



Denver Gold Forum 2010

Caution on Forward-Looking Statements

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.

All amounts in US dollars unless otherwise stated.

The Company – About us



- ▶ A precious metals mining and exploration company with a goal to increase annual production of gold to 500,000 ounces and silver to 5 million ounces in the next 5 years through increased efficiency and production, strategic acquisitions, and focused advance-stage exploration.
- ▶ Owns and operates the multi-million ounce Dolores gold and silver mine
- ▶ Examining development options at the 100% owned La Bolsa gold and silver deposit
- ▶ Drilling at La Virginia, a gold and silver district in northern Mexico
- ▶ Continuing exploration on a large portfolio of gold and silver properties in Mexico
- ▶ Actively pursuing accretive acquisitions in the Americas

The Company – Capitalization & Liquidity



- ▶ 65,983,451 million shares outstanding*
- ▶ 3,735,000 stock options outstanding*
- ▶ 4,598,750 warrants (due Dec 2011)
- ▶ 7,812,500 convertible notes (due Dec 2011)
- ▶ 82,129,701 fully diluted shares outstanding*

*as at August 31, 2010

- ▶ \$21.3 cash and cash equivalents
- ▶ \$85 million in debt (convertible notes)
- ▶ \$50 million revolving credit facility available
- ▶ UNHEDGED

Our Assets



- ▶ Dolores Mine – western Chihuahua State, Mexico
- ▶ La Bolsa Deposit – northern Mexico, Sonora/Arizona border
- ▶ La Virginia Project – northern Mexico, Sonora State (100 km north of Dolores)

Dolores Mine - Overview



- ▶ Gold and silver deposit
- ▶ 100% owned, open-pit heap leach operation
- ▶ 15 year mine life
- ▶ Expected to produce 110,000 oz of gold and 4,000,000 oz of silver per annum (Life of Mine average)

- ▶ Focused on ramping up production
- ▶ On going optimization program
- ▶ Examining mill addition options
- ▶ Expanding resource base underground and peripheral mineralization

