

Banro Corporation

PRESS RELEASE

BANRO ANNOUNCES TERMS OF CDN\$ 100,001,700 FINANCING

Toronto, Canada – June 17, 2009 – Banro Corporation (“**Banro**” or the “**Company**”) (NYSE AMEX LLC – “BAA”; TSX – “BAA”) is pleased to announce the terms of its previously announced overnight marketed offering of common shares (the “**Common Shares**”) to be effected by way of a prospectus supplement (the “**Offering**”). A total of 43,479,000 Common Shares will be distributed in connection with the Offering at a price of Cdn.\$2.30 per Common Share for aggregate gross proceeds to the Company of Cdn.\$100,001,700. The Offering will be conducted through a syndicate of underwriters co-led by GMP Securities L.P. and CIBC World Markets Inc.

The Company will grant the underwriters an over-allotment option to purchase additional Common Shares in an amount up to 15% of the number of Common Shares sold pursuant to the Offering, exercisable at any time up to 30 days from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for advancing the Company’s gold projects in the Democratic Republic of Congo, specifically on the Twangiza-Namoya Gold Belt, and for working capital and general corporate purposes.

The Common Shares will be offered by way of a prospectus supplement to the Company’s short form base shelf prospectus dated September 11, 2008 in all of the provinces of Canada (other than Quebec) and in the United States by way of a shelf prospectus supplement to the Company’s U.S. shelf registration statement and related prospectus filed with the United States Securities and Exchange Commission (the “**SEC**”) on September 11, 2008. The Common Shares will also be offered on a private placement basis in certain jurisdictions outside of Canada and the United States pursuant to applicable prospectus exemptions.

Closing of the Offering is expected to occur on or about June 25, 2009 and is subject to receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and the NYSE Amex LLC. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Banro is a Canadian-based gold exploration company focused on the development of four 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.

Banro has filed a base shelf prospectus with the Canadian securities regulatory authorities and a registration statement with the SEC which will serve as the base for the Offering in the United States to which this communication relates. Before you invest, you should read the base shelf prospectus including any prospectus supplement and any other documents the Company has filed with the securities commissions in each of the provinces of Canada,

except Quebec, and the SEC for more complete information about the Company and the Offering. You may obtain a copy of the base shelf prospectus in Canada from either GMP Securities L.P. (fax (416) 943-6134 or request a copy by telephone at (416) 943-6130) or CIBC World Markets Inc. (fax (416) 594-7242 or request a copy by telephone at (416) 594-7270). You may obtain a copy of the shelf registration statement and prospectus filed in the United States from Griffiths McBurney Corp. c/o GMP Securities L.P. Attn: Equity Capital Markets, 145 King St. W., Suite 300, Toronto, ON M5H 1J8, email your request to ecm@gmponline.com or fax your request to 416-943-6134 or CIBC World Markets Corp., Attn: USE Prospectus Department, 425 Lexington Avenue, 5th Floor, New York, New York 10017, email your request to useprospectus@us.cibc.com or fax your request to (212) 667-6303.

The Toronto Stock Exchange and the NYSE Amex LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

Forward-Looking Statements: Statements in this press release announcing the proposed offering and the anticipated use of proceeds are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including the need to negotiate an underwriting agreement with the underwriters and to satisfy the conditions set forth therein; the need to satisfy regulatory and legal requirements with respect to the proposed offering; risks related to the exploration stage of the Company’s projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices; the possibility that Banro may change its plans with respect to one or more projects; and other risks and uncertainties described in the Company’s registration statement, in its Annual Report on Form 40-F and Reports on Form 6-K filed with or furnished to the SEC and in its annual information form dated March 30, 2009 and filed on SEDAR. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, results may vary, and the Company cannot guarantee future results, levels of activity, performance or achievements.

For further information, please visit our website at www.banro.com, or contact: Mike Prinsloo, President and C.E.O., South Africa, Tel: +27 (0) 11 958 2885; Arnold T. Kondrat, Executive Vice-President, Toronto, Ontario, Martin Jones, Vice-President, Corporate Development, Toronto, Ontario, Tel: (416) 366-2221 or 1-800-714-7938, or Simon Village, Chairman, London, UK, Tel: +44(0)1959569237.