



Banro Corporation Ltd. Announces Sale of its Namoya Mine

Grand Cayman, Cayman Islands – June 23, 2020 – Banro Corporation Ltd. (the “Company” or “Banro”) is pleased to announce that the Company has entered into a definitive agreement to sell its Namoya Mining SA operating mine to a consortium of investors that includes Baiyin International Investment Ltd. (“Baiyin”) and Shomka Resources Limited. and In exchange, Banro will receive a perpetual royalty for all production from the Namoya property. The transaction is still subject to certain conditions, including final approval from the Democratic Republic of Congo (“DRC”) government. The buyer will assume management control of the Company with immediate effect, and planning will commence immediately in an effort to re-start the mining operations as soon as possible.

Banro Corporation Ltd. is a privately owned Cayman Island based gold mining company, focused on creating value for its shareholders from its operating mines and exploration portfolio in the DRC. Historically, the Company operated the Twangiza Mine, which was sold to Baiyin International Investments Ltd. in January 2020; and has operated the Namoya Mine since the completion of construction of the mine in 2012. With the sale of the Namoya Mine to the buyer, all stakeholders in the business will greatly benefit as the mine prepares to restart the operation as soon as practically possible. In addition to the royalty over production from the Namoya property, Banro will own two existing mining licences: Lugushwa Mining SA (“Lugushwa”) and Kamituga Mining SA (“Kamituga”), as well as 17 additional exploration licences and permits that extend along the 210 kilometer long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the DRC from the Lugushwa community, north-east to the Twangiza operating mine.

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