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Your independent **Swiss** asset manager

THE TIMELESS PRECIOUS METAL FUND

MINEFINDERS CORPORATION (TSX: MFL/ AMEX: MFN): FOLLOW-UP NO 13/May 9, 2006

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<u>MINEFINDERS CORPORATION: RETURN ON CAD 20,000 INVESTMENT</u>					
<u>Purchase Date</u>	<u>No. of Shares</u>	<u>Purchase Price</u>	<u>Cost (CAD)</u>	<u>Sold</u>	<u>Value Today</u>
June 5, 2002	1'700	5.85	9'945.00		
November 12, 2002	1'800	5.50	9'900.00		
Total	3'500	5.67	19'845.00	8.30	29'050.00
Profit					9'205.00
Profit (in %)					46%

<u>MINEFINDERS COPR.: RETURN ON CAD 20,000 INVESTMENT</u>					
<u>Purchase Date</u>	<u>No. of Shares</u>	<u>Purchase Price</u>	<u>Cost (CAD)</u>	<u>Price Today</u>	<u>Value Today</u>
March 28, 2003	1'500	7.00	10'500.00		
September 12, 2005	2'100	4.75	9'975.00		
Total	3'600	5.69	20'475.00	9.74	35'064.00
Profit					14'589.00
Profit (in %)					71%



<u>SHARES OUTSTANDING / FULLY DILUTED</u>	<u>MARKET CAP</u>
47.8 million / 51.4 million	CAD 465.1 Million
<u>52 WEEK LOW / HIGH</u>	<u>AVERAGE VOLUME TSX / AMEX</u>
CAD 4.25 to 11.07	209,200 (200-day) / 83,000 (200-day)
<u>RECOMMENDATION</u>	<u>RISK RATING</u>
BUY	HIGH

3.4 MILLION OUNCES OF GOLD AND 156 MILLION OUNCES OF SILVER RESOURCE

Business Summary

Minefinders is a precious metals exploration company **with advanced projects in Mexico and the United States.**

The Company currently controls a large gold-silver resource at the **Dolores** project, has several excellent **exploration projects**, and is actively seeking new discoveries.

Minefinders Projects

Mexico

Dolores – Chihuahua – Gold/Silver – Detailed Engineering

La Bolsa – Sonora – Gold/Silver – Exploration

Real Viejo – Sonora – Gold/Silver - Exploration

Planchas de Plata – Silver – Exploration

United States

Gutsy – Nevada – Gold/Silver – Exploration

Dolores Project Overview

The Dolores project is an advanced stage gold-silver resource, containing a measured and indicated resource of 97.3 million tonnes at an average gold-equivalent grade of 1.54 grams per tonne: **2.75 million ounces of gold and 128 million ounces of silver.**

Additional inferred resources of **650,000 ounces of gold and 28 million ounces of silver** have also been delineated.

Feasibility Study Optimization

A favorable feasibility study for the Dolores project was completed June 2005. An updated study was received by the Board in February of 2006, and the Board of Directors approved construction of an 18,000 tonne per day open pit, heap leach mine at the project.

Financing and Construction

Minefinders completed a financing in April 2006, which provided US\$78.2 million (net) to the treasury. When combined with the **\$30 million cash on hand** at the end of Q1 2006, and a \$100 million debt facility which is being arranged through BNP Paribas, the Company expects to be well financed to build and operate the Dolores Mine.

Infrastructure development at the project has been underway since Q3 2005, including mine access road construction, and village relocation planning.

All permit applications have been completed, and Mine construction is scheduled to begin early in Q2 2006.

La Bolsa Project Overview:

Existing Resource

The drilled resource at La Bolsa is currently **208,000 ounces of gold and 2.1 million ounces of silver** at a 0.3 gpt gold only cutoff. This resource is based on a nearest neighbor block model calculation from the 14 core and 58 reverse circulation drillholes in the resource area. The deposit

remains open down dip to the east, and toward surface mineralization to the south and southeast. The potential exists to triple the size of the resource by drilling these extensions.

