



MINEFINDERS CORPORATION LTD.

F E B R U A R Y 2 0 0 7



DISCLAIMER

FEBRUARY 2007

- ☼ Statements in this presentation that are “forward-looking statements”, within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the size, and growth in size, of the Company’s mineral reserves and resources and the timing of the further exploration and development of the Dolores Project and the Company’s other projects, are subject to various risks and uncertainties concerning the specific factors identified above and in the company’s periodic filings with the Ontario Securities Commission and the U. S. Securities Exchange Commission. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.
- ☼ Cautionary Note to Investors- Terms relating to mineral reserves and resources in this presentation are defined in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Mineral Reserves. The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Certain terms may be used, such as “other resources,” “measured,” “indicated,” and “inferred resources,” that the SEC does not recognize. (These terms are included in the company’s SEC filings.) U.S. investors are urged to consider closely the company’s latest SEC filings. You can review and obtain copies of these filings from Minefinders website at www.minefinders.com or the SEC’s website at <http://www.sec.gov/edgar.shtml>.



MINEFINDERS CORPORATION LTD.

Experienced Management

Proven Track Record of Discovery

2006: Dolores Mine Construction Started

2007: New Mid-Tier Gold & Silver Producer

Market Cap: US \$500 million

All dollar amounts in US Dollars unless specified otherwise.



SHARE STRUCTURE

✻ Shares Outstanding	48.0 million
✻ Shares Fully Diluted (including convertible notes)	60.3 million
✻ Cash & Equivalents (December 31st 2006)	US \$121 million



ABOUT MINEFINDERS

Minefinders is a proven exploration company expected to become a profitable gold and silver producer in 2007.

The Dolores gold-silver M&I resource* presently totals 3.06 million oz gold and 149 million oz silver (April 2006).

Proven and probable reserves* total 2.45 million ounces gold and 128 million ounces silver (September 2006).

The February 2006 economic model showed an IRR of 28.9% with a pre-tax NPV of \$390 million (0% discount) at \$475 Au and \$7.50 Ag. These economics have not yet been updated to reflect the September reserve increase.

The Dolores deposit remains open for expansion through further exploration. In addition, Minefinders has a pipeline of advanced exploration projects.

*Based on Canadian National Instrument 43-101 standards of disclosure and Canadian Institute of Mining, Metallurgy, & Petroleum Standards

The background of the slide is a dark, textured gradient. On the left side, there is a vertical strip containing three overlapping Mexican coins. The top coin is silver and features the Virgin of Guadalupe, with the words 'PLATA PURA' and 'VZAS' visible. The middle coin is gold and shows the number '50' and the word 'PESOS'. The bottom coin is silver and features the Mexican coat of arms, with the word 'MEXICANOS' visible.

MINEFINDERS

PRECIOUS METALS FOCUS
ENTERING PRODUCTION
EXPLORATION OPPORTUNITIES



GOLD FUNDAMENTALS

- ✿ Walker noted, “we should be seeing prices getting in the \$670s in the first half, although it is less certain we will see the recent high of \$725 surpassed.”
- ✿ 2006 Mine production fell by 2%.
- ✿ Net official sector sales in 2006 are estimated to have halved to 330 tonnes.
- ✿ Non-Jewelry fabrication grew by over 10% in 2006, chiefly through higher coin and electronics demand.
- ✿ *(excerpts from GFMS Gold Survey Jan 2007 Press release)*



SILVER FUNDAMENTALS

- ✿ Mine Production up 0.6%.
- ✿ Scrap Sales Flat.
- ✿ 2006 Industrial Demand up 1%.
- ✿ Overall Fabrication Demand down 3%.
- ✿ Investment demand a main price driver.
- ✿ *(excerpts from GFMS Newsletter, December 2006)*

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DOLORES PROJECT 2007

C O N S T R U C T I O N
I N P R O G R E S S

DOLORES UNDER CONSTRUCTION



MEXICO PROJECTS





DOLORES PROJECT OVERVIEW

- ✿ 2.45 Moz Au & 128 Moz Ag Reserve
- ✿ Low Cost Heap-Leach Operation
- ✿ Mill addition proposed for Year 3
- ✿ Underground Resource In Pre-Feasibility
- ✿ Resource and Reserves continue to expand.
- ✿ 14+ Year Mine Life
- ✿ Mexico - Stable Regulatory Environment

