

NEW OROPERU RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in US dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2011 AND 2010

Prepared by Management

Notice to Reader

These condensed consolidated financial statements of New Oroperu Resources Inc. (the "Company") have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated financial statements, notes thereto and the related quarterly Management Discussion and Analysis.

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NEW OROPERU RESOURCES INC.
(An Exploration Stage Company)
Condensed Consolidated Statements of Financial Position
(Prepared by Management)
As at June 30, 2011 and December 31, 2010
(Expressed in US dollars)

	June 30 2011	December 31 2010
(Note 12)		
Assets		
Current		
Cash and cash equivalents	\$ 419,630	\$ 485,644
Receivables	19,882	2,671
Prepaid expenses	7,847	8,048
	447,359	496,363
Non-current		
Exploration and evaluation properties (Note 3)	699,616	829,912
	\$ 1,146,975	\$ 1,326,275
Liabilities		
Current		
Trade payables and accrued liabilities (Note 4)	\$ 18,608	\$ 53,462
Equity		
Share capital (Note 5)	25,993,269	25,902,579
Reserve (Note 5c)	814,571	703,808
Deficit	(25,679,473)	(25,333,574)
	1,128,367	1,272,813
	\$ 1,146,975	\$ 1,326,275

Approved and Authorized for Issue by the Board on August 22, 2011:

"K. Wayne Livingstone"
..... Director

"Maynard E. Brown"
..... Director

The accompanying notes form an integral part of these condensed consolidated financial statements.

NEW OROPERU RESOURCES INC.**(An Exploration Stage Company)****Condensed Consolidated Statements of Loss and Comprehensive Loss****(Prepared by Management)****For the three and six months ended June 30, 2011 and 2010****(Expressed in US dollars)**

	Three Months Ended		Six Months Ended	
	June 30	June 30	June 30	June 30
	2011	2010	2011	2010
	(Note 12)		(Note 12)	
Expenses				
Consulting fees	\$ 45,486	\$ 30,000	\$ 75,852	\$ 61,325
Directors fees	9,300	8,758	18,428	17,406
General and administration	79,932	31,266	194,748	56,765
Insurance	-	2,785	3,001	5,570
Legal and audit	13,676	20,346	21,176	21,032
Payroll expenses	371	-	735	-
Property maintenance	11,022	11,699	27,269	27,597
Regulatory fees	6,122	3,897	9,394	10,369
Rent	2,581	2,164	4,863	4,364
Loss before other items	168,490	106,573	355,466	204,428
Other Items				
Foreign exchange loss (gain)	(3,383)	26,895	(22,487)	(1,112)
Interest income	-	(1,043)	-	(2,092)
Write-off of receivables	719	972	12,920	9,587
	(2,664)	26,824	(9,567)	6,383
Net loss and comprehensive loss	\$ 165,826	\$ 133,397	\$ 345,899	\$ 210,811
Loss per share, basic and diluted (Note 6)	\$ 0.01	\$ 0.00	\$ 0.02	\$ 0.01
Weighted average number of common shares outstanding	16,375,114	16,247,324	16,375,114	16,247,324

The accompanying notes form an integral part of these condensed consolidated financial statements.

NEW OROPERU RESOURCES INC.
(An Exploration Stage Company)
Condensed Consolidated Statements of Equity
For the three and six months ended June 30, 2011 and 2010
(Prepared by Management)
(Expressed in US dollars)

	Share Capital		Reserve		Total Equity
	Number of Shares	Amount	Stock options	Deficit	
Balance, January 1, 2010	16,248,318	\$ 25,902,579	\$ 518,893	\$ (24,757,708)	\$ 1,663,764
Net loss for the period	-	-	-	(168,151)	(168,151)
Balance, June 30, 2010	16,248,318	\$ 25,902,579	\$ 518,893	\$ (24,925,859)	\$ 1,495,613
Share-based payments	-	-	184,915	-	184,915
Net loss for the period	-	-	-	(407,715)	(407,715)
Balance, December 31, 2010	16,248,318	\$ 25,902,579	\$ 703,808	\$ (25,333,574)	\$ 1,272,813
Common shares issued on exercise of stock options (Note 5b)	150,000	90,690	(33,690)	-	57,000
Share-based payments (Note 5c)	-	-	144,453	-	144,453
Net loss for the period	-	-	-	(345,899)	(345,899)
Balance, June 30 2011	16,398,318	\$ 25,993,269	\$ 814,571	\$ (25,679,473)	\$ 1,128,367