Excellent Logistics

The La Bolsa Deposit is approximately 30 kilometers (19 miles) west of the border city of Nogales, Sonora (population ~1,000,000). The terrain is generally low rolling hills, and access to the property on existing roads takes about 2 hours.

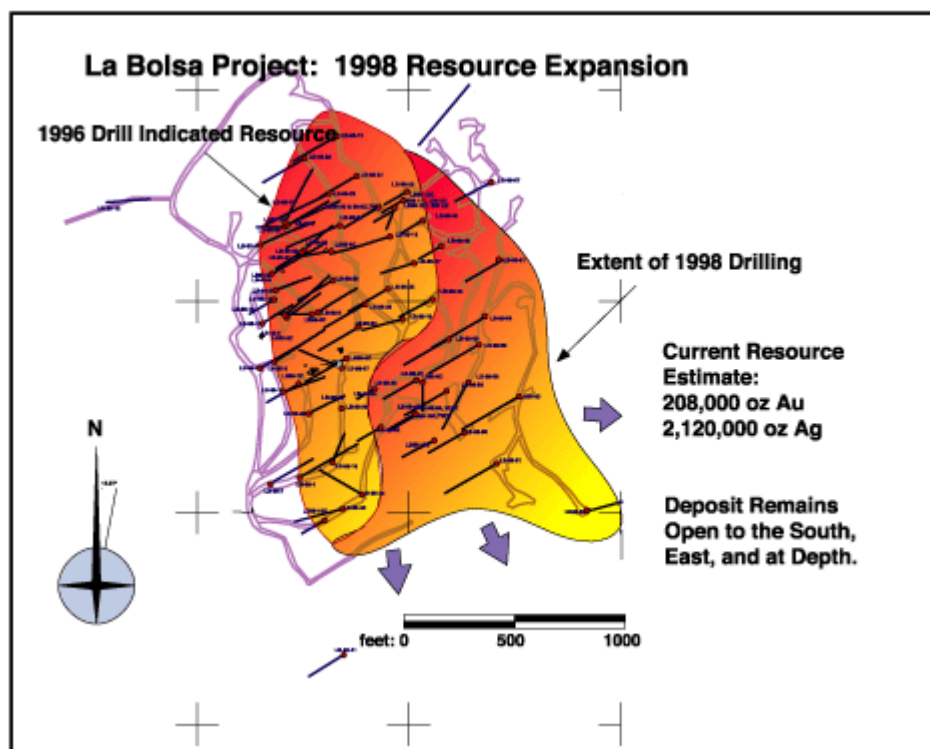
The resource geometry is a shallowly dipping blanket which outcrops at surface, resulting in **very low overall strip ratios**. Preliminary metallurgical work indicates that the extraction of the gold through standard leach processes will produce **very high recovery rates** at low overall cost.

Numerous Drill Targets

Within the Northern **Sonora Properties** (the exploration area contiguous with the La Bolsa Resource), **Minefinders controls several excellent mineral prospects**. Surface sampling and mapping are currently underway as it prepare the best targets for drilling.

Overview

The La Bolsa Resource, with its excellent logistics and metallurgy, is likely to become a low capital cost, low cost producer for Minefinders after infill drilling and resource expansion are complete. Additional drill targets in the area are under development and have the potential to significantly increase the resource base in the region.