DOLORES DRILL MAP

Surface Gold-Silver
Mineralization
(Drillholes Shown)

4 Kilometers

Discovery Hole

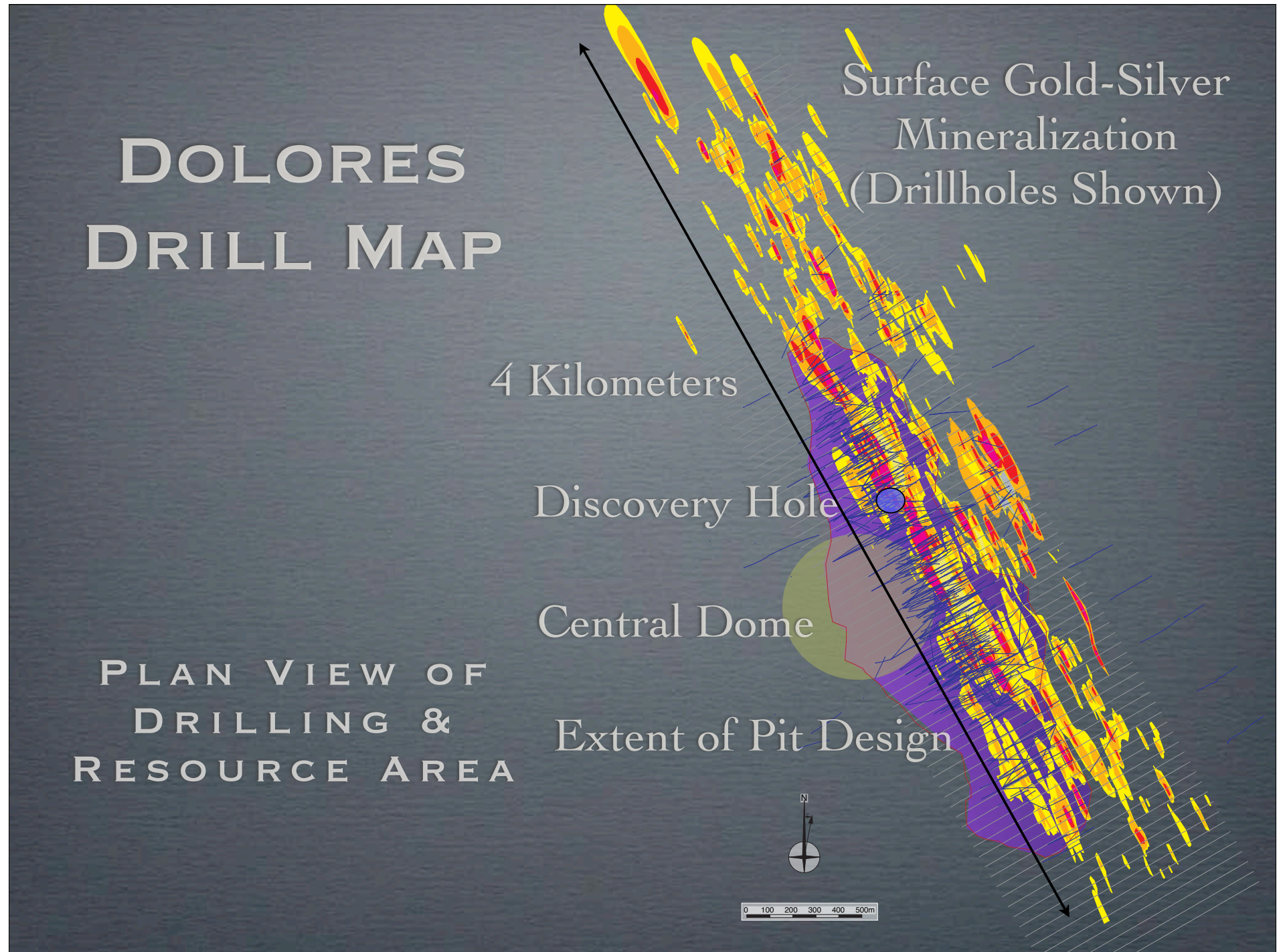
Central Dome

Extent of Pit Design

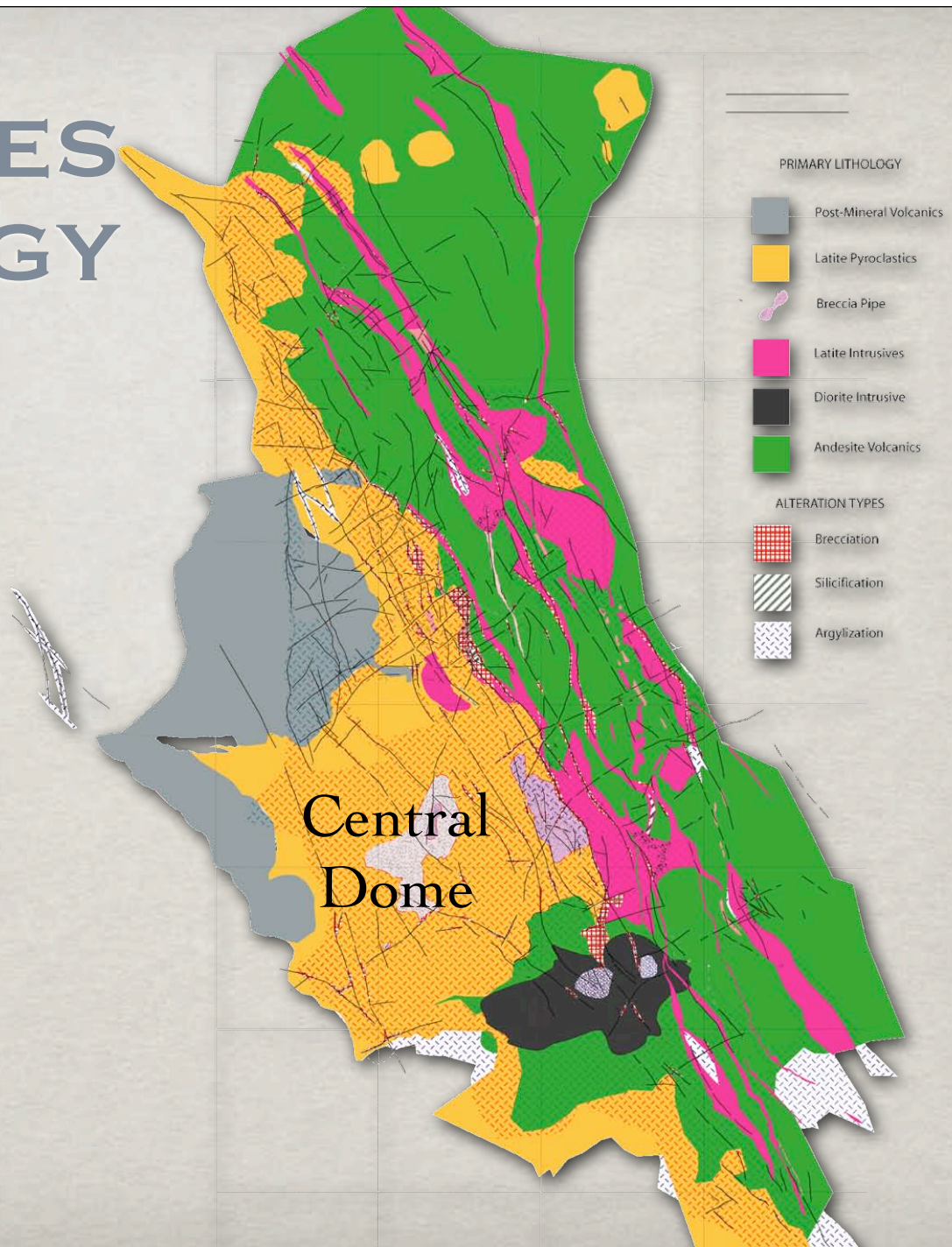
PLAN VIEW OF
DRILLING &
RESOURCE AREA



0 100 200 300 400 500m



DOLORES GEOLOGY MAP



Measured & Indicated Resources*

