

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult the Depositary and Information Agent and your investment dealer, stockbroker, accountant, lawyer or other professional advisor. The Offer has not been approved or disapproved by any securities commission or similar authority nor has any securities commission or similar authority passed upon the fairness or merits of the Offer or upon the accuracy or adequacy of the information contained in the Offer Documents, the First Notice of Extension or this Notice of Extension and any representation to the contrary is an offence. The Offer does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

July 13, 2009

ORVANA
MINERALS CORP.

NOTICE OF EXTENSION

by

ORVANA MINERALS ACQUISITION CORP.

a wholly-owned subsidiary of

ORVANA MINERALS CORP.

of its

OFFER TO PURCHASE FOR CASH

all of the outstanding common shares

(together with the associated rights issued under the shareholder rights plan)

of

KINBAURI GOLD CORP.

at a price of \$0.55 in cash per common share

Orvana Minerals Acquisition Corp. (the “**Offeror**”), a wholly-owned subsidiary of Orvana Minerals Corp. (“**Orvana**”), hereby gives notice that it is further amending its offer dated May 25, 2009 (the “**Original Offer**”) to purchase, at a price per share payable in cash of \$0.55 (the “**Offer Price**”), all of the outstanding common shares of Kinbauri Gold Corp. (“**Kinbauri**”), together with the associated rights (the “**SRP Rights**”) issued under the shareholder rights plan of Kinbauri (together, the “**Shares**”), other than Shares beneficially owned by the Offeror and its affiliates, and including any Shares that may become issued and outstanding prior to the expiry of the Offer upon the exercise, exchange or conversion of any Kinbauri Options, Kinbauri Warrants, convertible securities or other rights (other than SRP Rights) that are exercisable or exchangeable for or convertible into Shares, as previously amended by the notice of extension dated June 30, 2009 (the “**First Notice of Extension**”), by extending the period during which the Offer is open for acceptance to 11:59 p.m. (Vancouver time) on July 24, 2009, unless further extended or withdrawn.

**THE OFFER HAS BEEN EXTENDED AND WILL NOW BE OPEN FOR ACCEPTANCE UNTIL 11:59 P.M.
(VANCOUVER TIME) ON JULY 24, 2009, UNLESS FURTHER EXTENDED OR WITHDRAWN.**

This Notice of Extension should be read in conjunction with the Original Offer, the accompanying circular dated May 25, 2009 (the “**Original Circular**”), the Letter of Acceptance and Transmittal, the Notice of Guaranteed Delivery (collectively, the “**Offer Documents**”) and the First Notice of Extension. Except as otherwise set forth in this Notice of Extension, the terms and conditions previously set forth in the Offer Documents, as amended by the First Notice of Extension, continue to be applicable in all respects. Herein the terms “**Offer to Purchase**” or “**Offer**” mean the Original Offer, as amended by the First Notice of Extension and this Notice of Extension, the term “**Circular**” means the Original Circular, as amended by the First Notice of Extension and this Notice of Extension, the term “**Amended Offer**” means the Original Offer, as amended by the First Notice of Extension and the term “**Amended Circular**” means the Original Circular, as amended by the First Notice

of Extension. Capitalised terms used but not defined herein shall have the meanings ascribed thereto in the Amended Offer and Amended Circular.

The reasons why Kinbauri shareholders should accept the Offer include:

- As at the close of business on May 8, 2009, the last trading day prior to the announcement on May 11, 2009 of the Offeror's intention to make the Original Offer, the closing price of the Shares on the TSX Venture Exchange was \$0.395. Based on this closing price, the Offer Price represents a premium of approximately 39.2%; and
- By the Expiry Time, the Offer will have been open for 60 days, providing Kinbauri's board of directors with enough time to evaluate the Offer and any alternative transactions available to Shareholders.

Shareholders who have already validly deposited and not withdrawn their Shares need take no further action to accept the Offer. Shareholders who wish to accept the Offer must properly complete and duly execute the Letter of Acceptance and Transmittal (printed on green paper) that accompanied the Original Offer and Original Circular, or a facsimile copy thereof, in accordance with the instructions set forth therein and deposit it, together with the certificates representing the Shares being deposited and all other documents required by the Letter of Acceptance and Transmittal, at the office of the Depositary specified in the Letter of Acceptance and Transmittal at or prior to the Expiry Time. Alternatively, Shareholders may (a) accept the Offer by following the procedures for book-entry transfer of Shares described under Section 3 of the Offer to Purchase, "Manner of Acceptance — Acceptance by Book-Entry Transfer" or (b) accept the Offer (i) where the certificates representing the Shares are not immediately available, (ii) if the certificates and all of the required documents cannot be provided to the Depositary at or prior to the Expiry Time, or (iii) if the procedures for book-entry transfer cannot be complied with at or prior to the Expiry Time, by following the procedures for guaranteed delivery described under Section 3 of the Offer to Purchase, "Manner of Acceptance — Procedure for Guaranteed Delivery" using the Notice of Guaranteed Delivery (printed on yellow paper) that accompanied the Original Offer and Original Circular or a facsimile copy thereof.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary.

