

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

February 24, 2012.

3. **News Release**

The news release attached hereto as Schedule "A" was issued through Marketwire on February 24, 2012.

4. **Summary of Material Change**

See the news release attached hereto as Schedule "A" (which news release is incorporated herein) which announced the material change.

See also the second new release attached hereto as Schedule "B" (which second news release is also incorporated herein) in respect of the closing of the transaction. This second news release was issued through Marketwire on March 2, 2012.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

See the news release attached hereto as Schedule "A" (which news release is incorporated herein) which announced the material change.

See also the second new release attached hereto as Schedule "B" (which second news release is also incorporated herein) in respect of the closing of the transaction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

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

9. **Date of Report**

March 5, 2012.



PRESS RELEASE

Banro Increases Debt Offering to US\$175 Million

Toronto, Canada – February 24, 2012 – Banro Corporation (“Banro” or the “Company”) (NYSE AMEX – “BAA”; TSX – “BAA”) is pleased to announce that, further to its February 6, 2012 press release, it intends to increase the size of its brokered private placement debt offering to gross proceeds of US\$175 million. This financing now involves an offering by the Company of 175,000 units consisting of US\$175,000,000 aggregate principal amount of senior secured notes with an interest rate of 10% and a maturity date of March 1, 2017 (the “Notes”) and 8,400,000 warrants (the “Warrants”) to purchase an aggregate of 8,400,000 common shares of the Company. Each such unit will consist of US\$1,000 principal amount of Notes and 48 Warrants, with each Warrant entitling the holder to purchase one common share of the Company at a price of US\$6.65 for a period of five years.

Simon Village, President and CEO of Banro, said: “The Company has decided to increase this debt offering by an additional US\$50 million. The proceeds will allow the Company to underwrite the construction of our second gold mine, Namoya, and also to work toward the longer term hydro power option for the gold belt.”

The net proceeds from the offering will be used for the development of the Company’s Namoya project, repayment of an existing credit facility and general corporate purposes. The offering is expected to close on or about March 2, 2012.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or any other jurisdiction. In addition, the Units may only be offered and sold in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza oxide mine and development of four additional major, wholly-owned gold projects, each with mining licenses, along the 210 kilometre long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the Democratic Republic of the Congo (the “DRC”). Led by a proven management team with extensive gold and African experience, Banro’s plans

include the construction of its second gold mine at Namoya, at the south end of this gold belt, as well as the development of two other projects, Lugushwa and Kamituga, in the central portion of the belt. The initial focus of the Company is on oxides, which attract a lower technical and financial risk to the Company and will also maximize cash flows in order to develop the belt with minimal further dilution to shareholders. All business activities are followed in a socially and environmentally responsible manner.

For further information contact:

Simon Village, CEO & President, United Kingdom, Tel: +44 1959 575 039,

or

Arnold T. Kondrat, Executive Vice-President, Toronto, Ontario, Canada; +1 (416) 366-2221,

or

Naomi Nemeth, Investor Relations, Toronto, Ontario, Canada, +1 (416) 366-2221 Ext. 2802 or +1-800-714-7938, info@banro.com, nnemeth@banro.com

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the completion and timing of the offering, statements regarding estimates and/or assumptions in respect of gold production, revenue, cash flow and costs, estimated project economics, mineral resource and mineral reserve estimates, potential mineralization, potential mineral resources and mineral reserves, projected timing of future gold production and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the finalization and execution of an underwriting agreement and related documents; the need for continued cooperation of the underwriters; the need to successfully market the offering; the need for regulatory and stock exchange approvals; satisfaction of conditions to closing; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; failure to establish estimated mineral reserves or mineral resources; fluctuations in gold prices and currency exchange rates; inflation; gold recoveries being less than those indicated by the metallurgical testwork carried out to date (there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; political developments in the DRC; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting the Company's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 29, 2011 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. 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. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, 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.



