

# 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: July 15, 2013

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 month period ended March 31, 2013 (the "Q1 Financial Statements") filed on SEDAR ([www.sedar.com](http://www.sedar.com)), and the Issuer's management's discussion and analysis dated May 8, 2013 (the "Q1 MD&A") filed on SEDAR relating to the three month period ended March 31, 2013 (the Q1 Financial Statements and Q1 MD&A shall be referred to herein as

the “**Q1 Filings**”). The Q1 MD&A reviews and discusses the Issuer’s business and operations over the first three months of 2013. The Issuer’s next set of financial statements and management’s discussion and analysis are planned to be filed on SEDAR on August 13, 2013 and will relate to the first six months of 2013. As set out in the Q1 Filings, the Issuer’s Twangiza gold mine produced 19,602 ounces of gold during the first three months of 2013. Reference is also made to the press release issued by the Issuer on July 10, 2013 (the “**Q2 Update Release**”), which provided gold production results for the second quarter of 2013 and a brief operations update, and the press release issued by the Issuer on July 15, 2013 (the “**Drill Results Release**”), which provided additional drilling results from the Company’s Namoya property. As set out in the Q2 Update Release, the Issuer’s Twangiza gold mine produced 19,347 ounces of gold during the second quarter of 2013.

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2. Provide a general overview and discussion of the activities of management.  
Reference is made to the Q1 MD&A, the Q2 Update Release and the Drill Results Release.
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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 Q1 MD&A, the Q2 Update Release and the Drill Results Release.
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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 Q1 MD&A and the Q2 Update Release.
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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 Q1 MD&A.
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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.
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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.
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Reference is made to the Q1 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.

There were no employee strikes or lock-outs during June 2013.

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 June 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 Q1 Filings.

14. Provide details of any securities issued and options or warrants granted.

No shares, stock options or warrants were issued or granted during June 2013.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

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.

No such changes during June 2013, other than the election of Maurice J. Colson as a new director of the Issuer. Mr. Colson was elected at the annual and special meeting of shareholders of the Issuer held on June 28, 2013.

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 July 15, 2013.

Geoffrey G. Farr  
Name of Director or Senior  
Officer

(signed) "Geoffrey G. Farr"  
Signature

Vice President, General Counsel  
and Corporate Secretary  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer Banro Corporation	June 2013	YY/MM/D 2013/July/15
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
Contact Email Address nnemeth@banro.com	Web Site Address www.banro.com	