

ORVANA

MINERALS CORP

May 25, 2009

Dear Kinbauri Shareholder,

We are pleased to send you the accompanying offer of Orvana Minerals Acquisition Corp., a wholly-owned subsidiary of Orvana Minerals Corp., to purchase all of the issued and outstanding common shares of Kinbauri Gold Corp. for a price of \$0.55 per share in cash. The terms and conditions of the offer are contained in the accompanying offer to purchase and take-over bid circular dated May 25, 2009.

Our offer provides a significant cash premium for your Kinbauri common shares as well as the certainty of a fully financed, all-cash bid.

The offer represents:

- a premium of 39.2% over the closing price of Kinbauri's common shares on May 8, 2009, the last trading day prior to the announcement of our offer; and
- a 36.1% premium over the average closing price for Kinbauri's common shares over the 10-trading day period ended May 8, 2009.

In addition to the attractive premium, we urge you to consider the following reasons to accept the offer:

- Kinbauri's plan to bring its Spanish properties into production relies upon uncertain financing, contract employees and inexperienced management.
- Dynamic Precious Metals Fund, one of Kinbauri's largest shareholders, has agreed to tender to Orvana's offer its 4,393,800 Kinbauri common shares, which represent approximately 8% of Kinbauri's outstanding common shares, based on Kinbauri's public disclosure as of May 22, 2009.

Our offer is open for acceptance until 8 p.m. (Toronto time) on June 30, 2009, unless it is extended or withdrawn by us. Our offer is subject to the condition that Kinbauri terminate its previously announced proposed transaction with Glen Eagle Resources Inc., as well as conditions that are customary for a transaction of this nature.

The full details of our offer, including the conditions to the offer, are included in the accompanying offer to purchase and take-over bid circular. We urge you to review these documents and the other materials enclosed.

Should you have any additional questions, please contact Kingsdale Shareholder Services Inc., the information agent in connection with our offer, at 1-800-749-9052 (toll-free) or 416-867-2272 (outside North America).

Yours sincerely,



Kent Jespersen

Chairman of the Board of Directors
Orvana Minerals Corp.