



MINEFINDERS CORPORATION LTD

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JANUARY 1, 2010

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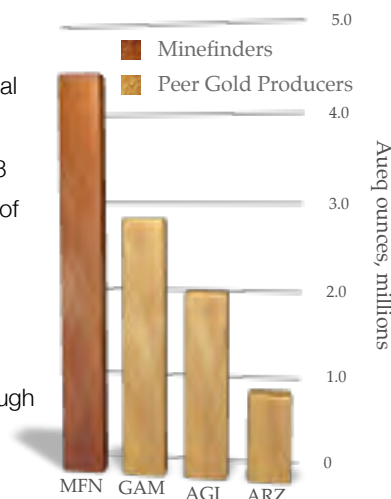
Production, Execution, Growth

Minefinders Corporation Ltd. is a precious metals mining and exploration company. The Company's flagship property, the Dolores mine, commenced gold and silver production in November 2008 and entered commercial production May 2009. Dolores is an open pit heap leach operation in Chihuahua, Mexico which is projected to produce 1.77 million ounces of gold and 64.4 million ounces of silver over a more than 15-year mine life.

Production at Dolores is increasing steadily as operational improvements bring the crushing plant to full design capacity. Phase 2 of the mine plan began stripping in Q3 2009, giving access to high silver grades in that portion of the pit area for production in 2010. Average annual production over the life of mine is targeted at 110,000 ounces Gold and 4 million ounces silver.

The Company is focused on building investor value through execution at Dolores as well as a range of growth opportunities in the Americas.

Reserves Comparison



Company Highlights

- New Producer – First gold and silver production commenced in November 2008; Positive cash flow achieved February 2009; Commercial production declared May 1, 2009.
- Steadily increasing production.
- Undervalued relative to peers based on reserves and annual production forecasts.
- Management team has significant exploration, development, and operations experience.
- A portfolio of exploration properties and development expertise provides future growth opportunities.



Community Development

Minefinders is committed to social and economic development for the communities surrounding the Dolores mine.

A substantial 44% of the operating workforce has been hired from the village of Dolores and neighboring Madera, and 76% of the total from the state of Chihuahua.

Training programs are in place for local workers so they can progress into skilled positions as operators and mining professionals.

Economic development in the region is growing along with the mine. A number of local vendors have established businesses in the new village, providing goods and services to the area. Minefinders also assists local companies in development of operating plans to provide services to the mine as well as surrounding communities.



Growth Opportunities

The Company is focused on improving operational efficiencies at the Dolores Mine and reaching steady-state gold and silver production rates. Concurrently, Minefinders is working toward the future and the next stage of growth for the Company.

At Dolores, there are several areas where the current mine plan may be improved, including expansion into high-grade zones at depth, feasibility of adding a mill to improve recoveries from high-grade ores, and exploration of new mineralized zones.

A study is underway to evaluate both the mill and underground potential, and exploration work to be carried out over the next year will be targeted at expanding mineralization at the project.

Acquisition: The Company is consistently evaluating additional growth opportunities.



La Bolsa Feasibility

A 43-101 compliant measured and indicated resource estimate of 360,000 ounces of gold and 4.8 million ounces of silver was announced for La Bolsa in September 2009.

Based on the results of this resource estimation and favorable metallurgical results announced earlier in 2009, a pre-feasibility study is being prepared to evaluate the economics of building an open pit mine at La Bolsa.

Additional drilling is ongoing to expand resource in a new area of mineralization on the property discovered during step-out drilling in the summer of 2009.

Exploration: Minefinders continues its exploration efforts on several prospective properties in Mexico to build a quality pipeline of precious metals projects for future growth. See our website for additional information.

Proven and Probable Reserves, Dolores Project, Mexico. February 14, 2008 News Release

Reserve	Tonnes	Gold Ounces	Silver Ounces	Aueq Grade* (gpt)
Proven	56.6 million	1.45 million	73.4 million	1.47
Probable	42.6 million	0.99 million	53.2 million	1.37
Proven & Probable	99.3 million	2.44 million	126.6 million	1.43

* 60 silver to 1 gold ratio, without regard to metallurgical recoveries