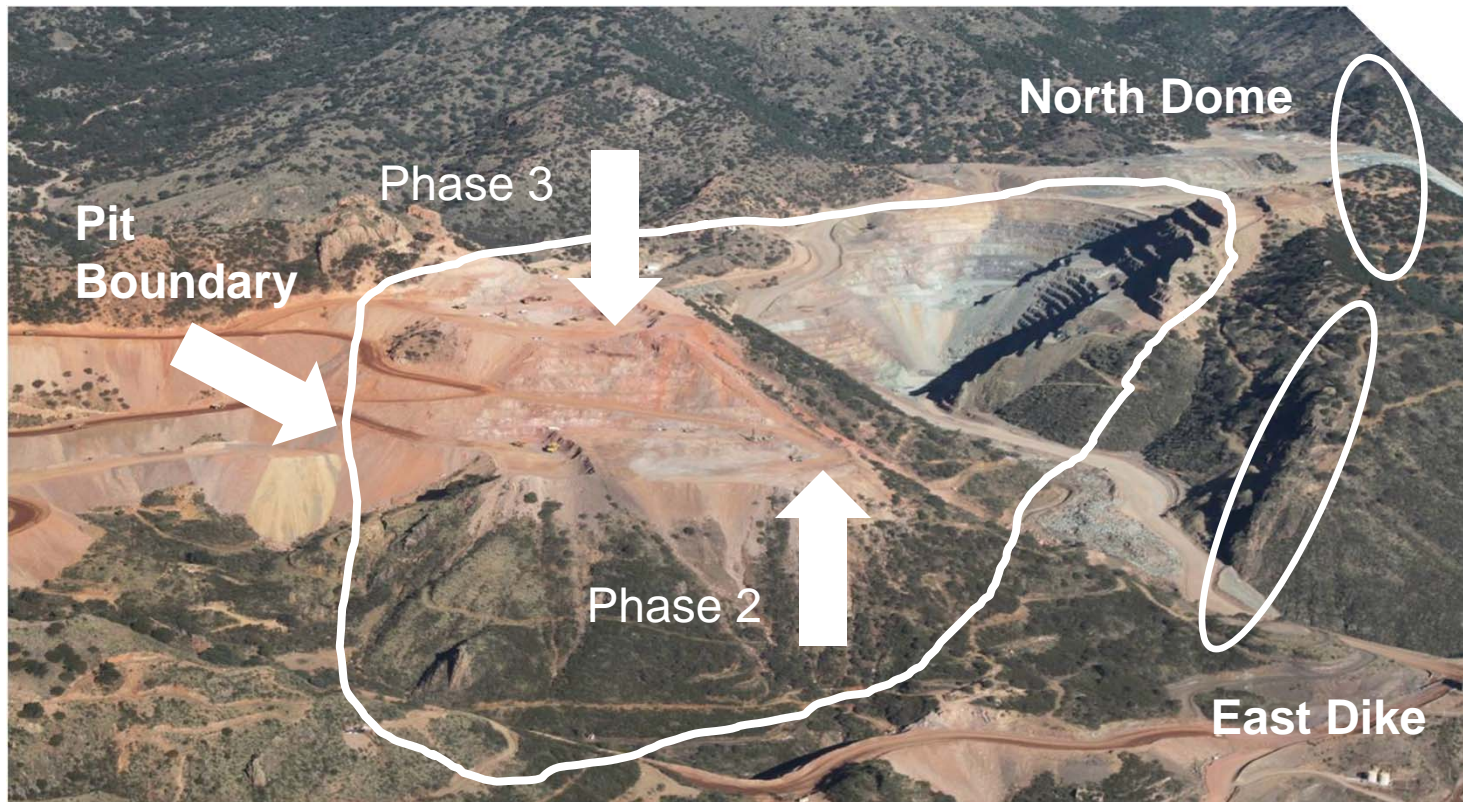
Dolores Mine – Accomplishments



- ▶ Achieved commercial production May, 2009
- ▶ Profitable by Q4 2009
- ▶ Certified by PROFEPA as a Clean Industry in March 2009
- ▶ Awarded ESR (Empresa Socialmente Responsable) in 2009 and 2010

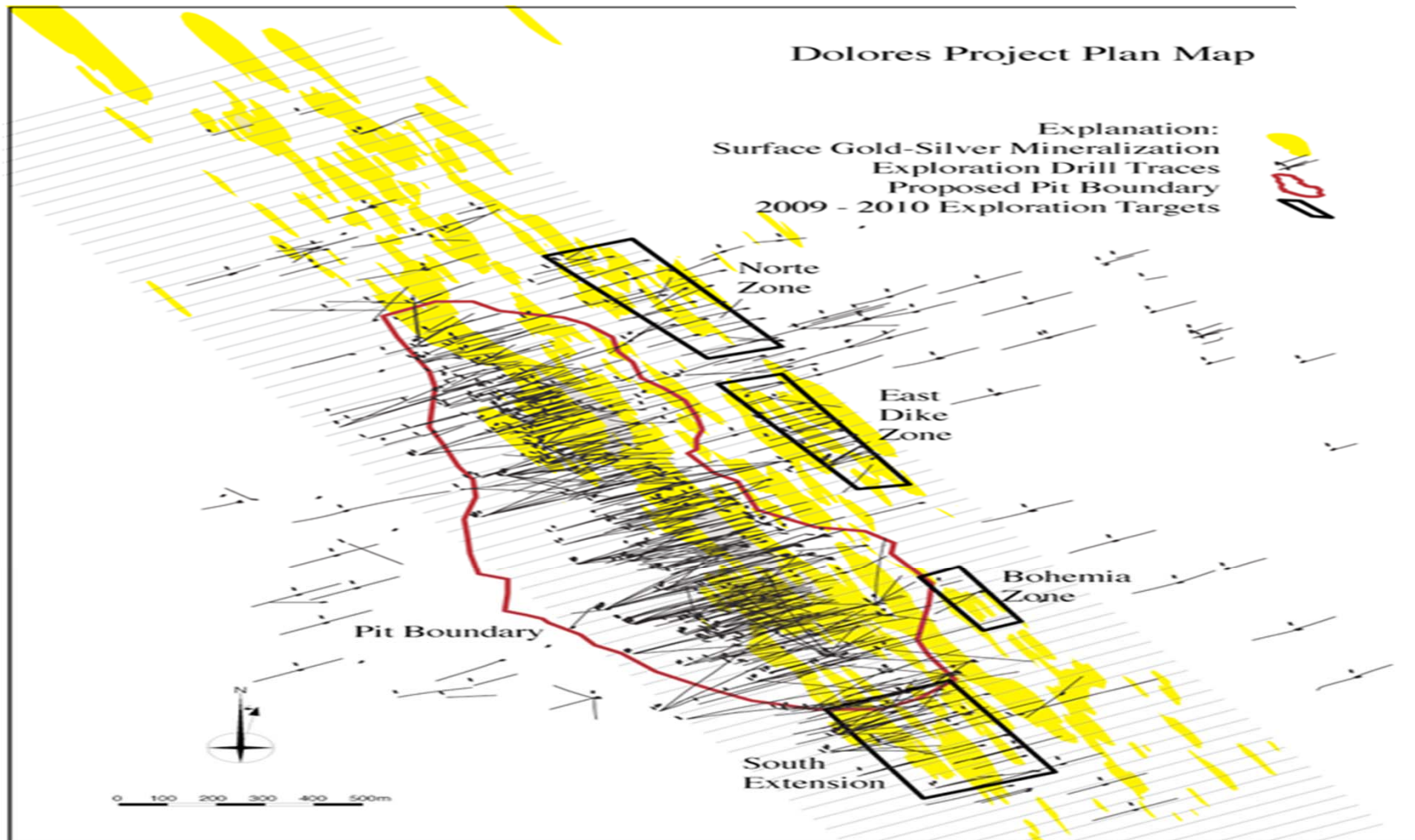
- ▶ Exploration drilling continues to extend underground mineralization below and along the strike of the Dolores deposit
- ▶ New zone of near-surface mineralization, the North Dome, identified in Q2 2010, follow up drilling program planned to test depth of extension