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NEW OROPERU RESOURCES INC.
(An Exploration Stage Company)
Condensed Consolidated Statements of Cash Flows
(Prepared by Management)
For the three and six months ended June 30, 2011 and 2010
(Expressed in US dollars)

	six months ended	
	June 30 2011	June 30 2010
	(Note 12)	
Operating activities		
Net loss	\$ (345,899)	\$ (210,811)
Items not involving cash:		
Share-based payments (Note 6c)	144,453	-
Unrealised foreign exchange	(9,327)	-
Write-off of receivable	12,920	8,615
Changes in non-cash working capital:		
Receivables	(30,131)	(11,805)
Prepaid expenses	201	5,419
Trade payables and accrued liabilities	(34,854)	(33,912)
Cash used in operating activities	(262,637)	(242,494)
Investing activities		
Proceeds from mineral property option (Note 3a)	175,000	175,000
Mineral property costs (Note 3)	(44,704)	-
Cash provided (used) by investing activities	130,296	175,000
Financing activities		-
Proceeds from exercise of stock options (Note 6b)	57,000	-
Cash provided by financing activities	57,000	-
	(75,341)	(67,494)
Effect of foreign exchange on cash and cash equivalents	9,327	-
Decrease in cash and cash equivalents	\$ (66,014)	\$ (67,494)
Cash and cash equivalents, beginning of period	485,644	703,279
Cash and cash equivalents, end of period	\$ 419,630	\$ 635,785
Supplemental Cash Flow Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes form an integral part of these condensed consolidated financial statements.

NEW OROPERU RESOURCES INC.
(An Exploration Stage Company)
Notes to Condensed Consolidated Financial Statements
(Prepared by Management)
For the three and six months ended June 30, 2011 and 2010
(Expressed in US dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

New Oroperu Resources Inc. (the "Company") was incorporated under the laws of British Columbia on October 12, 1994. The Company is in the business of acquiring and exploring mineral properties in Peru and Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange and is a reporting issuer in Ontario, Alberta and British Columbia.

The Company is not generating any operating revenue, has never paid any dividends, and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at June 30, 2011, the Company has an accumulated deficit of \$25,679,473 (2010 - \$24,830,780) and incurred a loss of \$345,889 (2010 - \$210,811) during the six months ended June 30, 2011. The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain the necessary equity financing to continue operations and to determine the existence and successful exploitation of economically recoverable reserves in its mineral properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations, or realize proceeds from their sale. Management believes the Company has sufficient working capital and cash reserves to maintain current levels of operations and continue as a going concern for the following year.

The Company may periodically need to raise additional funds to fund projects and continue operations. While the Company has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These are the Company's second condensed interim financial statements prepared in accordance with IAS 34 and IFRS using accounting policies consistent with IFRS. The accounting policies have been selected to be consistent with IFRS as is expected to be effective on December 31, 2011, the Company's first annual IFRS reporting date. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's first condensed interim financial statements prepared in accordance with IAS 34 and IFRS dated March 31, 2011 as well as the Company's annual financial statements for the year ended December 31, 2010 prepared in accordance with previous Canadian generally accepted accounting principles ("Canadian GAAP").

b) Basis of Preparation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. These financial statements are presented in Canadian dollars.

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The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

c) Accounting Changes

These condensed interim financial statements follow the same accounting policies and methods of their application as the Company's first condensed interim financial statements prepared in accordance with IAS 34 and IFRS and as such should be read in conjunction with the Company's condensed interim financial statements for the three months ended March 31, 2011.

IFRS Standards issued but not yet effective:

- IFRS 9, *Financial Instruments*
- IFRS 7 (Amendment), *Financial Instruments: Disclosure*
- IAS 12 (Amendment), *Income Taxes*
- IFRS 10, *Consolidated Financial Statements*
- IFRS 11, *Joint Arrangements*
- IFRS 12, *Disclosure of Interests in Other Entities*
- IFRS 13, *Fair Value Measurement*
- IAS 27 (Amendment), *Separate Financial Statements*
- IAS 28 (Amendment), *Investments in Associates and Joint Ventures*

The Company anticipates that the application of these standards and amendments will not have a material impact on the results and financial position of the Company.