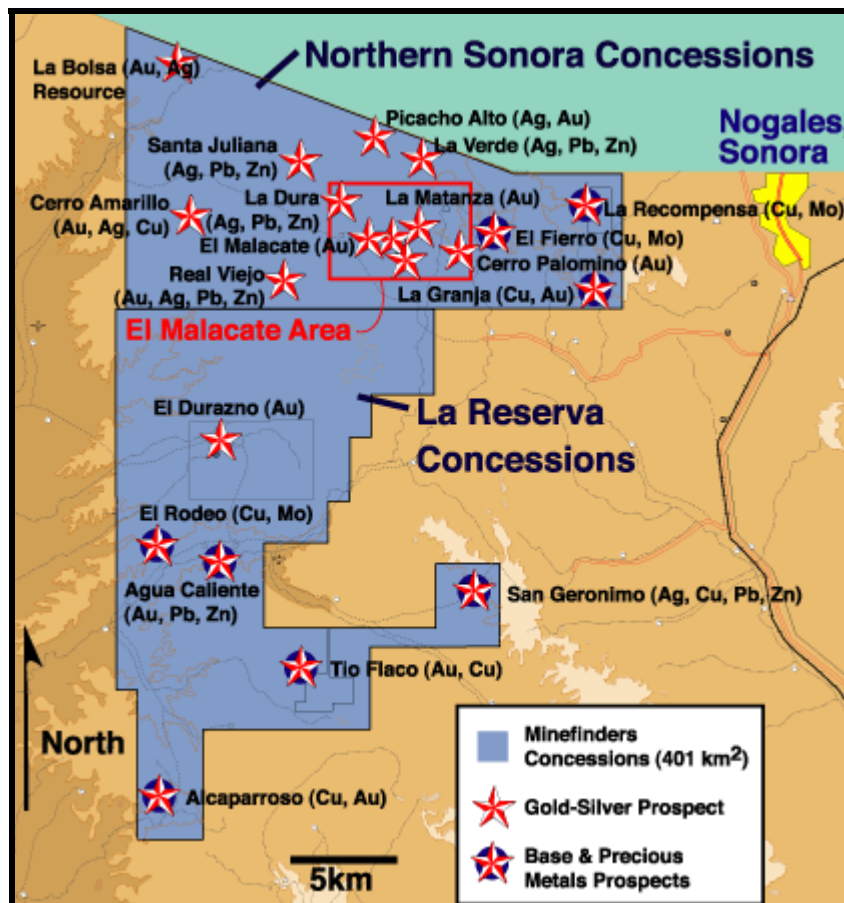


Northern Sonora: Gold, Silver & Base Metals prospects.

Minefinders controls a large block of concessions in **Northern Sonora, west of Nogales**, which host numerous prospective mineralized systems. The northern portion of these concession (the Northern Sonora Concessions) were staked by and are 100% controlled by Minefinders. Minefinders acquired an option on the southern (La Reserva Concessions) concession group, in 1997, and took over 100% ownership in 2000.

Initial rock chip sampling programs have now been completed on several **prospective mineralized systems**. These systems were identified during the course of reconnaissance sampling by

Minefinders that included collection of over 1600 stream sediment and 1250 rock chip samples. Most of these targets have produced ore-grade gold and silver anomalies while others returned significant copper values. The more significant values and a brief description of the primary prospects are presented in their own sections (Links below and at left) (prospect map). Detailed Surface sampling and mapping of these zones is underway. The best targets will be permitted for drilling when appropriate.



Additional Gold-Silver Prospects

Picacho Alto prospect - northeast trending quartz stockwork vein zones are exposed over a 1000m by 500m area. Mineralization is associated with silicification and moderate argillic alteration of conglomerates, sandstones, siltstones and shales intruded by rhyolite dikes. Surface mineralization includes galena and copper oxides with rock chip **assays up to 1.1 g/t gold and 329 g/t (9.6 opt) silver over 10 meters. Numerous old prospect pits.**

La Verde - El Tapon prospects - east-west trending, low angle mineralized zone in rhyodacite flows is exposed over 2000m of strike and up to 20m thick. Strong quartz stockworks, silicification and gossan, locally containing galena, copper sulfides and oxides. Rock chip assays up to 339 g/t (9.9 opt) silver and 2.65% zinc.

Cerro Amarillo prospect - northeast trending quartz-stockwork zones are exposed over a 1500m x 500m area, with silicification, argillic alteration and local gossan developed. Mineralization includes silver sulfides, galena, sphalerite and copper oxides hosted in volcanic flows and sediments, adjacent to an intrusive. Rock chip assays up to 7.7 g/t (0.22 opt) gold and 836 g/t (24.4 opt) silver have been collected from the prospect.