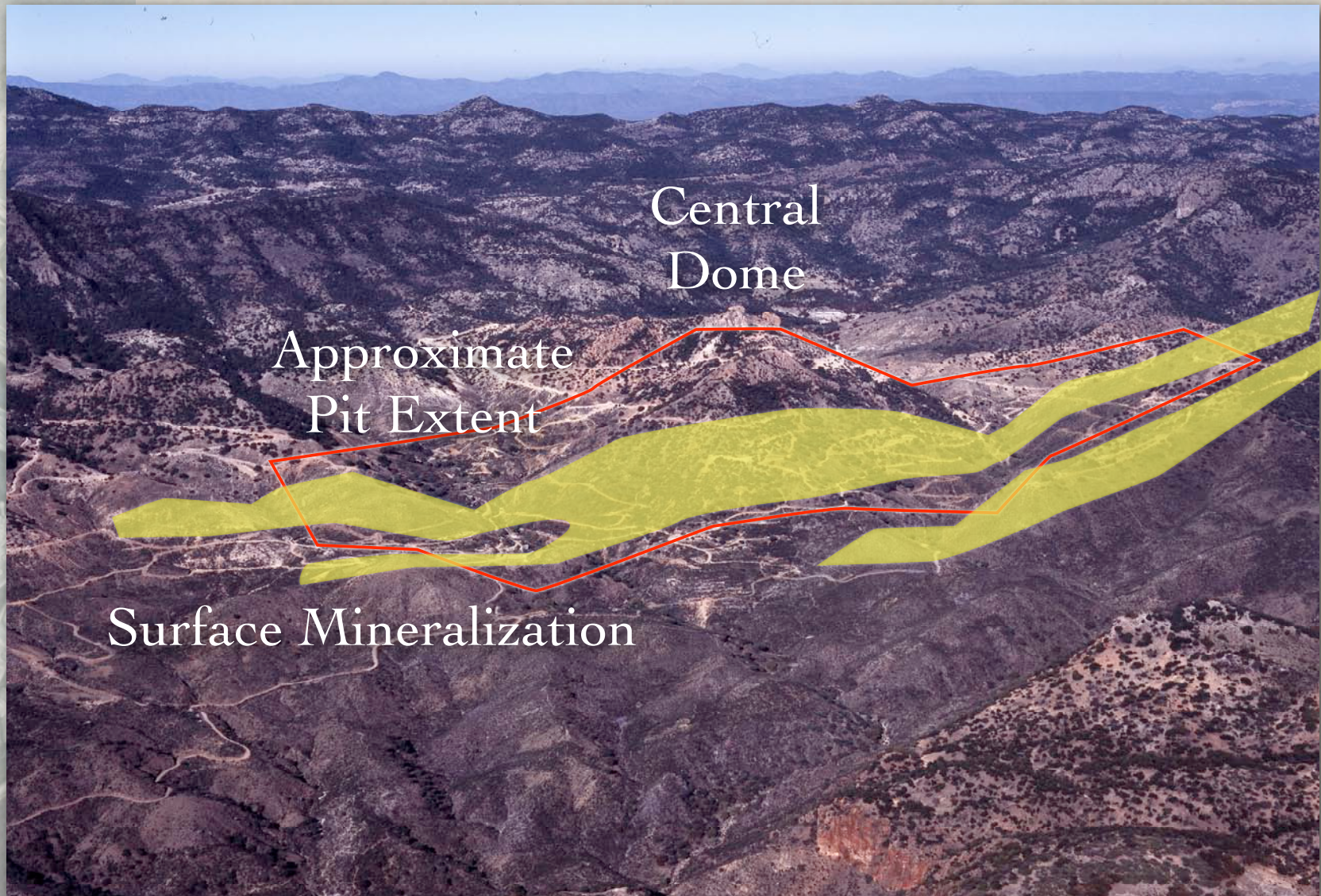
Cutoff (Aueq)	Tonnes (millions)	Au oz (millions)	Ag oz (millions)	Aueq Grade (gpt)
1.0	43.2	2.29	105.6	2.66
0.5	84.4	2.81	134.8	1.79
0.3	118.4	3.06	148.8	1.33

An additional 667,000 ounces of gold and 27.7 million ounces of silver, contained in 33.8 million tonnes (at average grades of 0.61 g/t gold and 25.5 g/t silver), remain classified as 'inferred resources*'.

* Based on Canadian National Instrument 43-101 standards of disclosure and Canadian Institute of Mining, Metallurgy, & Petroleum Standards

** Assuming 63 ounces of silver equals one ounce of gold

AERIAL PHOTO



RESERVES

Proven & Probable Reserves*, September 2006 Model,
0.3 g/t AuEq cutoff, (fully diluted).