d) Consolidation

The condensed consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

	Country of incorporation	Percentage owned	
		June 30, 2011	June 30, 2010
S.A. Mining Ventures Ltd.	Bahamas	100%	100%
Minera Angelica S.A.C.	Peru	100%	100%
Angelica Mining Inc.	Bahamas	100%	100%
T.C. Mining Inc.	Bahamas	100%	100%
687211 B.C. Ltd.	Canada (B.C.)	100%	100%
Aurifera Tres Cruces S.A.	Peru	100%	100%

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

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3. EXPLORATION AND EVALUATION PROPERTIES

	Tres Cruces	Estrella	Other Mineral Properties	Total
	(Note 3(a))	(Note 3(b))	(Note 3(c))	
Balance, January 1, 2010	\$ 1,004,908	\$ 1	\$ 3	\$ 1,004,912
Option payment received	(175,000)	-	-	(175,000)
Balance, December 31, 2010	\$ 829,908	\$ 1	\$ 3	\$ 829,912
Mineral property expenditures	44,704	-	-	44,704
Option payment received	(175,000)	-	-	(175,000)
Balance, June 30, 2011	\$ 699,612	\$ 1	\$ 3	\$ 699,616

(a) Tres Cruces Project, Peru

In September 2003, the Company entered into an option agreement with Minera Barrick Misquichilca S.A. ("Barrick") for Barrick to acquire up to a 70% interest in Aurifera, subject to:

- (i) Barrick incurring \$1,700,000 in exploration expenditures by September 30, 2005 (incurred);
- (ii) Barrick making payment to the Company of: \$400,000 on execution of the option agreement (paid); \$200,000 per year until completion of the \$1,700,000 in exploration expenditures (paid); and \$250,000 as advance royalty (\$175,000, net of Peruvian withholding taxes) per year after completion of the \$1,700,000 in exploration expenditures; and
- (iii) Barrick making a production decision on or before December 31, 2020.

All exploration expenditures will be payable by Barrick until a production decision is made. Upon making a production decision, Barrick must pay the Company a \$1,000,000 advance royalty, and following such production decision, the Company, through Aurifera, would retain a 30% interest subject to certain payback provisions, and would also retain a 2% royalty interest.

(b) Estrella Project, Peru

In January 2006, the Company acquired 100% of the 1,800-hectare Estrella Project in Peru. In 2007, the project's value was written down by \$390,688 as a result of an asset impairment review by management. There was no exploration work done on the property in 2010 and its carrying value at June 30, 2011 was \$1.

(c) Other mineral properties

The Company owned a 100% interest in two separate mineral properties located in various regions of Peru known as Angelica and El Espigon, which in fiscal 2003 were written down to a nominal value of \$1 each.

The Company also owns three mineral leases located in Ontario, Canada, which in fiscal 2002 were written down to a nominal value of \$1.

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The aggregate carrying value of the Angelica, El Espigon and Ontario leases has been written down in a prior year to \$3.

In the six months ended June 30, 2011 the Company incurred aggregated expenses of \$25,564 (2010 - \$25,981) for property management, administration and taxes on its Peru mineral properties.

4. TRADE PAYABLES AND ACCRUED LIABILITIES

<i>As at</i>	June 30, 2011	December 31, 2010
Trade payables	\$ 3,608	\$ 28,462
Accrued liabilities	15,000	25,000
	\$ 18,608	\$ 53,462

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value

b) Stock options

The Company has a stock option plan that authorizes the Board of Directors to grant options for the purchase of up to 3,100,714 common shares. Options granted under the plan vest over a period of 18 months from the date of grant.

Stock options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of grant.

A summary of the changes in the Company's stock option plan for the six months ended June 30, 2011 and the year ended December 31, 2010 is as follows:

	Six months ended June 30, 2011		Year ended December 31, 2010	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	3,020,000	\$0.49	1,820,000	\$0.50
Granted	-	-	1,200,000	\$0.45
Expired	(520,000)	\$0.38	-	\$0.38
Exercised	(150,000)	\$0.38	-	\$0.38
Options outstanding	2,350,000	\$0.51	3,020,000	\$ 0.48
Options exercisable	1,450,000	\$0.56	2,120,000	\$ 0.49

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Stock options outstanding at June 30, 2011 are as follows:

Number of Options		Exercise Price	Expiry Date	Weighted Average Contractual Life of Options Remaining in Years
Outstanding	Exercisable			
1,085,000	1,085,000	\$0.55CAD	June 29, 2012	2.25
65,000	65,000	\$1.00CAD	January 29, 2013	2.83
1,200,000	300,000	\$0.45CAD	October 6, 2015	4.83
2,350,000	1,450,000	\$0.56*		

* Weighted average exercise price in U.S. dollars

c) Share-based payments

In the six months ended June 30, 2011, the Company recognized share-based payments of \$144,453 (2010 - \$Nil) related to stock options granted in 2010. Share-based payments of \$10,780 (2010 - \$Nil) are included in consulting fees and \$133,677 (2010 - Nil) are included in general and administration for the period.

For the 1,200,000 stock options granted in October 2010, the fair value of each option granted to employees was estimated as at the date of the grant using the Black-Scholes Option Pricing Model with the following weighted average assumption and resulting fair value:

Risk-free interest rate	1.76%
Expected life of the options in years	5
Annualized volatility	93.58%
Dividend rate	-
Grant date fair value	\$0.35

6. BASIC AND DILUTED LOSS PER SHARE

The impact of the outstanding options has not been included in the calculation of loss per share as the impact would be anti-dilutive. As such, the weighted average number of shares outstanding is the same for both basic and diluted loss per share for all periods presented.

7. RELATED PARTY TRANSACTIONS

- a) The following services were provided to the Group by companies with common directors or officers, or by directors or officers for the periods ended June 30, 2011 and 2010:

<i>For the six months ended June 30</i>	2011	2010
Management and other fees	\$ 116,826	\$ 109,519
Share-based payments	111,350	-
Key management personnel compensation	\$ 228,175	\$ 109,519

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b) At June 30, 2011 there were no outstanding amounts payable due to related parties (2010 - \$Nil).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties.

8. MANAGEMENT OF CAPITAL

The Company's common shares and stock options are considered to be capital under management. There has been no change in the nature of the Company's capital structure during the period ended June 30, 2011. The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to pursue the development of mineral properties and to maintain a flexible capital structure at an acceptable risk.

The Board of Directors manages the capital structure and makes adjustments to its plan based on economic and market conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt and may, acquire or dispose of assets.

In order to facilitate the management of capital, the Company prepares expenditure budgets that are updated as necessary depending on factors determined by the Board of Directors.

Management believes current capital resources and access to capital will be sufficient to support and maintain planned operations for the foreseeable future.

There were no changes in the Company's approach to management of capital during the six month period ended June 30, 2011.

The Group is not subject to any external capital restrictions.

9. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

a) Financial instruments

The carrying value of financial assets and liabilities at June 30, 2011, December 31, 2010 and January 1, 2010 are as follows:

<i>As at</i>	June 30, 2011	December 31, 2010
Financial Assets		
<i>FVTPL, measured at fair value</i>		
Cash and cash equivalents	\$ 419,630	\$ 485,644
<i>Loans and receivables, measure at amortized cost</i>		
Receivables	19,882	2,671
Financial Liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Trade payables	\$ 3,608	\$ 28,462

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The fair value hierarchy of financial instruments measured at fair value on the condensed consolidated statement of financial position is as follows:

<i>As at</i>	June 30, 2011	December 31, 2010
	Level 1	Level 1
Cash and cash equivalents	\$ 419,630	\$ 485,644

The Company does not use Level 2 or Level 3 valuation inputs for valuing cash and cash equivalents.

b) Credit risk

The Group is exposed to credit risk with respect to its cash and cash equivalents. The Group manages credit risk, in respect of cash and cash equivalents, by purchasing highly liquid, short-term investment-grade securities held at major Canadian financial institutions.

Concentration of credit risk exists with respect to the Group's cash and cash equivalent as all amounts are held at two major Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in satisfying financial obligations as they become due. The Group ensures there is sufficient capital in order to meet short-term business requirements. The Group's cash is invested in business accounts, which are available on demand. The Group manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Group has sufficient cash and cash equivalents at June 30, 2011 to meet existing short-term business requirements for the following year.

d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Group's cash and cash equivalents consist of cash held in bank accounts that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated cash flows or fair values as of June 30, 2011. The Group manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

e) Foreign currency risk

As at June 30, 2011, the majority of the Group's cash and cash equivalents, and trade payables and accrued liabilities are denominated in Canadian dollars, the value of which is subject to fluctuation in exchange rates.

