FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

July 29, 2005

Item 3 News Release

The news release (the "**News Release**") was issued on July 29, 2005 through Canada NewsWire.

Item 4 Summary of Material Change

See item 5 below.

Item 5 Full Description of Material Change

Banro Corporation (the "Company") (AMEX - "BAA"; TSX Venture Exchange - "BAA") announces that it has completed its previously announced financing (the "Financing"). The Company has issued, by way of private placement, 3,500,000 common shares at a price of $5.25 per share resulting in aggregate gross proceeds to the Company of $18,375,000. RBC Capital Markets acted as the Company's agent in connection with the Financing. The placement was made solely to an investment fund managed by Capital Research and Management Company and to institutional accounts managed by affiliates of Capital Group International, Inc.

The net proceeds of the Financing will be used by the Company to advance the Company's projects in the Democratic Republic of the Congo located within the Twangiza-Namoya gold belt and for general corporate purposes. The 2005/2006 exploration program is focused on the Company's wholly-owned Twangiza, Kamituga, Lugushwa and Namoya gold projects. The Company's stated objective is to delineate at least 6 million ounces of Measured and Indicated Resources by year-end 2006, while continuously replacing its current base of Inferred Resources, and to conduct scoping studies and pit optimizations on its key projects.

The said shares issued by the Company under the Financing are subject to a four month "hold period" and the resale rules of applicable securities legislation.

Banro is a Canadian-based gold exploration company focused on the development of four major, wholly-owned gold projects along the 210 kilometre-long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the DRC. Led by a proven management team with extensive gold and African experience, Banro's strategy is to unlock shareholder value by increasing and developing its significant gold assets in a socially and environmentally responsible manner.

Forward-Looking Statements: This press release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding potential mineralization and resources, exploration results and future plans and objectives of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Factors that could cause such differences include changes in world gold markets and equity markets, political developments in the DRC, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other ecological data and the other risks involved in the gold exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change referred to herein and this report are as follows:

Peter Cowley, President and C.E.O., United Kingdom, Tel: (44) 790-454-0856; Arnold T. Kondrat, Executive Vice-President, Toronto, Ontario, or Martin Jones, Vice-President, Corporate Development, Toronto, Ontario, Tel: (416) 366-2221 or 1-800-714-7938.

Item 9 Date of Report

July 29, 2005