

# **Banro Corporation**

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## **PRESS RELEASE**

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### **BANRO APPOINTS DEBT FINANCIAL ADVISOR FOR ITS TWANGIZA GOLD PROJECT**

*Toronto, September 24, 2009* - Banro Corporation ("Banro" or the "Company") (NYSE AMEX - "BAA"; TSX - "BAA") is pleased to announce that it has finalized the appointment of Standard Chartered Bank as the exclusive debt finance advisor for the Company's wholly-owned Twangiza gold project in the Democratic Republic of the Congo (the "DRC").

The decision to commence construction of the Twangiza mine was announced in a Company press release dated August 13, 2009 and was largely made possible by the closure of a C\$100m equity financing on June 25, 2009. On August 11, 2009, the Company also announced in a press release that the DRC government had ratified, with minor modification, the Fiscal Agreement reached between the government and the Company in February 2009 with respect to the Company's Mining Convention. The Company has been assured of the full cooperation and support of the DRC's central and provincial governments as it moves forward to develop its wholly-owned gold projects in the DRC.

In order to fast track gold production and cash-flow for the Company, the Company decided to commence construction of the Twangiza mine in parallel with the raising of debt capital and to this end recently acquired a refurbished processing plant. The technical team to build the Twangiza mine was hired subsequently and is being led by Banro's Executive Vice President, Operations, Johan Botha.

The Company intends to operate the plant as part of a low-cost "Phase I" oxide mining operation. It is planned that the plant will be expanded in subsequent years by utilizing the enhanced balance sheet resulting from Phase I operations. It is estimated that annual production from this first phase plant will be around 100,000 ounces of gold per annum at a total operating cash cost of less than US\$350 per ounce. The Company estimates the capital cost for Phase I of the project to be approximately US\$145 million, including contingencies.

Fast tracking the Twangiza project and commencing gold production within the extensive Twangiza - Namoya gold belt in the DRC is planned to be conducted in parallel to on-going exploration activities aimed at further unlocking the significant gold potential of the Company's four wholly-owned gold projects. The updated feasibility study of the Twangiza project, announced on June 8, 2009, indicated full production at the Twangiza project to be in excess of 300,000 ounces of gold per annum over the first three years of the project at average operating cash costs of US\$261 per ounce, based on current resources. Full details of the updated feasibility study of Twangiza, including the factors and assumptions used to develop the study's

conclusions, are contained in the technical report of SENET dated July 17, 2009 and entitled "Updated Feasibility Study NI 43-101 Technical Report, Twangiza Gold Project, South Kivu Province, Democratic Republic of Congo." A copy of this report can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov).

### Qualified Person

Neil Senior, Joint Managing Director of SENET and a "qualified person" as such term is defined in National Instrument 43-101, has reviewed and approved the technical information in this press release.

Banro is a Canadian-based gold exploration company focused on the development of four 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 strategy is to unlock shareholder value by increasing and developing its significant gold assets in a socially and environmentally responsible manner.

### **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>.*

### **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 future gold production, estimates and/or assumptions in respect of production and costs, future financings, mineral resource and mineral reserve estimates, potential mineralization, potential mineral resources and mineral reserves, projected timing of possible 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: uncertainties relating to the availability and costs of financing needed in the future; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions used in the Twangiza study and mine plan; failure to establish estimated mineral resources or mineral reserves (the mineral resource and mineral reserve figures for Twangiza are estimates and no assurances can be given that the indicated levels of gold will be produced); fluctuations in gold prices and currency exchange rates; inflation; gold recoveries for Twangiza being less than those indicated by the metallurgical test work 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); 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 30, 2009 filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://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.*

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