Dolores Mine

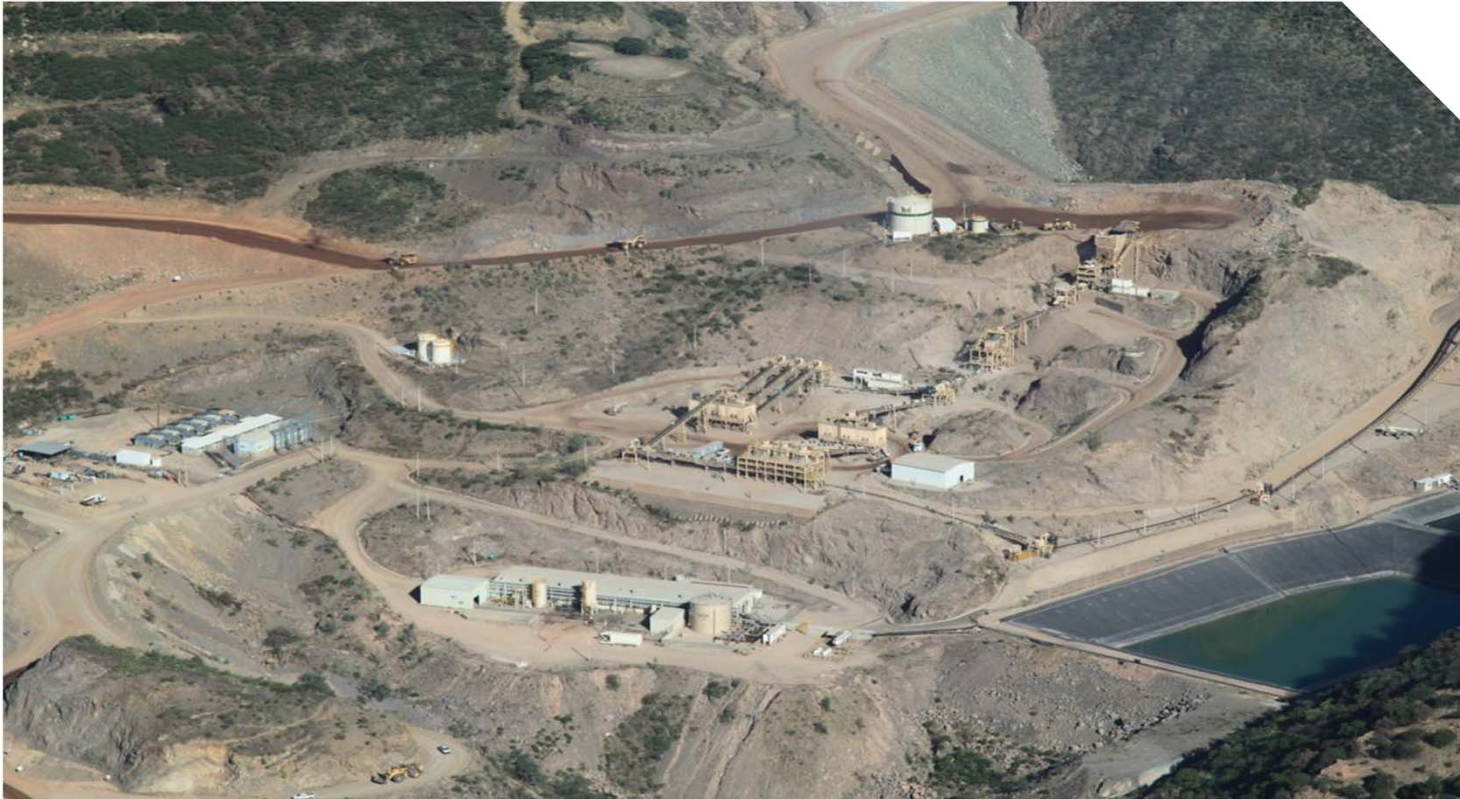


- ▶ Phase 2 – Mining
- ▶ Phase 3 – Stripping and mining
- ▶ Access to phases 2 and 3 and higher grade ore expected to:
 - Increase production
 - Lower average operating cost per ounce

