

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Banro Corporation (the "Issuer").

Trading Symbol: BAA.PR.A

Number of Outstanding Listed Securities: 116,000 Series A Preference Shares

Date: January 8, 2014

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Reference is made to the Issuer's unaudited interim condensed consolidated financial statements as at and for the three and nine month periods ended September 30, 2013 (the "Q3 Financial Statements") filed on SEDAR (www.sedar.com), and the Issuer's management's discussion and analysis dated November 12, 2013 (the "Q3 MD&A") filed on SEDAR relating to the three and nine month periods ended September 30, 2013 (the Q3 Financial Statements

and Q3 MD&A shall be referred to herein as the “**Q3 Filings**”). The Q3 MD&A reviews and discusses the Issuer’s business and operations over the three and nine month periods ended September 30, 2013. The Issuer’s next set of financial statements and management’s discussion and analysis are planned to be filed on SEDAR in March 2014 and will relate to the year ended December 31, 2013. As set out in the Q3 Filings, the Issuer’s Twangiza gold mine produced 20,784 ounces of gold during the three months ended September 30, 2013, 19,347 ounces of gold during the three months ended June 30, 2013 and 19,602 ounces of gold during the first three months of 2013. Reference is also made to the press releases (the “**Update Releases**”) issued by the Issuer on December 12, 2013 (which included a brief operations update for the Issuer’s Twangiza gold mine and Namoya gold mine construction) and December 31, 2013 (which reported first gold pour at the Namoya gold mine).

2. Provide a general overview and discussion of the activities of management.

Reference is made to the Q3 MD&A and the Update Releases.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Reference is made to the Q3 MD&A and the Update Releases.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Reference is made to the Q3 MD&A and the Update Releases.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Reference is made to the Q3 MD&A.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Reference is made to the Q3 Filings.

8. Describe the acquisition of new customers or loss of customers.
Not applicable.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
Not applicable.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Employee hirings and terminations occur from time to time.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Labour disputes occur from time to time. There are currently no employee strikes or lock-outs.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
No new legal proceedings commenced during December 2013.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Reference is made to the Q3 Filings.
14. Provide details of any securities issued and options or warrants granted.
No shares, stock options or warrants were issued or granted during December 2013.

| Security | Number Issued | Details of Issuance | Use of Proceeds |
|----------|---------------|---------------------|-----------------|
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15. Provide details of any loans to or by Related Persons.
Not applicable.
16. Provide details of any changes in directors, officers or committee members.
As referred to in the Issuer's December 12, 2013 press release, two new independent directors, Richard Brissenden and Derrick Weyrauch, have been appointed to the Issuer's board of directors and Dr. John Clarke has been appointed to the permanent role of President and CEO of the Issuer from the interim President and CEO role he had been filling since March 2013. As well, Mr. Weyrauch has been appointed to the Issuer's audit committee in place of Peter Cowley.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
Reference is made to the "Risk Factors" section of the Issuer's annual information form dated March 26, 2013 filed on SEDAR.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. There is no material information concerning the Issuer which has not been publicly disclosed and which, as of the date hereof, is required to be publicly disclosed under applicable securities legislation.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 8, 2014.

Geoffrey G. Farr
Name of Director or Senior
Officer

(signed) "Geoffrey G. Farr"
Signature

Vice President, General Counsel
and Corporate Secretary
Official Capacity

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| Issuer Details Name of Issuer Banro Corporation | For Month End December 2013 | Date of Report YY/MM/D 2014/January/8 |
| Issuer Address Suite 7070, 1 First Canadian Place, 100 King Street West | | |
| City/Province/Postal Code Toronto, Ontario, M5X 1E3, Canada | Issuer Fax No. (416) 366-7722 | Issuer Telephone No. (416) 366-2221 |
| Contact Name Naomi Nemeth | Contact Position Vice President, Investor Relations | Contact Telephone No. (416) 366-9189 |
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