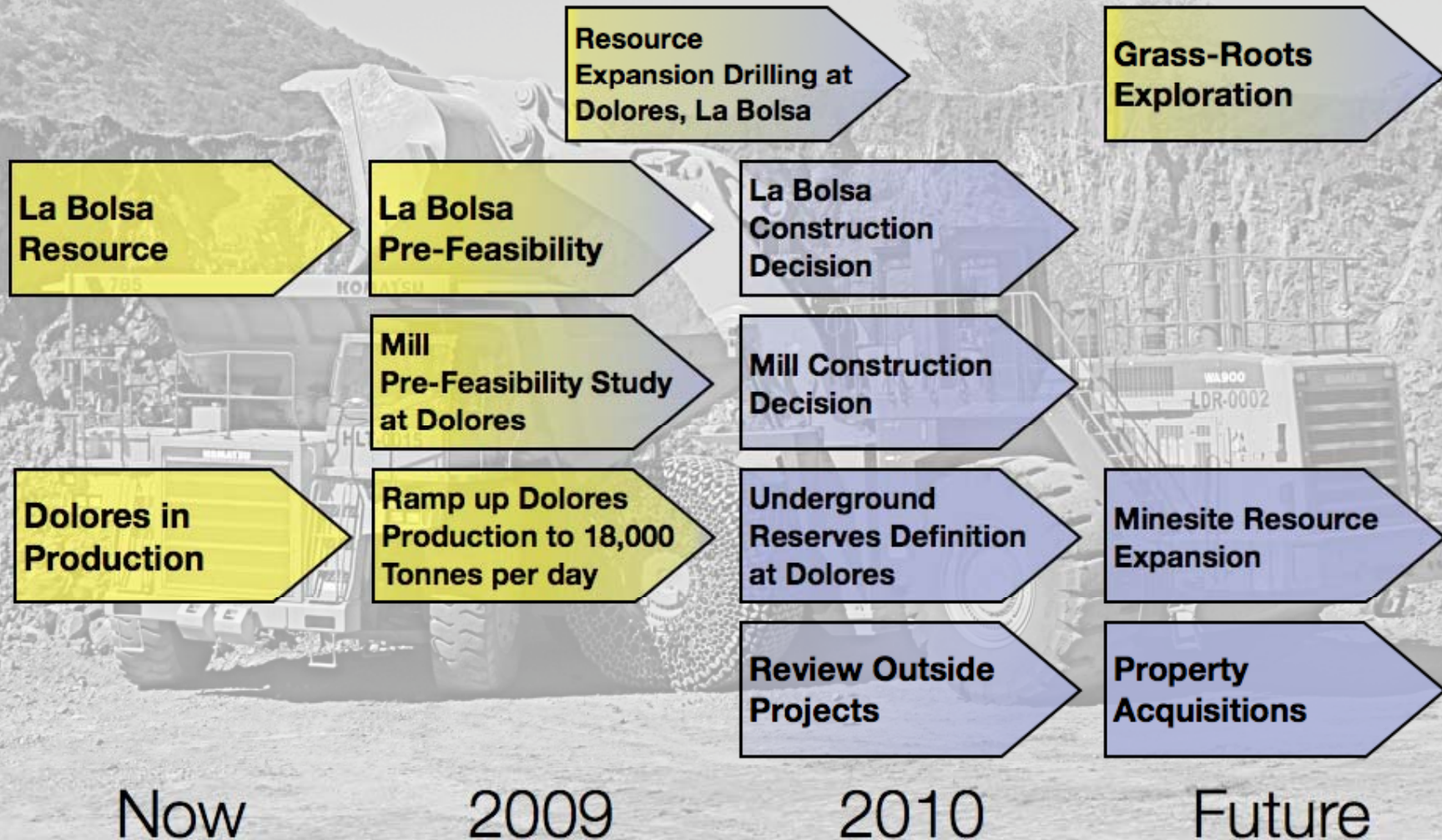
La Virginia Project:

32,000 hectare land package now consolidated under MFL Control

Series of continuous high-grade gold-silver structural zones

Detail at right shows surface gold assays for La Virginia zone

Pathways to Growth



Why Invest in Minefinders?

- In Production

- Reduced risk profile

- Strong value opportunity

- Undervalued compared to our peers

- Continuous Operational Improvement

- Process improvements and cost reduction to grow cash flow from Dolores Mine

- Continued recognition for corporate social responsibility efforts

- Growing Organically

- Investigating upside potential at Dolores Mine

- Drilling at our La Virginia property to capitalize on a large deposit opportunity

- Permitting stages at Tepehuaje property

- Investigating acquisition opportunities

- Mexico and Americas focused

- Board of Directors and Management team with extensive exploration, development and operating experience for operating mines



Analyst Coverage

- BMO Capital Markets
- Salman Partners
- GMP Securities
- Canaccord Adams
- Dahlman Rose & Co.
- TD Newcrest
- CIBC
- Macquarie Research Equities
- Scotia Capital
- Jennings Capital
- Desjardins





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