El Durazno prospect This concession was recently acquired by bid process by Minefinders. The prospect is a high-grade gold vein system, with numerous historic mine workings. Approximately 75 rock chip samples have been collected from the area, with significant assay values ranging from 0.5 to

more than 44 grams per tonne (0.015 to 1.3 ounces per ton) gold. Individual rock chip samples have returned assay values of 10.00, 11.50, and 44.57 grams per tonne gold (0.292, 0.336, and 1.3 ounces per ton gold, respectively). Visible gold in the project area is associated with quartz veins.



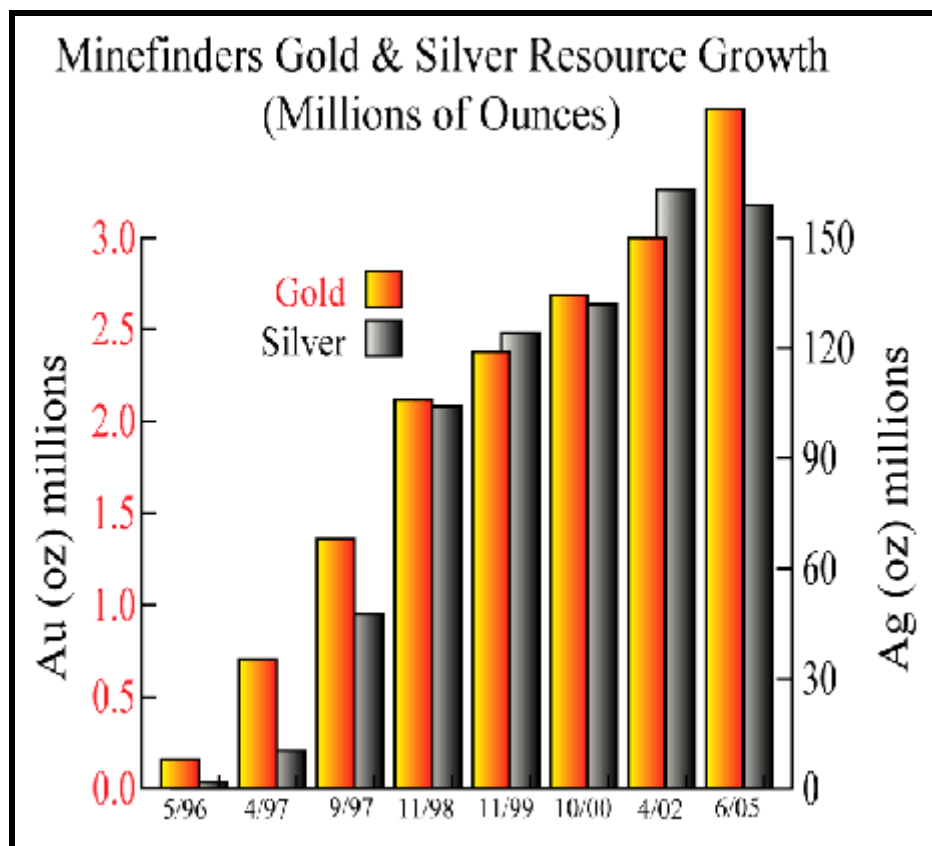
Grass-Roots Exploration

Minefinders is actively exploring in Mexico and the US on several prospective precious metals prospects. Precious Metals exploration is a high-risk, high reward endeavor, and Minefinders strive to review prospects, advance the best targets to a drill stage, and drill-test the prospects quickly and efficiently. They keep prospects with a good potential for developing economic reserves, and drop those which don't meet this criterion. **Current exploration targets are Real Viejo & Planchas de Plata.** Additional prospects are being evaluated and information will be made available as property positions are secured.

Recent News: Dolores Resource increases to 3 million ounces gold and 149 million ounces silver.

