


MINEFINDERS CORPORATION LTD. (MFN) – COMPLETED ELECTION MERGER
DESCRIPTION:

On March 26, 2012, Shareholders of Minefinders Corporation Ltd. (MFN) will voted and approved the proposed merger with Pan American Silver Corp. (PAAS).

The Merger: Aggregate Terms

If the merger is approved and consummated, MFN Common Shares will be converted as follows:

- An amount of MFN Shares will be converted into Pan American Silver Corp. (PAAS) Shares not to exceed the Available Share Amount as described in the Management Information Circular.
- An amount of MFN Shares will be converted into cash not to exceed the Available Cash Amount as described in the Management Information Circular.

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual MFN Shareholders may:

- Elect to receive **0.55 of a Pan American Share and \$1.84 CDN in cash** (the Full Proration Option); OR,
- Elect to **0.6235 of a Pan American Share and \$0.0001 CDN in cash** (the Pan American Share Option), subject to proration. OR,
- \$15.60 CDN in cash** (the Cash Option), subject to proration. OR,
- Register **no preference** by not making an election (Non-Election).

Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Full Proration Option.

Elections must be submitted to the Depository: Kingsdale Shareholder Services Inc. The election deadline is 5:00 p.m. (Pacific time) on March 22, 2012. MFN Shareholders must observe all terms and conditions for the election as specified in the Management Information Circular. It is unknown if provisions for Notices of Guaranteed Delivery are available. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Minefinders Corporation Ltd. options will be adjusted as follows.

Adjustment Date: Monday, April 2, 2012

Option Symbol: MFN becomes PAAS1

Underlying Security: MFN becomes PAAS1

CUSIP:

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: 1) 55 Pan American Silver Corp. (PAAS) Common Shares, subject to adjustment
2) U.S. Dollar equivalent of \$184.00 CDN, delayed pending determination of exact U.S. Dollar amount

GTC Order Cancellation:

On Friday, March 30, 2012, immediately after the BOX close, all resting orders for MFN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted PAAS1 series, the BOX Participant will need to reenter the orders before the open on Monday, April 2, 2012.