PRESS RELEASE

**Banro Closes US\$175 Million Debt Financing
and Provides Twangiza & Namoya Updates**

- *US\$175 million facilitates fast-tracking the construction of Namoya, Banro's second gold mine, and increasing exploration activity across the core projects with a continued focus on oxides.*
- *Twangiza gold mine commissioned with gravity circuit now integrated into the circuit, and commercial production anticipated by the end of Q1 2012, with ramp up to full production of 10,000 oz per month expected by April 2012.*
- *At Twangiza, 14,795 ounces of gold have been produced to date with February's monthly production delivering 7,441 oz.*
- *Construction underway at Namoya with the EPCM contractor appointed, purchase orders for critical equipment in place and the project on track for commissioning Q1 2013 with full production by the end of Q2 2013 of approximately 11,500oz per month being targeted.*

Toronto, Canada – March 2, 2012 – Banro Corporation ("Banro" or the "Company") (NYSE AMEX - "BAA"; TSX - "BAA") is pleased to announce the closing of its US\$175 million debt financing detailed in its press release dated February 24, 2012.

This debt offering by the Company of 175,000 units consisted of US\$175,000,000 aggregate principal amount of senior secured notes with an interest rate of 10% and a maturity date of March 1, 2017 (the "Notes") and 8,400,000 warrants (the "Warrants") to purchase an aggregate of 8,400,000 common shares of the Company, representing dilution of 3.8% on a fully-diluted basis. Each such unit consisted of US\$1,000 principal amount of Notes and 48 Warrants, with each Warrant entitling the holder to purchase one common share of the Company at a price of US\$6.65 for a period of five years.

The offering was conducted by a syndicate of investment dealers comprising GMP Securities and BMO Capital Markets (as co-lead managers and co-book-runners) and CIBC World Markets Inc., Cormark Securities Inc. and Dundee Securities Ltd. as co-managers.

The net proceeds from the offering will be used for the development of the Company's Namoya project, repayment of an existing credit facility and general corporate purposes.

"The significant support for the offering demonstrates the greater acceptance of the Democratic Republic of the Congo and Banro as an attractive investment opportunity," commented CEO

Simon Village. “During the course of the offering, the Company decided to take up an additional \$50 million of debt given the attractive rates relative to the historic cost of capital for the Company, and our ability to service this debt with the revenue generated from the now-producing Twangiza gold mine. Not only will the proceeds underwrite the construction of our second gold mine, Namoya, but will also now allow the Company to intensify its exploration programmes across the core projects, as well as work toward the longer term hydro power option for the gold belt, which will allow the Company to exploit the full potential of the belt.”

Within the broader mandate of expanding oxide resources along the Twangiza-Namoya gold belt in the Democratic Republic of the Congo (the “DRC”), Banro’s 2012 business plan is built on three core objectives:

- Achieve steady gold production at Twangiza by optimizing the mine, plant and human capital performance to secure consistent production of 10,000oz per month;
- Increase the Company’s already significant gold resources; and
- Develop Namoya, the Company’s second gold mine, using current cash flow from the Twangiza operation and the debt funding to achieve an annualised rate of gold production in excess of 200,000oz per annum by the end of 2013.

Banro Corporation is a Canadian gold mining company focused on production from the Twangiza oxide mine and development of four additional major, wholly-owned gold projects, each with mining licenses, 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 plans include the construction of its second gold mine at Namoya, at the south end of this gold belt, as well as the development of two other projects, Lugushwa and Kamituga, in the central portion of the belt. The initial focus of the Company is on oxides, which have a low capital intensity to develop but also attract a lower technical and financial risk to the Company and as such maximize the return on capital and limits the dilution to shareholders as the Company develops this prospective gold belt. All business activities are followed in a socially and environmentally responsible manner.

For further information, please visit our website at www.banro.com, follow us on Twitter (@banrocorp) or contact:

Simon Village, President & CEO, United Kingdom, Tel: +44 (0) 788 405 4012,

or

Arnold T. Kondrat, Executive Vice-President, Toronto, Ontario, Canada; +1 (416) 366-2221,

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Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission (the "SEC") permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Certain terms are used by the Company, such as "Measured", "Indicated", and "Inferred" "Resources", that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in the Company's Form 40-F Registration Statement, File No. 001-32399, which may be secured from the Company, or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

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