- project M&I resources increased by 18.4 million tonnes (18.4%)
- project M&I gold ounces increased by 349,000 (12.9%)
- project M&I silver ounces increased by 17.7 million (13.5%)
- pit M&I resources increased by 6.5 million tonnes (10.5%)
- pit M&I gold ounces increased by 77,500 ounces (4%)
- pit M&I silver ounces increased by 8.66 million ounces (8.5%)

Fundamental Considerations



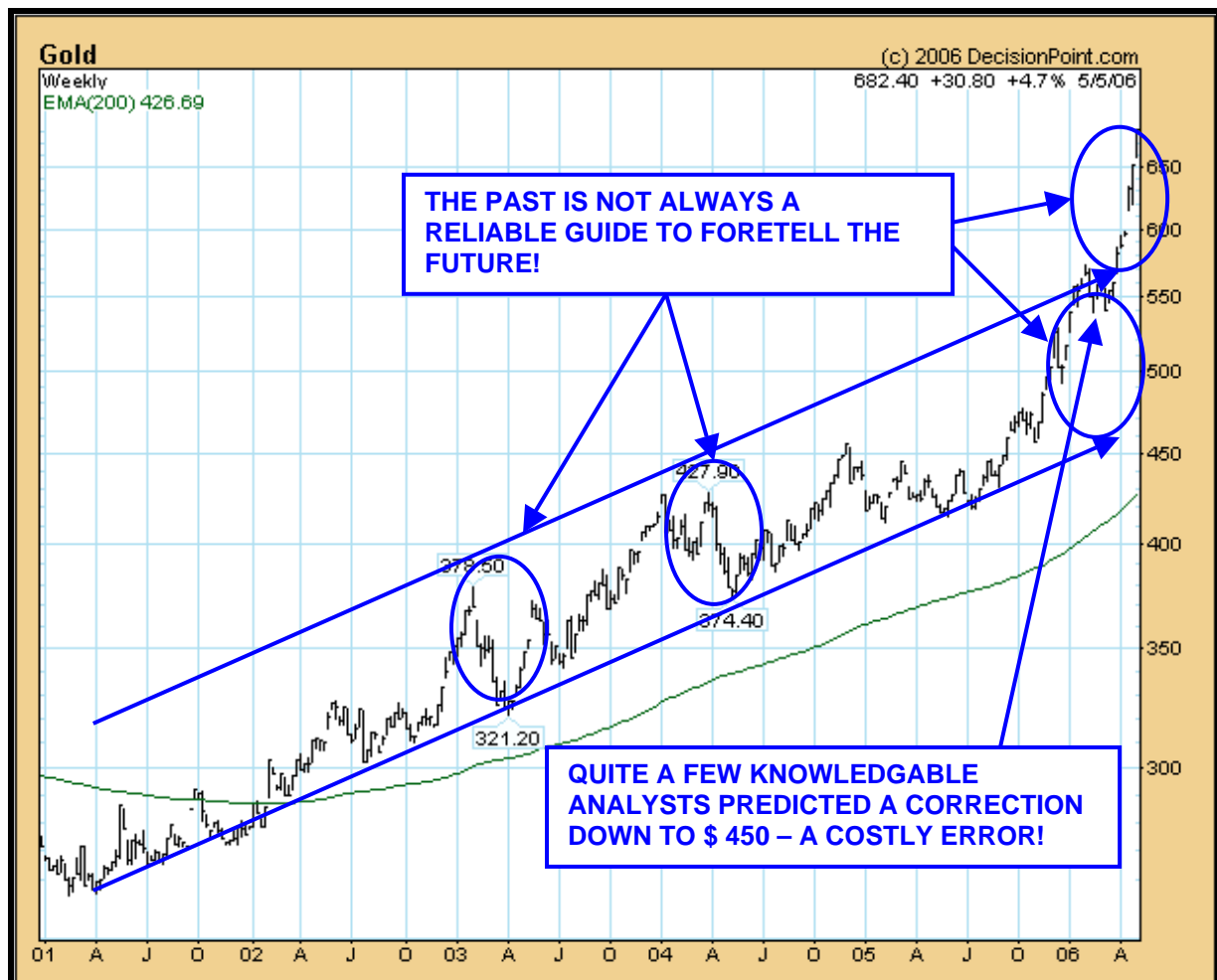
Relative to gold and silver producers in Mexico, Minefinders maintains a low valuations.