Dolores Mine

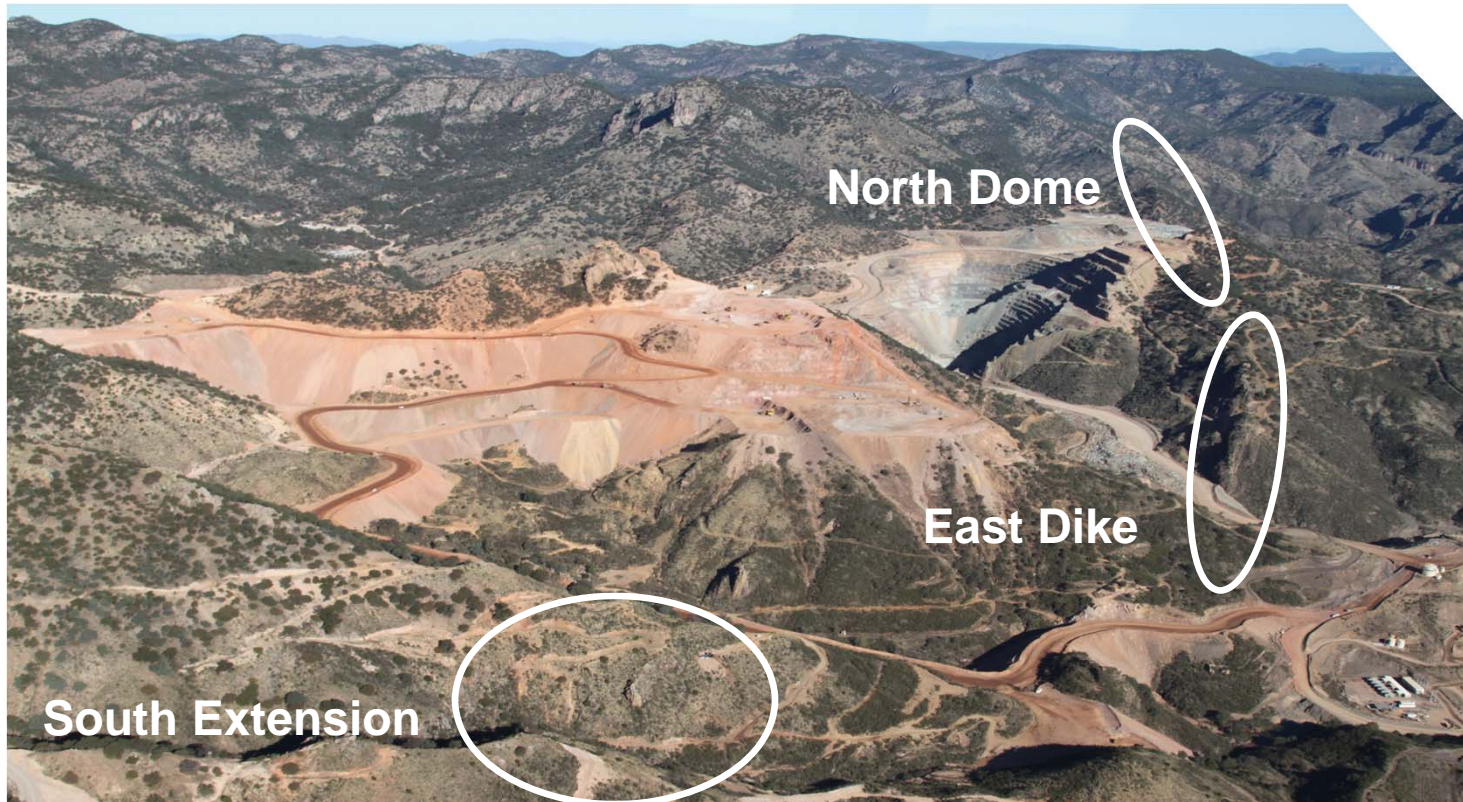


Dolores Mine – Processing



- ▶ Ongoing process optimization program expected to lead to increase production through efficiency
 - ▶ De-bottleneck crushing circuit
 - ▶ Implementation of other third party recommendations

Dolores Mine – Exploration 2010



- ▶ Extended underground high-grade zones and mineralized zones in the open pit
- ▶ New zone of mineralization, the North Dome, identified
- ▶ 18,000 metres of drilling planned for 2010
- ▶ 2010 exploration budget for Dolores - \$2.9 million

Dolores Mine – 2010 Development



- ▶ Completed stacking of Phase 1 heap leach pad
- ▶ Commenced stacking on Phase 2 heap leach pad at the end of August
- ▶ Complete construction of Chabaca Dam
- ▶ Continued on-site exploration
- ▶ Make decision on mill addition

2010 Development Budget

Phase 3 pre-stripping	\$6.6 million
Process Improvement	\$2.8 million
Engineering	\$1.9 million
Leach pad expansion	\$11 million
Dam	\$5.7 million
Other	\$1.8 million
Total	\$29.5 million

Highlights – One year in Production



April 1, 2009 to June 30, 2010

- ▶ Revenue of \$123.2 million
- ▶ Gold production - 95,656 ounces
- ▶ Silver production - 1,558,049 ounces

- ▶ Receipt of draft pre-feasibility study examining addition of mill at Dolores
- ▶ Receipt of pre-feasibility study for La Bolsa
- ▶ Drilling at Dolores and La Virginia
- ▶ Appointments – VP Operations and VP Corporate Development

La Bolsa – Value Potential

Location		Sonora, Mexico
Estimated mine life		6.5 years
M&I (0.3 gpt cut off) Resources	Gold (th oz)	344
	Silver (m oz)	4.6
Inferred Resources (0.3 gpt cut off)	Gold (th oz)	40.4
	Silver (th oz)	393