Cash payable to a Shareholder in connection with the Offer will be paid in Canadian dollars.

Shareholders whose Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit their Shares under the Offer.

The Offer Documents, the First Notice of Extension and this Notice of Extension do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror or its agents may, in the sole discretion of the Offeror, take such action as the Offeror may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Shareholders should not construe the contents of the Offer Documents, the First Notice of Extension or this Notice of Extension as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection therewith.

Shareholders should be aware that during the currency of the Offer, the Offeror or any of its affiliates may, directly or indirectly, bid for and make purchases of Shares or related securities of Kinbauri as permitted by applicable law. See Section 13 of the Offer to Purchase, "Market Purchases".

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS, THE FIRST NOTICE OF EXTENSION OR THIS NOTICE OF EXTENSION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Questions regarding the Offer and requests for assistance in depositing Shares under the Offer may be directed to the Depositary and Information Agent at its address and telephone numbers set forth on the last page of this Notice of Extension.

Additional copies of the Original Offer, the Original Circular, the Letter of Acceptance and Transmittal, the Notice of Guaranteed Delivery, the First Notice of Extension and this Notice of Extension may be obtained without charge on request from the Depositary and Information Agent. Additionally, copies of these documents may also be found free of charge under Kinbauri's profile on www.sedar.com.

IMPORTANT NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian issuer and the Offer is subject to disclosure requirements in Canada. Shareholders should be aware that such disclosure requirements are different from those in the United States.

Shareholders in the United States should be aware that the disposition of Shares by them pursuant to the Offer may have tax consequences both in the United States and Canada. Such consequences are not fully described herein or in the Offer to Purchase and Circular and neither this Notice of Extension nor the Offer to Purchase and Circular addresses any United States federal income tax consequences of the Offer to Shareholders in the United States. Shareholders in the United States are urged to consult their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them. See Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”.

Shareholders should be aware that, during the currency of the Offer, the Offeror or its affiliates may, directly or indirectly, purchase Shares or other securities of Kinbauri as permitted by applicable Law.

The enforcement by Shareholders of civil liabilities under applicable United States federal and state securities laws may be affected adversely by the fact: (a) Orvana is a corporation formed under the Laws of Ontario; (b) the Offeror is a corporation formed under the Laws of Canada; (c) Kinbauri is a corporation formed under the Laws of Canada; (d) some or all of Orvana’s, the Offeror’s and Kinbauri’s respective officers and directors may reside outside the United States; and (e) all or a substantial portion of the assets of Orvana, the Offeror and Kinbauri and of said persons may be located outside the United States. It may be difficult to compel a foreign person to subject themselves to the judgment of a United States court.

NOTICE TO HOLDERS OF KINBAURI OPTIONS, KINBAURI WARRANTS AND OTHER CONVERTIBLE SECURITIES

The Offer is made only for Shares (including associated SRP Rights) and is not made for any Kinbauri Options, Kinbauri Warrants, convertible securities or other rights (other than SRP Rights) to acquire Shares. Any holder of Kinbauri Options, Kinbauri Warrants, convertible securities or other rights (other than SRP Rights) to acquire Shares who wishes to accept the Offer in respect of the Shares issuable upon exercise, exchange or conversion thereof should, to the extent permitted by the terms of such Kinbauri Options, Kinbauri Warrants, convertible securities or other rights to acquire Shares and applicable Law, fully exercise, exchange or convert such Kinbauri Options, Kinbauri Warrants, convertible securities or other rights to acquire Shares in order to obtain certificates representing Shares that may be deposited in accordance with the terms of the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Kinbauri Options, Kinbauri Warrants, convertible securities or other rights to acquire Shares will have certificates representing the Shares received on such exercise, exchange or conversion available for deposit before the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, “Manner of Acceptance — Procedure for Guaranteed Delivery”. See Section 5 of the Circular, “Treatment of Kinbauri Options, Kinbauri Warrants and Other Convertible Securities”.