The Dolores Deposit shows excellent overall project economics, with rapid return on capital costs, good overall mine life, excellent internal rate of return, and a pretax NPV several times Minefinders total Market Capitalization.

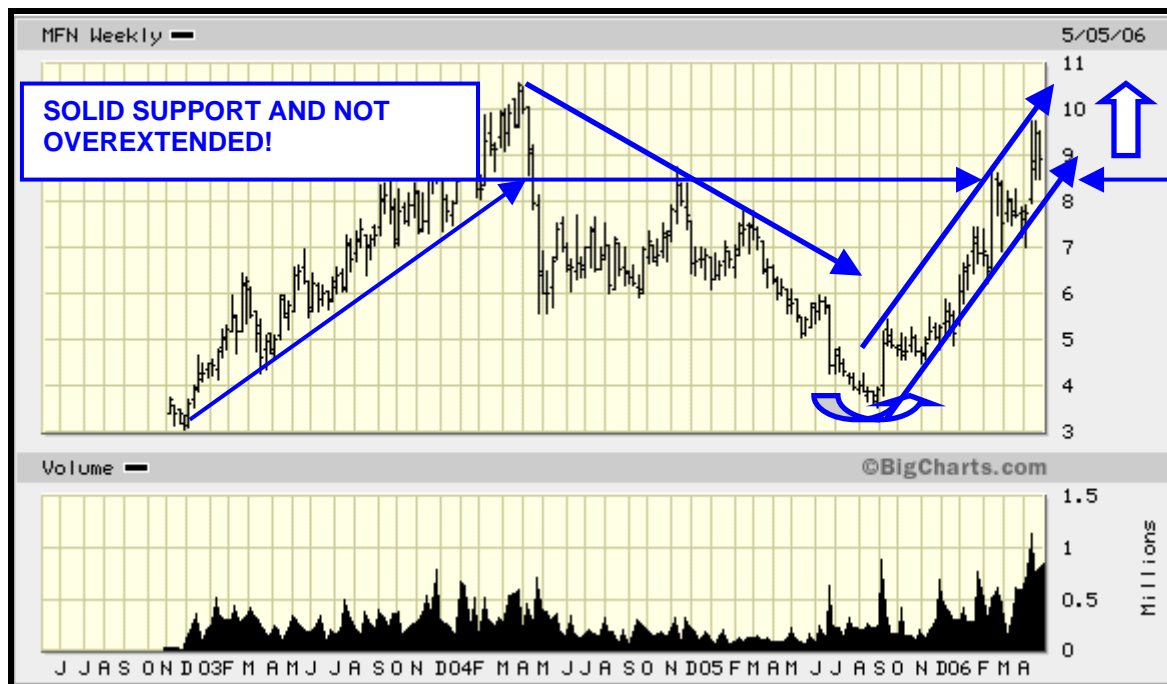
Management expects that deposit economics will continue to improve as the project increases in size with step-out and expansion drilling.

In addition to the resources already drilled, Minefinders controls a strong portfolio of properties in **Nevada, Arizona, and Mexico** which have the potential to host new multi-million ounce discoveries over the next few years.

Technical Considerations



The price for an ounce of gold may look overextended at this stage. But then remember that the journey to reach the high of 1980 of \$ 2,200 (inflation adjusted) is still drawn out.



"We expect a jump towards the 10 dollar resistance level and once superseded, a move towards \$ 14. Once this level is cleared, there is "blue sky"., is what we said in our last report. This statement is still valid.

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THE TIMELESS PRECIOUS METAL FUND

is a shareholder in the company and will benefit from any increase in the company's share price.

 Disclosure: The author has not been paid to write this article nor has he received any other inducement to do so. The author is a shareholder in the company and will benefit from any increase in the company's share price.

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