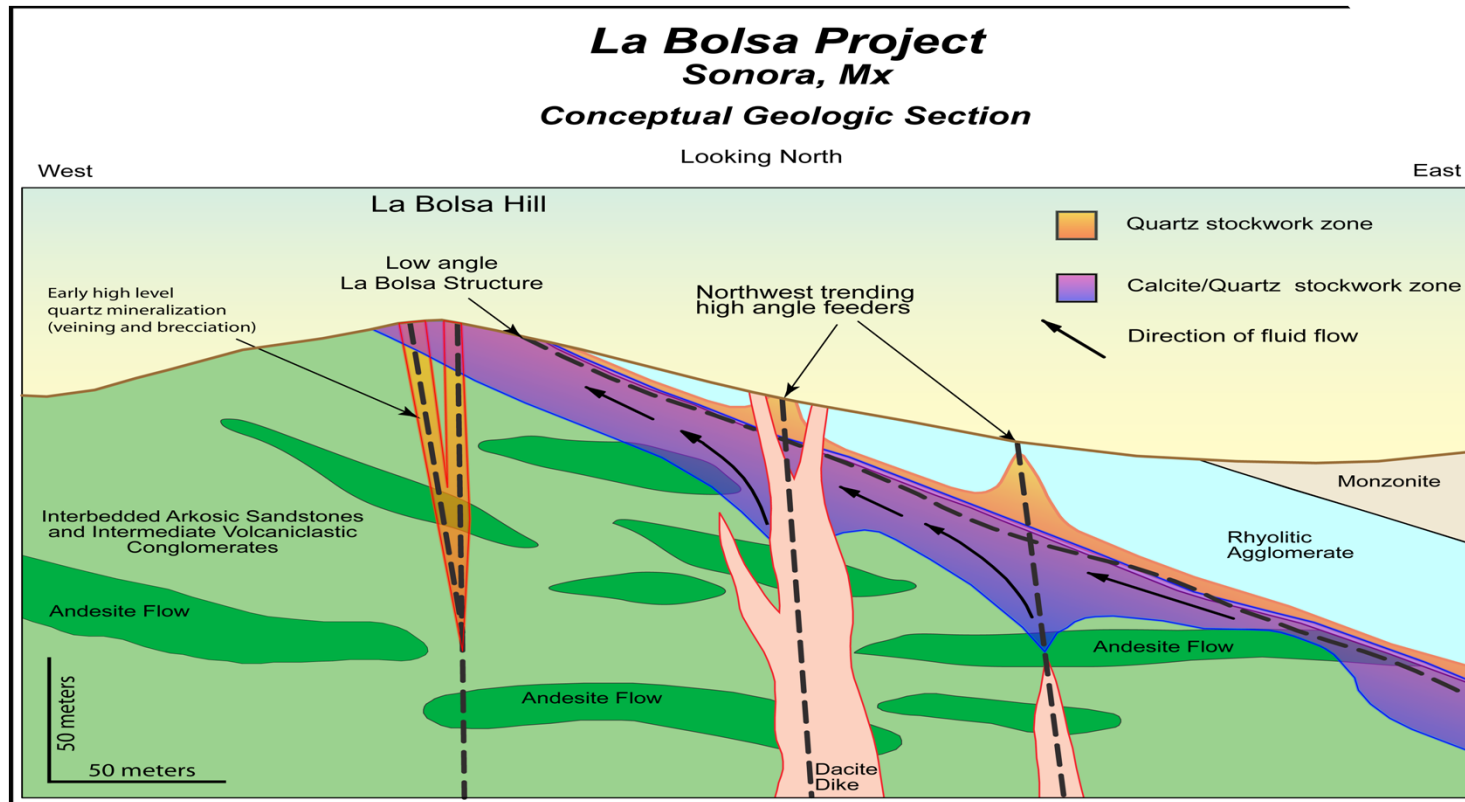
- ▶ Pre-feasibility study completed in Q2 2010
- ▶ Base case* IRR of 34%
- ▶ Spot case** IRR of 95%
- ▶ Capital cost estimated at \$31 million

- ▶ Open pit, heap leach operation plan
- ▶ Excellent logistics; low strip ratio
- ▶ A number of options to realize value are under consideration

