

# Banro Foundation Signs Agreement with Multilateral and DRC Government-Funded Agency for Construction of 13 New Schools and Hospital in Eastern Congo

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TORONTO, ONTARIO--(Marketwired - Nov 6, 2014) - [Banro Corp.](#) ("Banro" or the "Company") (NYSE MKT:BAA)(TSX:BAA) is pleased to report on the 2014 achievements of the Banro Foundation, a registered charity in the Democratic Republic of the Congo (the "DRC"), which invests in education, health care and social infrastructure development. Two initiatives in particular represent wholly new departures by the Foundation in tackling the challenges of development in the eastern DRC.

## Agreement to Build Schools and Hospital

Owing to the unique success of the Banro Foundation in building social infrastructure projects in eastern DRC, the Banro Foundation has been engaged by the Central Bureau of Coordination (BCECO), an executive agency created by the Congolese Government and the World Bank, to build 13 schools and one hospital in Maniema Province, DRC. The agency has agreed to pay the Foundation a total of US\$2.85 million to cover all costs of construction.

The Banro Foundation plans to reinvest margins generated through this agreement in new programs for the Congolese communities where it has operations or offices. The agreement with the BCECO represents one of several partnerships with NGOs and agencies which the Banro Foundation has forged in recent years to promote development.

## Fundi Agriculture Project

The livelihoods of most people living in the eastern DRC are based on agriculture. Unfortunately, indigenous agricultural knowledge was lost during the colonial period. Consequently, agricultural production today remains far below its potential and people often go hungry. In tackling these and related challenges, the Banro Foundation in 2014 launched its first sustainable agriculture project, which is located near the village of Fundi, 15 kilometres from the Company's Namoya gold project in Maniema Province, DRC.

The Foundation is currently putting 130 hectares into production, with the potential to expand farming operations to 21,000 hectares. Crops will initially include maize, soya beans, cassava, cabbage, carrots, onions, eggplant, chili peppers, amaranths and other local vegetables. The Foundation intends to add the cash crops coffee, cocoa and cotton, and introduce poultry and pork farming, within three years. The project has multiple goals -- to serve as a test model for future such projects, transfer agricultural skills to local growers, generate employment, open new markets for locally grown produce and provide a food supply for Banro employees at a profit for the local community. The project received an extra boost in July 2014 with the gift of four new John Deere tractors from the Governor of Maniema Province.

## Progress and Achievements in 2014

The Banro Foundation focused predominately on the construction of large infrastructure projects over the 2013-2014 period. Among the most significant is the Salamabila Referral Hospital, near the Namoya gold project, which is planned for completion in December 2014 and will provide urgently needed care for a region of approximately 100,000 people.

Construction of a new university residence at the University of Kindu in Maniema Province, designed to

accommodate 48 women, has been completed and will be handed over to the University in December 2014. Earlier this year, the second stage of a major, new regional marketplace, located in Luhwindja, South Kivu Province, was completed and given to the local community. A fourth construction project, the Tukolo health centre in Kamituga, South Kivu Province, will be completed in early 2015.

Several non-capital projects also moved forward during the year. These include a third shipment of medical equipment from Canada to the DRC in partnership with the Quebec City-based NGO, Collaboration Santé Internationale, and the shipment of 25,000 textbooks from Canada to the DRC. The latter was made possible through a partnership with Fondation Internationale des Cultures à Partage, a charity created and funded by the members of the Quebec National Assembly.

The Foundation continued to provide ongoing support for current Banro scholarship students and created a new university scholarship program for students from the villages near Banro's operations.

### **The Banro Foundation**

Established in 2005 and based in Bukavu, DRC, the Banro Foundation is funded by the Company with a mandate to improve the lives of thousands of people living in South Kivu and Maniema provinces through strategic investments in education, health and infrastructure development and to provide humanitarian assistance as needed. Approximately 70 projects, costing a total of approximately \$5 million have been completed during the past nine years.

By the end of 2014 this will include construction of 10 new schools and rehabilitation of two additional schools plus the introduction of scholarships and other programs to promote educational opportunities, construction of five health care facilities, the building of four potable water systems serving 33,000,000 people, the building of basketball courts for youth, the rehabilitation of over 100 kilometres of roads and bridges and many more projects.

The Banro Foundation works closely with local communities in selecting, building and promoting the maintenance of facilities. Among the principles guiding the work of the Banro Foundation is a focus on projects that benefit communities as whole and promotion of opportunities for women.

Photographs of Banro Foundation projects and events can be viewed at [www.banro.com/s/CorporateResponsibility.asp](http://www.banro.com/s/CorporateResponsibility.asp). The Company's comprehensive commitment to Congolese economic and social development is discussed at length in the Company's 2014 Sustainability Report, A 360 ° Approach to Sustainability, which is posted on the Banro website, [www.banro.com](http://www.banro.com).

**Banro Corporation** is a Canadian gold mining company focused on production from the Twangiza mine, which began commercial production September 1, 2012, and completion of its second gold mine at Namoya located approximately 200 kilometres southwest of the Twangiza gold mine. The Company's longer term objectives include the development of two additional major, wholly-owned gold projects, Lugushwa and Kamituga. The four projects, each of which has a mining license, are located 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 initial focus of the Company is on the mining of oxide material, which has a low capital intensity to develop but also attracts a lower technical and financial risk to the Company. All business activities are followed in a socially and environmentally responsible manner.

For further information, please visit our website at [www.banro.com](http://www.banro.com).

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