Category	Tonnes (000s)	Gold (g/t)	Silver (g/t)	AuEq (g/t)**	Au oz (millions)	Ag oz (millions)	AuEq oz (millions)**
Proven (58%)	57,916	0.80	40.9	1.45	1.492	76.13	2.700
Probable (42%)	42,292	0.70	38.1	1.30	0.954	51.74	1.775
Proven & Probable	100,208	0.76	39.7	1.39	2.446	127.87	4.476

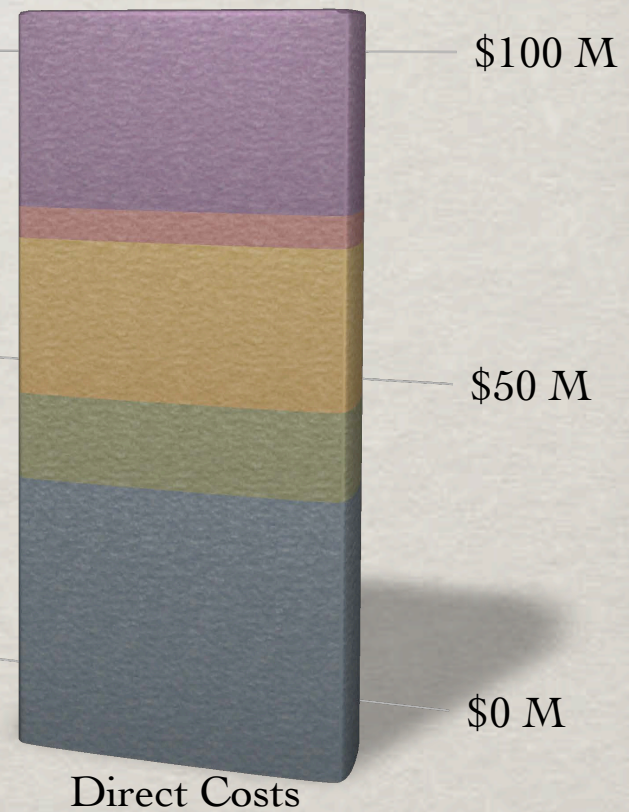
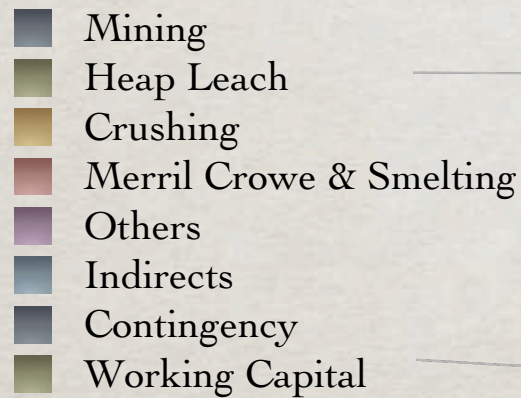
* Based on Canadian National Instrument 43-101 standards of disclosure and Canadian Institute of Mining, Metallurgy, & Petroleum Standards

** Assuming 63 ounces of silver equals one ounce of gold

CAPITAL COSTS

\$132 MILLION

(PROJECTED)



OPERATING COSTS (PROJECTED)