Pricing Considerations:**Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MFN	C/P	9.00	04/21/2012	PAAS1	C/P	9.00	04/21/2012
MFN	C/P	10.00	04/21/2012	PAAS1	C/P	10.00	04/21/2012
MFN	C/P	11.00	04/21/2012	PAAS1	C/P	11.00	04/21/2012
MFN	C/P	12.00	04/21/2012	PAAS1	C/P	12.00	04/21/2012
MFN	C/P	13.00	04/21/2012	PAAS1	C/P	13.00	04/21/2012
MFN	C/P	14.00	04/21/2012	PAAS1	C/P	14.00	04/21/2012
MFN	C/P	15.00	04/21/2012	PAAS1	C/P	15.00	04/21/2012
MFN	C/P	16.00	04/21/2012	PAAS1	C/P	16.00	04/21/2012
MFN	C/P	17.00	04/21/2012	PAAS1	C/P	17.00	04/21/2012
MFN	C/P	18.00	04/21/2012	PAAS1	C/P	18.00	04/21/2012
MFN	C/P	19.00	04/21/2012	PAAS1	C/P	19.00	04/21/2012
MFN	C/P	20.00	04/21/2012	PAAS1	C/P	20.00	04/21/2012
MFN	C/P	3.00	05/19/2012	PAAS1	C/P	3.00	05/19/2012
MFN	C/P	4.00	05/19/2012	PAAS1	C/P	4.00	05/19/2012
MFN	C/P	5.00	05/19/2012	PAAS1	C/P	5.00	05/19/2012
MFN	C/P	6.00	05/19/2012	PAAS1	C/P	6.00	05/19/2012
MFN	C/P	7.00	05/19/2012	PAAS1	C/P	7.00	05/19/2012
MFN	C/P	8.00	05/19/2012	PAAS1	C/P	8.00	05/19/2012
MFN	C/P	9.00	05/19/2012	PAAS1	C/P	9.00	05/19/2012
MFN	C/P	10.00	05/19/2012	PAAS1	C/P	10.00	05/19/2012
MFN	C/P	11.00	05/19/2012	PAAS1	C/P	11.00	05/19/2012
MFN	C/P	12.00	05/19/2012	PAAS1	C/P	12.00	05/19/2012
MFN	C/P	13.00	05/19/2012	PAAS1	C/P	13.00	05/19/2012
MFN	C/P	14.00	05/19/2012	PAAS1	C/P	14.00	05/19/2012
MFN	C/P	15.00	05/19/2012	PAAS1	C/P	15.00	05/19/2012
MFN	C/P	16.00	05/19/2012	PAAS1	C/P	16.00	05/19/2012
MFN	C/P	17.00	05/19/2012	PAAS1	C/P	17.00	05/19/2012
MFN	C/P	18.00	05/19/2012	PAAS1	C/P	18.00	05/19/2012
MFN	C/P	19.00	05/19/2012	PAAS1	C/P	19.00	05/19/2012
MFN	C/P	20.00	05/19/2012	PAAS1	C/P	20.00	05/19/2012
MFN	C/P	21.00	05/19/2012	PAAS1	C/P	21.00	05/19/2012
MFN	C/P	22.00	05/19/2012	PAAS1	C/P	22.00	05/19/2012
MFN	C/P	23.00	05/19/2012	PAAS1	C/P	23.00	05/19/2012
MFN	C/P	24.00	05/19/2012	PAAS1	C/P	24.00	05/19/2012
MFN	C/P	25.00	05/19/2012	PAAS1	C/P	25.00	05/19/2012
MFN	C/P	26.00	05/19/2012	PAAS1	C/P	26.00	05/19/2012
MFN	C/P	27.00	05/19/2012	PAAS1	C/P	27.00	05/19/2012
MFN	C/P	28.00	05/19/2012	PAAS1	C/P	28.00	05/19/2012
MFN	C/P	3.00	08/18/2012	PAAS1	C/P	3.00	08/18/2012
MFN	C/P	4.00	08/18/2012	PAAS1	C/P	4.00	08/18/2012
MFN	C/P	5.00	08/18/2012	PAAS1	C/P	5.00	08/18/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MFN	C/P	6.00	08/18/2012	PAAS1	C/P	6.00	08/18/2012
MFN	C/P	7.00	08/18/2012	PAAS1	C/P	7.00	08/18/2012
MFN	C/P	8.00	08/18/2012	PAAS1	C/P	8.00	08/18/2012
MFN	C/P	9.00	08/18/2012	PAAS1	C/P	9.00	08/18/2012
MFN	C/P	10.00	08/18/2012	PAAS1	C/P	10.00	08/18/2012
MFN	C/P	11.00	08/18/2012	PAAS1	C/P	11.00	08/18/2012
MFN	C/P	12.00	08/18/2012	PAAS1	C/P	12.00	08/18/2012
MFN	C/P	13.00	08/18/2012	PAAS1	C/P	13.00	08/18/2012
MFN	C/P	14.00	08/18/2012	PAAS1	C/P	14.00	08/18/2012
MFN	C/P	15.00	08/18/2012	PAAS1	C/P	15.00	08/18/2012
MFN	C/P	16.00	08/18/2012	PAAS1	C/P	16.00	08/18/2012
MFN	C/P	17.00	08/18/2012	PAAS1	C/P	17.00	08/18/2012
MFN	C/P	18.00	08/18/2012	PAAS1	C/P	18.00	08/18/2012
MFN	C/P	19.00	08/18/2012	PAAS1	C/P	19.00	08/18/2012
MFN	C/P	20.00	08/18/2012	PAAS1	C/P	20.00	08/18/2012
MFN	C/P	21.00	08/18/2012	PAAS1	C/P	21.00	08/18/2012
MFN	C/P	22.00	08/18/2012	PAAS1	C/P	22.00	08/18/2012
MFN	C/P	23.00	08/18/2012	PAAS1	C/P	23.00	08/18/2012
MFN	C/P	9.00	11/17/2012	PAAS1	C/P	9.00	11/17/2012
MFN	C/P	10.00	11/17/2012	PAAS1	C/P	10.00	11/17/2012
MFN	C/P	11.00	11/17/2012	PAAS1	C/P	11.00	11/17/2012
MFN	C/P	12.00	11/17/2012	PAAS1	C/P	12.00	11/17/2012
MFN	C/P	13.00	11/17/2012	PAAS1	C/P	13.00	11/17/2012
MFN	C/P	14.00	11/17/2012	PAAS1	C/P	14.00	11/17/2012
MFN	C/P	15.00	11/17/2012	PAAS1	C/P	15.00	11/17/2012
MFN	C/P	16.00	11/17/2012	PAAS1	C/P	16.00	11/17/2012
MFN	C/P	17.00	11/17/2012	PAAS1	C/P	17.00	11/17/2012
MFN	C/P	18.00	11/17/2012	PAAS1	C/P	18.00	11/17/2012
MFN	C/P	19.00	11/17/2012	PAAS1	C/P	19.00	11/17/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.