The Group does not utilize derivatives or other techniques to manage foreign currency risk.

f) Other price risk

Mineral prices may fluctuate significantly from period to period, and even if commercial quantities of gold and other minerals are developed, a profitable market may not exist for the sale of such minerals. If a profitable market does not exist, the Group could have to cease operations. The Group is not exposed to significant other price risk.

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10. SEGMENTED DISCLOSURE

The Company's only operating segment is mineral exploration and development. Of the Company's assets, \$704,045 (2010 - \$832,954) are located in Peru and \$422,930 (2010 - \$639,093) are located in Canada.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in accordance with the current period's presentation.

12. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has adopted IFRS with a transition date of January 1, 2010 (the "Transition Date"), the details of which are described in the condensed interim financial statements for the three months ended March 31, 2011. Under IFRS 1, *First-time adopted of International Financial Reporting Standards*, the IFRS are applied retrospectively at the Transition Date with all adjustments to assets and liabilities as stated under Canadian GAAP taken to deficit unless certain exemptions are applied.

a) Share-based payment transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, *Share-based Payment* to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the Transition Date. The Company elected not to apply IFRS 2 to equity instruments that vested prior to the Transition Date. This resulted in an increase of stock options reserve as at the Transition Date by \$32,640 with an increase in deficit by an equal amount for the year ended December 31, 2010, related to 1,200,000 stock options granted on October 6, 2010, of which \$Nil was adjusted for the six months ended June 30, 2010.

b) Reclassification within Equity sections

Under Canadian GAAP, "Contributed surplus" was used to record the issuance of stock options. Upon adoption of IFRS, the balances in "Contributed surplus" have been reclassified to "Stock option reserve".

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Reconciliation of Statement of Financial Position

<i>As at June 30, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Assets				
Current assets				
Cash and cash equivalents		\$ 618,810	\$ -	\$ 618,810
Receivable		2,707	-	2,707
Prepaid expenses		3,859	-	3,859
		625,376	-	625,376
Non-current assets				
Exploration and evaluation properties		1,004,912	-	1,004,912
Total assets		\$ 1,630,288	\$ -	\$ 1,630,288
Liabilities				
Current liabilities				
Trade payables and accrued liabilities		\$ 39,596	\$ -	\$ 39,596
Equity				
Share capital		25,902,579	-	25,902,579
Contributed surplus	12(d)	518,893	(518,893)	-
Stock options reserve	12(d)	-	518,893	518,893
Deficit		(24,830,780)	-	(24,830,780)
		1,590,692	-	1,590,692
Total liabilities and equity		\$ 1,630,288	\$ -	\$ 1,630,288

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Reconciliation of Statements of Loss and Comprehensive Loss

<i>For the three months ended June 30, 2010</i>	Canadian GAAP	IFRS Adjustments	IFRS
Expenses			
Consulting fees	\$ 30,000	\$ -	\$ 30,000
Directors committee fees	8,758	-	8,758
General and administration	31,266	-	31,266
Insurance	2,785	-	2,785
Legal and audit	20,346	-	20,346
Property maintenance	11,699	-	11,699
Regulatory fees	3,897	-	3,897
Rent	2,164	-	2,164
Loss before other items	110,915	-	110,915
Other items			
Foreign exchange gain	26,895	-	26,895
Interest income	(1,043)	-	(1,043)
Write-off of receivables	972	-	972
	26,824	-	26,824
Net loss and comprehensive loss for period	\$ 137,739	\$ -	\$ 137,739

<i>For the six months ended June 30, 2010</i>	Canadian GAAP	IFRS Adjustments	IFRS
Expenses			
Consulting fees	\$ 61,325	\$ -	\$ 61,325
Directors committee fees	17,406	-	17,406
General and administration	56,765	-	56,765
Insurance	5,570	-	5,570
Legal and audit	21,032	-	21,032
Property maintenance	27,597	-	27,597
Regulatory fees	10,369	-	10,369
Rent	4,364	-	4,364
Loss before other items	204,428	-	204,428
Other items			
Foreign exchange gain	(1,112)	-	(1,112)
Interest income	(2,092)	-	(2,092)
Write-off of receivables	9,587	-	9,587
	6,383	-	6,383
Net loss and comprehensive loss for period	\$ 210,811	\$ -	\$ 210,811