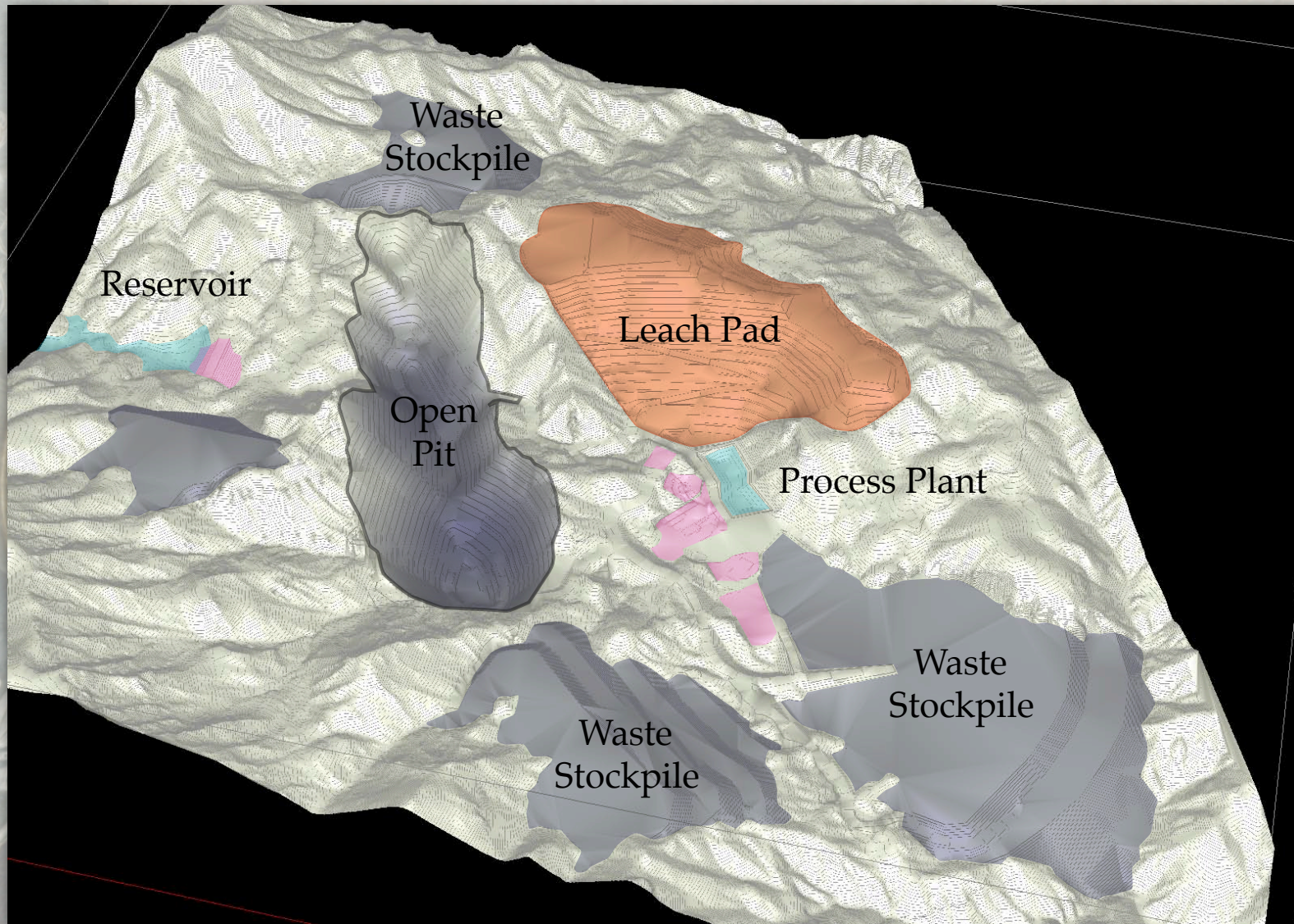


\$6.86/tonne



Average Operating Cost

FEASIBILITY MINE PLAN



PLATA

CRUSHER FOUNDATIONS



PLATA PO

FACILITIES SITE WORK



PLATA PO

PLANT FOUNDATIONS

(FEB. 2007)



PERMANENT CAMP





DOLORES

PRODUCTION REVIEW

(PROJECTED*)

Mine Tonnage	85.8 million tonnes (+14 million tonnes stockpiled) 14+ year Mine Life
Production Rate	18,000 tonnes per day
Average Recovery	Au 73.9%, Ag 51.3%
Gold Production	1.69 million ounces
Silver Production	63.5 million ounces

* Based on September 2006 reserve update.