CANADIAN CURRENCY

In this Notice of Extension, unless otherwise specified, all references to “dollars” or “\$” are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Notice of Extension are “forward-looking statements” and are prospective. Often, but not always, forward-looking statements may be identified by their use of forward-looking terminology such as the words “plans”, “forecasts”, “expects” or “does not expect”, “expected”, “projects”, “believes” or “does not believe”, “anticipates” or “does not anticipate”, “intends” or “does not intend”, “estimates”, “scheduled” or other similar words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks, uncertainties and other factors that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause actual results, performance or achievements of Orvana, the Offeror or Kinbauri to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this document are based on the Offeror’s and Orvana’s beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements

will be updated, revised or supplemented as a result of changing circumstances or otherwise, and the Offeror and Orvana disavow and disclaim any obligation to do so.

NOTICE REGARDING INFORMATION

Unless otherwise indicated, the information concerning Kinbauri, Glen Eagle Resources Inc. (“**Glen Eagle**”), Paradise Peak Holdings S.A. (“**PPH**”) and Jaguar Financial Corporation (“**Jaguar**”) contained in this Notice of Extension has been taken from or based entirely upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources at the time of the Offer and has not been independently verified by the Offeror or Orvana. Although the Offeror and Orvana have no knowledge that would indicate that any of the statements contained in this Notice of Extension and taken from or based on such public documents, records and sources are untrue or incomplete, the Offeror and Orvana assume no responsibility for the accuracy or completeness of such information, or for any failure by Kinbauri, Glen Eagle, PPH or Jaguar to disclose publicly facts, events or acts that may have occurred or come into existence or that may affect the significance or accuracy of any such information and that are unknown to the Offeror and Orvana. Unless otherwise indicated, information concerning Kinbauri, Glen Eagle, PPH and Jaguar is given as at July 10, 2009.

No stockbroker, investment dealer or other person (including the Dealer Manager and the Depositary and Information Agent) has been authorized to give any information or make any representations in connection with the Offer and related transactions described in the Offer Documents, the First Notice of Extension or this Notice of Extension, other than those contained in the Offer Documents, the First Notice of Extension and this Notice of Extension, and if any such information is given or made it must not be relied upon as having been authorized by the Offeror or Orvana.

NOTICE OF EXTENSION

July 13, 2009

TO: THE HOLDERS OF SHARES OF KINBAURI

By notice to the Depositary on the date hereof, the Offeror has extended the expiry of its offer to purchase Shares of Kinbauri, pursuant to which the Offeror is now offering to purchase all of the issued and outstanding Shares, other than Shares beneficially owned by the Offeror or any of its affiliates (if any), for the price of \$0.55 per Share in cash, until 11:59 p.m. (Vancouver time) on July 24, 2009.

Except as otherwise set forth in this Notice of Extension, the terms and conditions previously set forth in the Offer Documents, as amended by the First Notice of Extension, continue to be applicable in all respects and this Notice of Extension should be read in conjunction with the Offer Documents and the First Notice of Extension. The terms “**Offer to Purchase**” or “**Offer**” mean the Original Offer, as amended by the First Notice of Extension and this Notice of Extension.

The Offeror believes that the price offered per Share represents full and fair value for the Shares and recommends that Shareholders accept the Offer for the following reasons:

- As at the close of business on May 8, 2009, the last trading day prior to the announcement on May 11, 2009 of the Offeror's intention to make the Original Offer, the closing price of the Shares on the TSXV was \$0.395. Based on this closing price, the Offer Price represents a premium of approximately 39.2%; and
- By the Expiry Time, the Offer will have been open for 60 days, providing Kinbauri's board of directors with enough time to evaluate the Offer and any alternative transactions available to Shareholders.

1. Extension of the Offer

By notice to the Depositary on the date hereof, the Offeror varied the Amended Offer to extend the expiry of the period during which the Amended Offer is open for acceptance from 9:00 a.m. (Toronto time) on July 13, 2009 to 11:59 p.m. (Vancouver time) on July 24, 2009, unless the Offeror further extends the period during which the Offer is open for acceptance pursuant to Section 5 of the Offer to Purchase, “Extension, Variation or Change in the Offer” or the Offeror withdraws the Offer. Accordingly, the definition of “Expiry Time” in the Amended Offer and Amended Circular is amended to read in full as follows:

“**Expiry Time**” means 11:59 p.m. (Vancouver time) on July 24, 2009, or any subsequent time and date set out in any notice of the Offeror as provided in Section 5 of the Offer to Purchase, “Extension, Variation or Change in the Offer”, provided that, if such day is not a business day, then the Expiry Time shall be the same time on the next business day.