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Reconciliation of Statement of Cash Flows

	Canadian GAAP	IFRS Adjustments	IFRS
<i>For the six months ended June 30, 2010</i>			
Operating Activities			
Net loss	\$ (73,072)	\$ -	\$ (73,072)
Items not involving cash			
Write-off of receivables	8,615	-	8,615
Change in non-cash working capital		-	-
Accounts receivable	(9,241)	-	(9,241)
Prepaid expenses	2,639	-	2,639
Trade payables and accrued liabilities	(13,410)	-	(13,410)
Cash used in operating activities	(84,469)	-	(84,469)
Decrease in cash and cash equivalents	(84,469)	-	(84,469)
Cash and cash equivalents, beginning of period	703,279	-	703,279
Cash and cash equivalent, end of period	\$ 618,810	\$ -	\$ 618,810

NEW OROPERU RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the six months ended June 30, 2011

(All figures expressed in US dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of New Oroperu Resources Inc. (the "Company" or "New Oroperu").

This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for the three and six months ended June 30, 2011 and 2010, the audited financial statements of the Company for the year ended December 31, 2010 and 2009 and the MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's interim financial statements for the three and six months ended June 30, 2011 are prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual audited financial statements for the year ended December 31, 2010 have been amended to reflect adjustments identified as a result of the conversion to IFRS. This MD&A has taken into account information available up to and including August 22, 2011.

New Oroperu is an exploration stage company engaged in the identification, evaluation, acquisition and exploration primarily of gold properties in Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol ORO.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Company Overview

The Company's principal asset continues to be the 1.7 million oz. gold Tres Cruces deposit in north central Peru. In 2003 the Company optioned a 70% interest in the Tres Cruces project to a subsidiary of Barrick Gold Corporation.

The Tres Cruces property has an estimated historical measured and indicated resource of 1.7 million oz. gold. This historical resource pre-dates the implementation of National Instrument 43-101 regulations and is therefore deemed non-compliant and not to be relied on. In 2003, subsequent to the historical resource estimation, Oroperu optioned 70% of its 100% interest in the Company's wholly owned subsidiary Aurifera Tres Cruces S.A. The Tres Cruces project is currently being further explored under the terms of an option agreement with Minera Barrick Misquichilca S.A. ("Barrick"), the operating Peruvian subsidiary of Barrick Gold Corporation. Barrick may earn a 70% interest in Aurifera subject to an underlying 1.5% royalty and 2% royalty to the Company.

Nearby the Tres Cruces project, about 10 km. to the north, Barrick invested US\$340 million in the development of its Lagunas Norte deposit where production started in June 2005. The Lagunas Norte project has produced in excess of 1 million oz. of gold per year since commencement of production.

The Company believes that the proximal location of the Tres Cruces project to Barrick's operations would enhance the economics for the development of the Tres Cruces deposit.

Barrick is currently reviewing metallurgical work and is reviewing budget and permitting requirements for the Tres Cruces project.

The Company's total cash position at June 30, 2011 was \$419,630 (2010– \$635,785) and with all the proposed exploration expenditures on the Tres Cruces project being covered by Barrick under its option agreement with the Company, the Company's current cash position is sufficient to meet its projected cash

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requirements for the year. New Oroperu's working capital position at June 30, 2011 was \$428,751 (2010- \$623,041).

Outlook

The Company's Tres Cruces project is dependent on Barrick's plans and decisions relating to its option and ultimately to advance the project through to production. Barrick has maintained the option since 2003, and although there is no certainty, New Oroperu expects that Barrick will continue to maintain its option and advance the project forward to a production decision.

Tres Cruces Project

The Tres Cruces project is a grass roots discovery made by the Company. New Oroperu has an agreement with Barrick granting them an option to acquire up to a 70% interest in Aurifera Tres Cruces S.A., the subsidiary that holds the Tres Cruces project. Barrick's cost to maintain its option on the Tres Cruces property is \$250,000 a year. The annual payment is subject to a 30% Peruvian withholding tax. All exploration expenditures deemed necessary by Barrick to make a production decision will be paid by Barrick at no cost to the Company. Following a production decision, we would retain a 30% fully financed interest in Aurifera, a 2% royalty interest and receive a US\$1 million advance royalty payment.