DELIVERY OF NEW MINING FLEET ON SCHEDULE



TWO NEW LOADERS DELIVERED



FURNACE AND PUMPS FOR PLANT





CONSTRUCTION TIMELINE

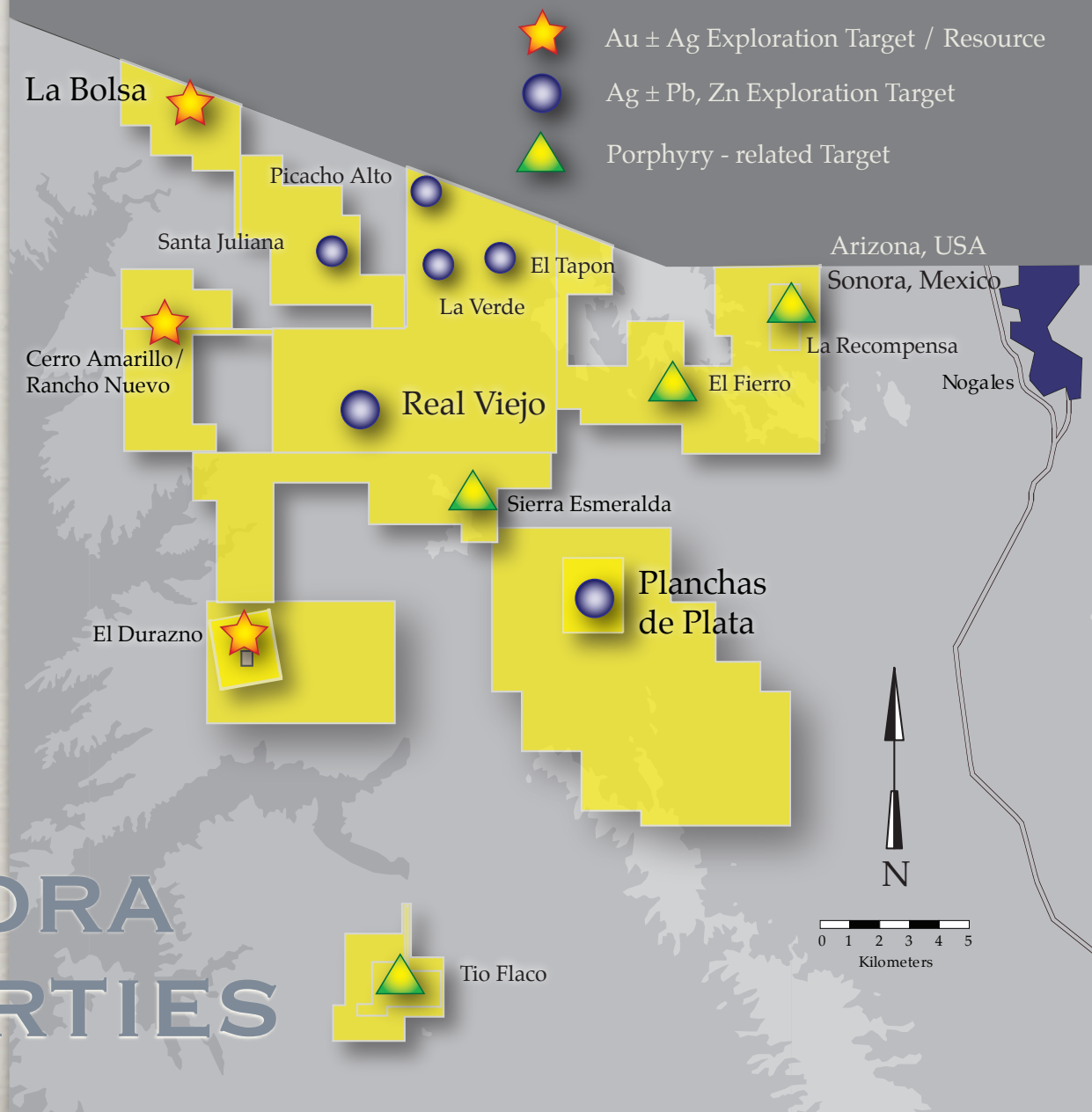
Permitting	Complete
Financing	Complete
Final Engineering	Complete
Plant Construction	In Progress
Facilities Construction	In Progress
Leach Pad	Earthworks
Mining Startup	Q2, 2007
Leach Pad Loading	Q3, 2007
First Pour	Q3, 2007

The background of the slide is a dark, textured grey. On the left side, there is a vertical strip containing three overlapping Mexican coins. The top coin is a silver 50-peso coin featuring the Virgin of Guadalupe and the words 'PLATA PURA' and '50 PESOS'. The middle coin is a gold 50-peso coin with the word 'MEXICANOS' and '50 PESOS'. The bottom coin is a silver 100-peso coin with the word 'MEXICANOS' and '100 PESOS'.