*Base case: Au = \$850, Ag = \$14

**Spot case: Au = \$1,200, Ag = \$18

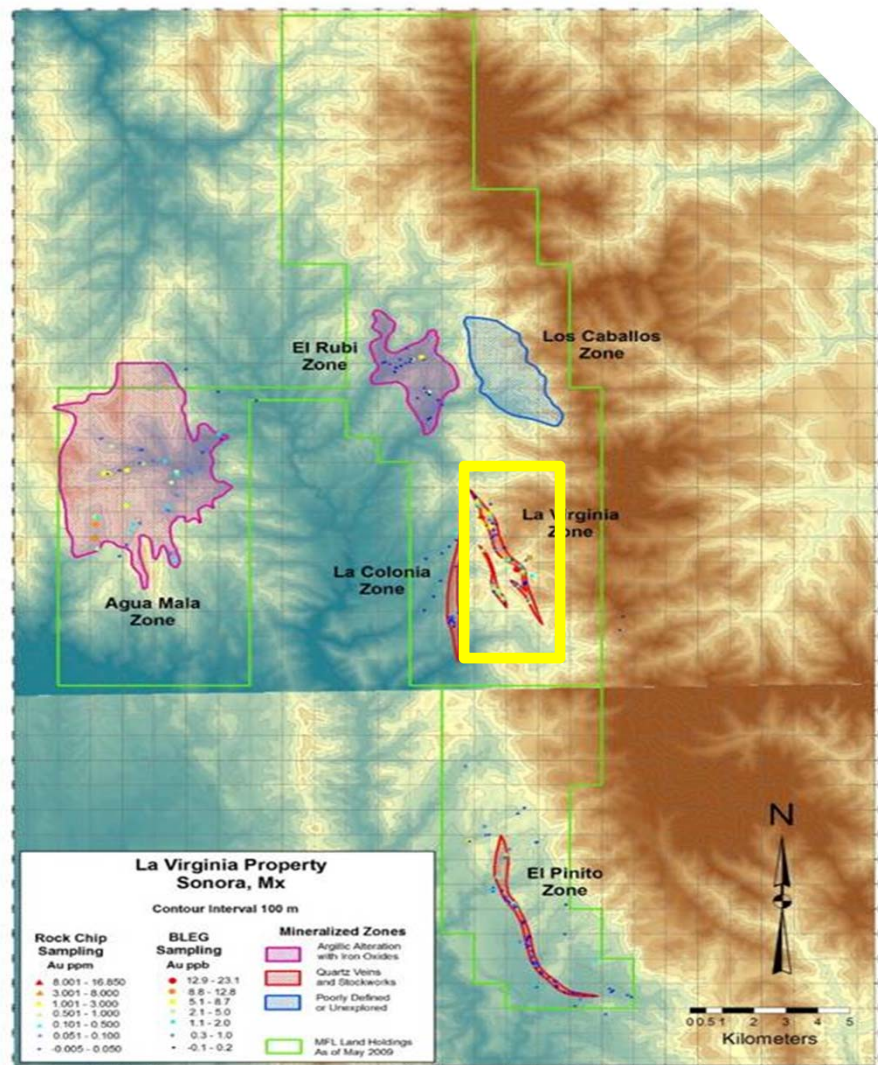
La Bolsa Project



► Cross section of La Bolsa

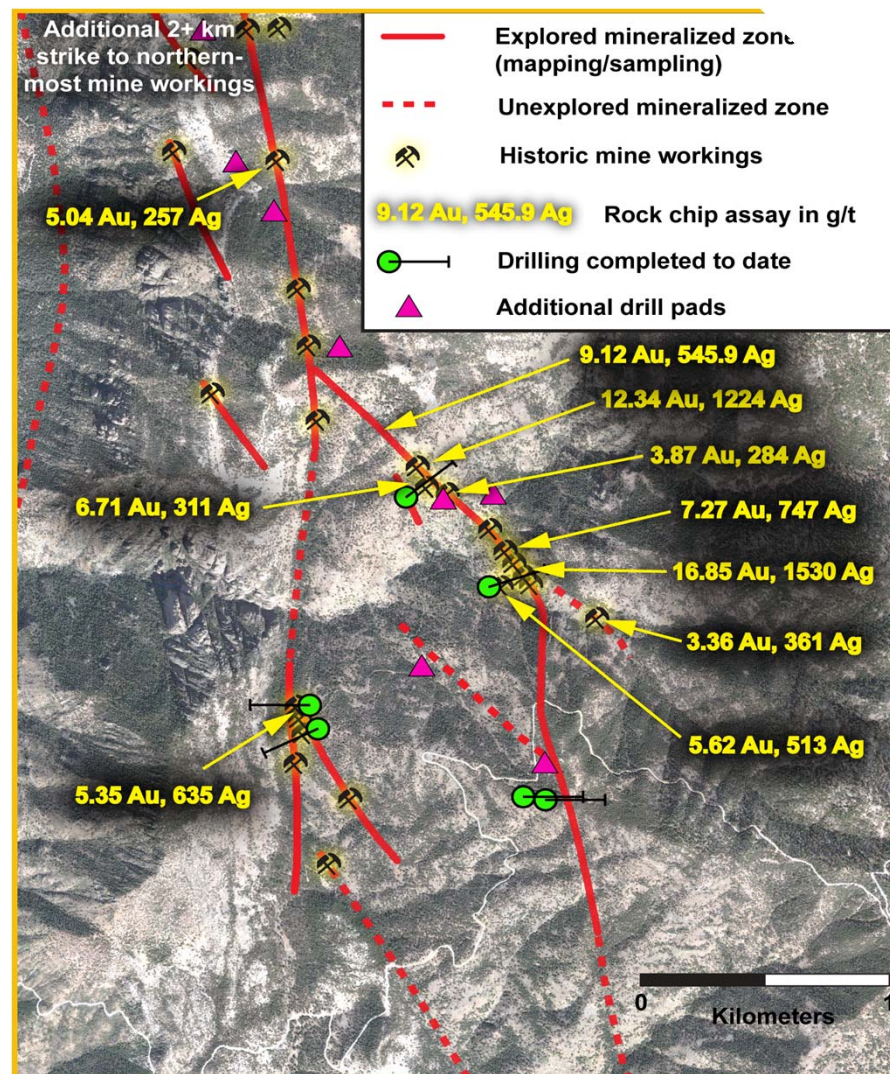
La Virginia – Grass roots exploration

- ▶ 32,000 Ha land package
- ▶ 100% consolidated under Minefinders` control
- ▶ Series of continuous high-grade gold and silver structural zones
- ▶ Very similar trend to Dolores
- ▶ Currently drilling La Virginia zone. Other zones to follow (Agua Mala, La Colonia, El Rubi, Los Caballos, El Pinto)

