

# Banro Appoints Dr. Peter Ruxton to Board Of Directors

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TORONTO, Oct. 8 /[CNW](#)/ - [Banro Corporation](#) ("Banro" or the "Company") (NYSE AMEX - "BAA"; TSX - "BAA") is pleased to announce that Dr. Peter Ruxton has been appointed to the Company's Board of Directors as a non-executive director.

Dr. Ruxton is currently President and CEO of Gentor Resources Inc, a non-executive Director of Platmin and non-executive Chairman of GGG Resources plc. He spent the first 15 years of his career in the mining industry, including 11 years with Billiton Australia, initially as an Exploration Geologist and later as Regional Exploration Manager: Northern Territory. He played a key role in the team that discovered the Sunrise Dam Gold Mine, north of Kalgoorlie in Western Australia. Peter spent a further three years as Exploration Manager with Ross Mining N.L. of Australia, where he co-ordinated the Gold Ridge bankable feasibility study. The Gold Ridge Gold Mine commenced production in August 1998.

Following the completion of his MBA in December 2000, Peter spent eight years as a Fund Manager, joining the Commonwealth Development Corporation as an Investment Manager in its Minerals, Oil & Gas team with a focus on Africa and Emerging Markets. Following the creation of Actis Capital LLP in 2004, he was employed initially as Investment Principal with promotion to the Partnership in 2006.

Peter holds a B.Sc. (Hons.) in Geological Sciences and a Ph.D in Economic Geology from the University of Leeds, England. In 2000, he completed an MBA from the Institute for Financial Management (Manchester Business School & University of Wales).

The Company also reports that Michael Beckett has resigned as a director of the Company.

Commenting on Dr. Ruxton's appointment, Simon Village, Chairman of Banro, stated: "Peter's investment experience and knowledge of the exploration and mining sectors will prove invaluable to the Company as it makes the successful transition from an explorer and developer to a mining company. We believe the Company has the potential to become the premier Central African gold company over the next 3 to 5 years, and Peter's appointment will strengthen the Board's capabilities in support of this corporate goal."

Banro is a Canadian-based gold exploration and development 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 Democratic Republic of the Congo. Led by a proven management team with extensive gold and African experience, the Company has commenced construction of "Phase I" of its flagship Twangiza project. 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 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, and the Company's 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: 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 Democratic Republic of the Congo; uncertainties relating to the availability and costs of financing needed in the future; 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 29, 2010 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.*

**For further information:**

please visit our website at [www.banro.com](http://www.banro.com), or contact: Simon Village, Chairman, United Kingdom, Tel: +44 1959 569 237; Arnold T. Kondrat, Executive Vice-President, Toronto, Ontario, or Martin Jones, Vice-President, Corporate Development, Toronto, Ontario, Tel: (416) 366-2221 or 1-800-714-7938.

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