EXPLORATION PROPERTIES

LA BOLSA
REAL VIEJO
PLANCHAS DE PLATA

SONORA PROPERTIES



LA BOLSA RESOURCE

- ✿ 208,000 oz Au Resource*
- ✿ 2 million oz Ag Resource*
- ✿ Excellent Project Logistics



* La Bolsa Resources are non-compliant with Canadian National Instrument 43-101 standards of disclosure and CIMM&P Standards

REAL VIEJO

- ✻ Historic Silver Mine
- ✻ Drill intercepts up to 300 feet of 6.17 opt silver

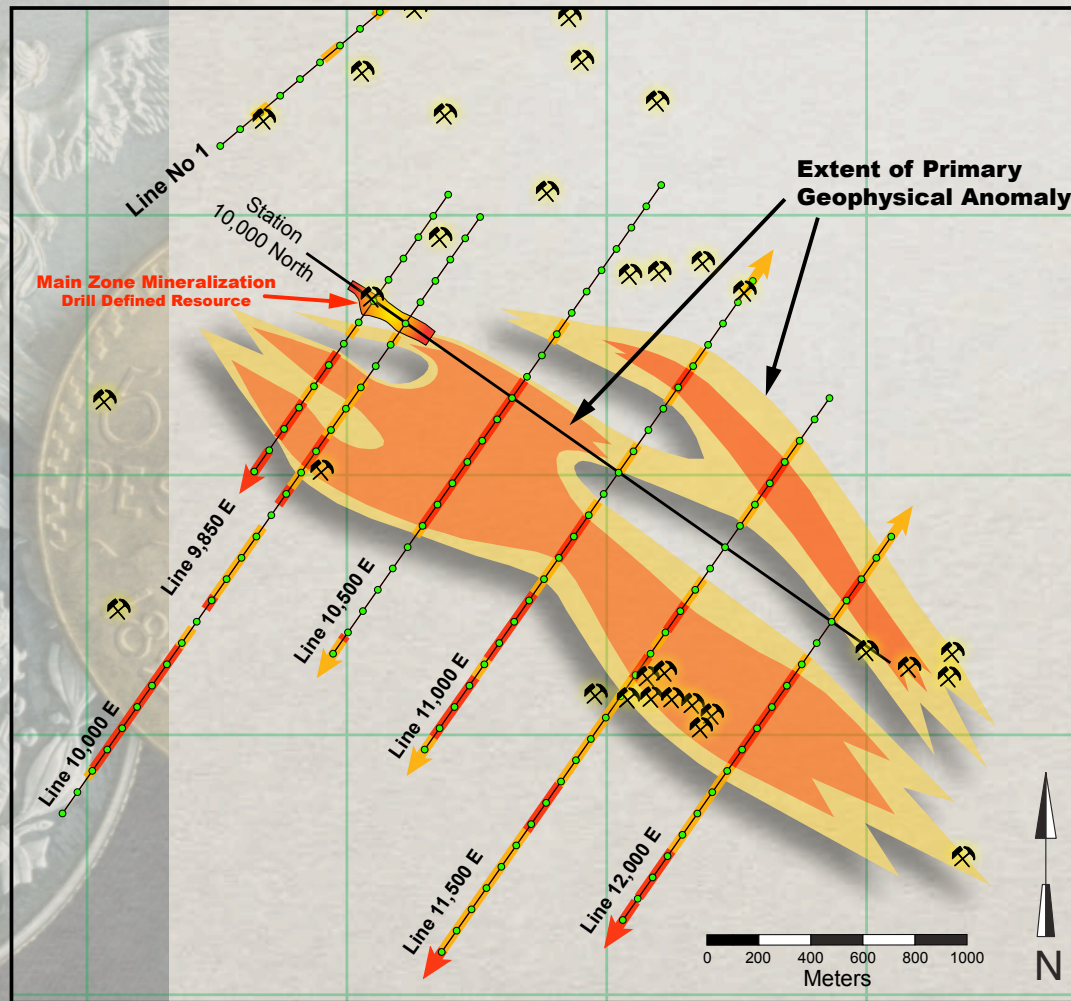


PLANCHAS DE PLATA

- ✿ Historic Silver District
- ✿ Drill intercepts include 22.1opt Silver over 24 feet.



PLANCHAS GEOPHYSICS




Planchas de Plata IP
Highs are coincident
with surface veins,
prospects, and drilled
mineralization.
Extensive IP
anomalies remain
unexplored.



SUMMARY

- ☼ Gold & Silver Development Company
- ☼ New Mid-Tier Producer in 2007
- ☼ Exploration to Drive Growth

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TSX : MFL
AMEX : MFN

W W W . M I N E F I N D E R S . C O M



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