In 2007 Barrick significantly increased its level of exploration activity at Tres Cruces. In early 2007, Barrick completed a 5,773 m. diamond drill program on the Tres Cruces Project. This program encountered better grades and also extended mineralization beyond the historical resources. Following the diamond drilling Barrick initiated reverse circulation drilling for the purpose of in-fill drilling and testing the limits of the existing mineralization, as well as some condemnation drilling. In addition, a program of geotechnical drilling was completed comprising 3,925 m. in 20 holes. In 2007 Barrick drilled a total of 24,462 meters. Including minor drilling in 2008 the total drilling on the project is about 73,000 meters.

Some of the deep holes completed by Barrick in 2007 encountered gold and silver mineralization as deep as 350 meters before technical difficulties caused termination of the hole. There is potential for deeper mineralization within the Tres Cruces low sulphidation system such as high grade feeder zones known to exist elsewhere in this type of deposit.

Barrick has completed certain engineering and piezometric studies and continues to monitor its environmental work required for the permitting process. No drilling was completed in 2010. In May 2011 Barrick paid the Company the \$250,000 (\$175,000 net of withholding tax) payment required to maintain its option on the Tres Cruces property for the next year.

Other Mineral Properties

No field work was conducted during the year.

The Company owns 100% of the 900 hectare Angelica property, another prospective grassroots gold project, situated 5 km. from the Tres Cruces discovery in north central Peru. New Oroperu also has three mineral leases located in Ontario, Canada and it continues to maintain its rights on these properties. No field work was conducted during the year.

The Company will continue to evaluate other precious metals properties in Peru and elsewhere.

Results of Operations

The Company's net loss for the six months ended June 30, 2011 was \$345,899 (2010- \$210,811). The Company incurred expenditures of \$27,269 (2010- \$25,981) on mineral properties, which consisted of

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property maintenance and direct administration and management. Expenditures attributed to the Tres Cruces property also amounted to \$44,704 in the six months ended June 30, 2011.

The Company kept the majority of its cash in Canadian dollars during the first six months of 2011, and incurred a foreign exchange gain of \$22,487 (2010 - \$1,112 gain) as a result of fluctuations in the Canadian dollar.

Overhead and administration expenses were \$355,436, higher than the same period last year (2010-\$168,151) due to non-cash share based payments that were attributed to Consulting (\$10,780) and General and Administration (\$133,677) in 2011 (2010-Nil).

Barrick continues to cover all project costs associated with the Tres Cruces project, and in May 2011 Barrick remitted its annual \$250,000 payment (2010-\$250,000) (note: \$175,000 net, after Peru withholding taxes) to maintain its option for the current year. The Tres Cruces option payment is credited against the total deferred costs of the Tres Cruces project, and has the effect of reducing its numerical value in the Company's financial statements.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter ending June 30, 2011:

For the quarterly periods ending	June 30 2011	March 31 2011	December 31 2010	September 30 2010
Loss for the quarter	\$ 165,286	\$ 180,073	\$ 290,174	\$ 74,881
Basic loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.00
For the quarterly periods ending	June 30 2010	March 31 2010	December 31 2009	September 30 2009
Loss for the period	\$ 137,739	\$ 73,072	\$ 19,668	\$ 71,763
Basic loss per share	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00

The Company's second quarter loss (\$165,286) includes non-cash share based payment costs of \$55,262, for stock options issued in 2010. The Company incurred a \$16,207 foreign exchange gain in the fourth quarter, due to a rise in the value of the Canadian dollar during the period. The Company's overhead and operating expenses continue to remain stable and moderate for an organization of its size.

The above figures for the quarters ended March 31, 2010 and 2011 and June 30, 2010 and 2011 have been prepared in accordance with IFRS, and the remaining figures in the Summary of Quarterly Results table have been prepared in accordance with Canadian GAAP.

Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets.

New Oroperu's cash decreased by \$66,014 since December 31, 2010. In the past 12 months, New Oroperu's principal source of cash was from the \$175,000 (net) property option payment from Barrick. The Company also received \$57,000 from the exercise of stock option in January 2011.

The Company's total cash position at June 30, 2011 was \$410,630 (2010- \$635,785), which is sufficient to meet property maintenance and corporate needs for the ensuing year. At June 30, 2011 the Company

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held the majority of its cash in Canadian dollars. New Oroperu's working capital position at June 30, 2011 was \$428,751 (2010- \$623,041).