2. Recent Developments

The following is a description of recent developments with respect to the Offer:

On June 30, 2009, the Offeror gave notice to the Depositary that it was extending the time for acceptance of the Original Offer to 9:00 a.m. (Toronto time) on July 13, 2009 and filed the First Notice of Extension on SEDAR. The First Notice of Extension was subsequently mailed to all security holders of Kinbauri.

On July 6, 2009, Justice Wilton-Seigel of the Ontario Superior Court of Justice issued his reasons in respect of his ruling on the dispute between Kinbauri and Glen Eagle.

On July 7, 2009, Kinbauri issued a press release referring to the reasons of Justice Wilton-Siegel and stating that it is confident that it will prevail in defeating Glen Eagle's claims and in winning the counter claims for substantial damages that it will be asserting in the arbitration.

On July 8, 2009, Glen Eagle issued a press release referring to the reasons of Justice Wilton-Siegel and stating that it is confident that, once a full evidentiary record is considered, Glen Eagle will be successful in the arbitration.

3. Time for Acceptance

The Offer is now open for acceptance until 11:59 p.m. (Vancouver time) on July 24, 2009, unless further extended or withdrawn. See Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer".

4. Manner of Acceptance

Shares may be deposited under the Offer in accordance with the provisions of Section 3 of the Offer to Purchase, "Manner of Acceptance".

5. Take-Up of and Payment for Deposited Shares

Upon the terms and subject to the conditions of the Offer, the Offeror will take up and pay for Shares validly deposited to the Offer and not withdrawn as set out in Section 6 of the Offer to Purchase, "Take-Up of and Payment for Deposited Shares".

6. Right to Withdraw Deposited Shares

Shareholders have a right to withdraw Shares deposited under the Offer in the circumstances and in the manner set out in Section 7 of the Offer to Purchase, "Right to Withdraw Deposited Shares".

7. Consequential Amendments to the Original Offer, the Original Circular and Accompanying Documents

The Original Offer, the Original Circular, the Letter of Acceptance and Transmittal and the Notice of Guaranteed Delivery are amended to the extent necessary to reflect the information contained in this Notice of Extension.

8. Offerees' Statutory Rights

Securities legislation of the provinces and territories of Canada provides security holders of Kinbauri with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer. Such rights may in certain cases need to be exercised through CDS or DTC on behalf of a security holder. Accordingly, security holders should contact their broker or other nominee for assistance as required.

9. Directors' Approval

The contents of this Notice of Extension have been approved and the sending, communication or delivery thereof to the Shareholders has been authorized by the board of directors of the Offeror and Orvana.

APPROVAL AND CERTIFICATE OF THE OFFEROR

The contents of this Notice of Extension have been approved, and the sending, communication or delivery thereof to the Shareholders has been authorized by, the board of directors of Orvana Minerals Acquisition Corp. The foregoing, together with the Offer Documents and the First Notice of Extension, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: July 13, 2009

ORVANA MINERALS ACQUISITION CORP.

By: (Signed) "Carlos Mirabal"
Chief Executive Officer

By: (Signed) "Malcolm King"
Chief Financial Officer

On behalf of the Board of Directors of Orvana Minerals Acquisition Corp.

By: (Signed) "C. Kent Jespersen"

By: (Signed) "Dr. Peter Bradshaw"

APPROVAL AND CERTIFICATE OF ORVANA

The contents of this Notice of Extension have been approved, and the sending, communication or delivery thereof to the Shareholders has been authorized by, the board of directors of Orvana Minerals Corp. The foregoing, together with the Offer Documents and the First Notice of Extension, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: July 13, 2009

ORVANA MINERALS CORP.

By: (Signed) "Carlos Mirabal"
Chief Executive Officer

By: (Signed) "Malcolm King"
Chief Financial Officer

On behalf of the Board of Directors of Orvana Minerals Corp.

By: (Signed) "C. Kent Jespersen"

By: (Signed) "Dr. Peter Bradshaw"

The Depositary and Information Agent for the Offer is:



By Mail

The Exchange Tower
130 King Street West, Suite 2950
P.O. Box 361
Toronto, Ontario
M5X 1E2

**By Registered Mail, by Hand or
by Courier**

The Exchange Tower
130 King Street West, Suite 2950
Toronto, Ontario
M5X 1E2

North American Toll Free Phone:

1-800-749-9052

E-mail: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

Any questions regarding the Offer and requests for assistance in depositing Shares or for additional copies of the Original Offer, Original Circular, Letter of Acceptance and Transmittal, Notice of Guaranteed Delivery, First Notice of Extension or this Notice of Extension may be directed by Shareholders to the Depositary and Information Agent at the telephone numbers and address set out above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.