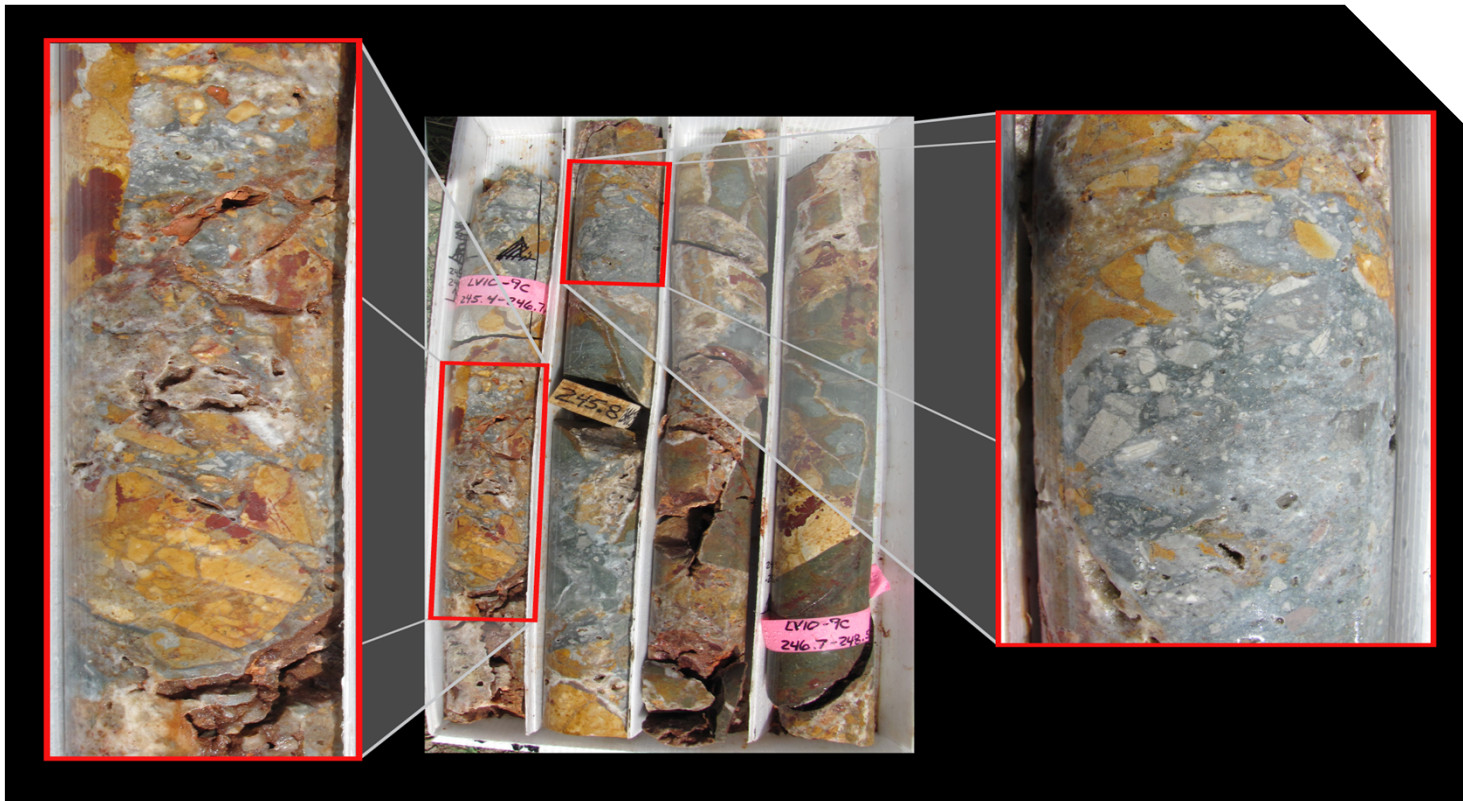


La Virginia Zone – 2010 Exploration to date

- ▶ 2010 exploration budget - \$1.6 million
- ▶ 6,000 metre drill program
- ▶ Step out drilling (200m) of multiple intercepts at La Virginia
- ▶ Potential for additional 2+ km of strike to the north and south

