

**FORM 27**

**Securities Act (Ontario)**

**MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT**

1. **Reporting Issuer:**

Banro Resource Corporation  
1 First Canadian Place  
Suite 7070  
100 King Street West  
Toronto, Ontario  
M5X 1E3

2. **Date of Material Change:**

October 4, 2000

3. **Publication of Material Change:**

Press release issued on October 4, 2000

4. **Summary of Material Change:**

See item 5 below.

5. **Full Description of Material Change:**

Banro Resource Corporation ("Banro") has completed an arm's length private placement involving the issue and sale of 750,000 units of Banro at a price of Cdn\$0.20 per unit. Each such unit consisted of one common share of Banro and one-half of one warrant of Banro, each whole warrant entitling the holder to purchase one common share of Banro at a price of Cdn\$0.20 until October 4, 2002. Banro intends to use the proceeds from this financing for working capital.

Taking into account the foregoing private placement, Banro now has 15,671,181 common shares issued and outstanding.

6. **Senior Officer:**

Arnold T. Kondrat, Executive Vice President  
Telephone: (416) 366-2221

I, **Arnold T. Kondrat, Executive Vice President of Banro**, certify that the foregoing accurately discloses the material change referred to herein.

**Signed** in Toronto, Ontario the 13th day of October, 2000.

(signed)

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Arnold T. Kondrat  
Executive Vice President