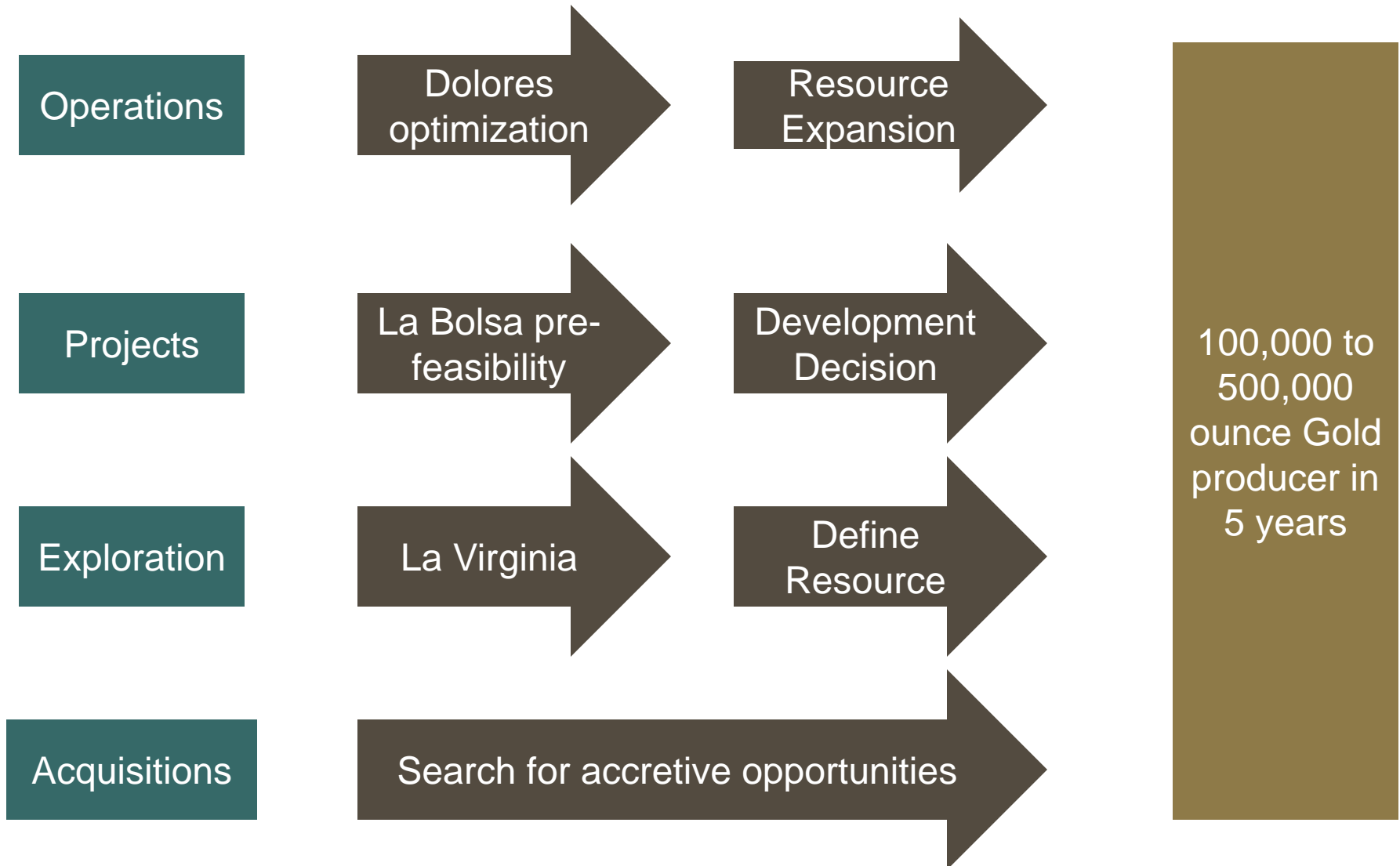


La Virginia Zone – Encouraging Signs



- ▶ LV 10 – 9C Hydrothermal Breccias
- ▶ 244.3 – 247.3 metres
- ▶ Assays pending

Long-Term Pathways to Growth



Investment Rationale



- ▶ In production
- ▶ Strong fiscal management
- ▶ Experienced leadership team
- ▶ Strategies for growth
- ▶ Low political risk profile

▶ **VALUE OPPORTUNITY**

Appendix I - Analyst Coverage

Company	Analyst
BMO Capital Markets	Andrew Kaip
Canaccord Adams	Wendell Zerb & Adam Melnyk
CIBC	Brian Quast
Dahlman Rose & Co.	Adam P. Graf
Desjardins	Brian Christie
Jennings Capital Inc.	Stuart McDougall
Salman Partners	Haytham Hodaly
Scotia Capital	Indi Gopinathan
TD Newcrest	Steven Green

Appendix II – Dolores Mine Reserves & Resources⁺

Category	Tonnes (000s)	Gold (g/t)	Silver (g/t)	AuEq (g/t)*	Au Oz (millions)	Ag Oz (millions)	AuEq oz (millions)*
Proven (57%)	56,629	0.80	40.3	1.47	1.45	73.4	2.68
Probable (43%)	42,675	0.72	38.80	0.99	0.99	43.2	1.88
Proven & Probable	99,305	0.77	39.7	1.43	2.44	126.6	4.55
Measured	54,092	0.98	46.5	1.75	1.70	80.7	3.05
Indicated	52,200	0.85	40.5	1.53	1.43	67.9	2.56
Measured & Indicated	106,292	0.91	43.5	1.64	5.61	148.7	1.64

- ▶ ⁺Mine model as at February 2009
- ▶ ^{**}Assumes 60 to 1 silver to gold ratio

Appendix II – La Bolsa Deposit P&P Reserve & Resource Estimate⁺

Category	Tonnes (000s)	Gold (g/t)	Gold Ounces Contained	Silver (g/t)	Silver Ounces Contained (000s)
Proven	9,461	0.66	203,045	10.1	3,079
Probable	6,169	0.57	113,090	7.2	1,422
Proven & Probable	15,631	0.63	316,135	9.0	4,501
Measured	9,705	0.75	234,464	10.8	3,383
Indicated	9,028	0.59	172,866	8.6	2,483
Measured & Indicated	18,733	0.67	407,330	9.7	5,867

► ⁺P&P is as at June, 2010 and M&I is at March, 2010



MINEFINDERS

TSX: MFL

NYSE AMEX: MFN

www.minefinders.com