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that additional financing is available and may be sourced when needed to allow the Company to continue its planned activities in the normal course. There can, however, be no assurance the Company it will be able to raise funds in the near future, in which case management may delay future exploration activities until funds become available.

Capital Resources

The Company has no material commitments for capital expenditures at this time. All holding costs and exploration expenditures planned for the Tres Cruces project this year are being covered by Barrick under its option agreement with the Company. Holding costs for the Company's other mineral properties are anticipated to be approximately \$35,000 for the next year.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Outstanding Share Data

There are 16,398,318 shares of the Company outstanding as of the date of this report.

The following stock options are outstanding as of the date of this report:

No. of Options	Price per Share	Expiry Date
1,085,000	\$0.55	June 29, 2012
65,000	\$1.00	January 29, 2013
1,200,000	\$0.45	October 5, 2015
2,350,000		

Related Party Transactions

The following services were provided to the Company by companies with common directors or officers:

<i>For the six months ended June 30</i>	2011	2010
Management and other fees	\$ 116,826	\$ 109,519
Share-based payments	111,350	-
Key management personnel compensation	\$ 228,175	\$ 109,519

At June 30, 2011, there were no amounts outstanding or payable to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties.

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Management of Capital

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, or may acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company does not expect to pay out dividends in the foreseeable future. The Company's investment policy is to keep its cash on deposit in an interest bearing major Canadian chartered bank account.

The Company expects that its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period.

Changes in Accounting Policies – Initial Adoption

Adoption of International financial reporting standards ("IFRS")

The Canadian Accounting Standards Board declared that International Financial Reporting Standards is to replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on or after January 1, 2011.

In order to produce the required financial statements in accordance with IAS 34, the Company used accounting policies consistent with IFRS as issued by the IASB and interpretations of IFRIC.

The condensed consolidated interim financial statements for the three and six month periods ended June 30, 2011 are the Company's second condensed consolidated interim financial statements prepared in accordance with IAS 34 using accounting policies consistent with IFRS. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's first condensed consolidated interim financial statements prepared in accordance with IAS 34 and IFRS dated March 31, 2011.

The adoption of IFRS resulted in changes to the accounting policies as compared with the most recent annual consolidated financial statements prepared under Canadian GAAP. The accounting policies set out in the Company's consolidated financial statements have been applied consistently to all periods presented.

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Transition to IFRS

The Company has adopted IFRS with a transition date of January 1, 2010. Under IFRS 1, First-time Adoption of International Financial Reporting Standards, the Company elected to take the following IFRS 1 optional exemption:

Share-based Payment -- IFRS 1 encourages, but does not require, first time adopters to apply IFRS 2, Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before January 1, 2010. The Company elected not to apply IFRS 2 to equity instruments that vested prior to January 1, 2010.

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow users to better understand these changes, the Company Has provided the reconciliations between Canadian GAAP and IFRS in Note 12 to the condensed consolidated interim financial statements.

Canadian GAAP to IFRS differences:

(a) IFRS 2, Share-based payment

The Company elected to apply IFRS 2 only to those stock options granted subsequent to November 7, 2002 and not vested before January 1, 2010. This resulted in an increase in share-based payment expense of \$32,640 for the year ended December 31, 2010, related to 1,200,000 stock options granted on October 6, 2010, of which \$Nil was adjusted for the six months ended June 30, 2010.

(b) Reclassification within Equity section

Under Canadian GAAP, "Contributed surplus" was used to record the issuance of warrants and stock options. Upon adoption of IFRS, the balances in "Contributed surplus" have been reclassified to "Stock options reserve".

Detailed schedules of the impact of these changes are included in Note 12 of the condensed consolidated interim financial statements for the six months ended June 30, 2011.

Financial Instruments

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in accumulated other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and deficit.

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The Company has designated its cash as FVTPL, which is measured at fair value. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Trade payables are classified as other financial liabilities which are measured at amortized cost.

Forward-Looking Statements

Some of the statements in this document constitute “forward looking statements”. Where New Oroperu expresses an expectation or belief as to future events or results, including management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading “Risk Factors” in the Company’s periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and New Oroperu does not assume the obligation to update any forward looking statement.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. Following are the risk factors most applicable to the Company.

Industry

Exploring and developing mineral resource projects bears a high potential for a variety of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of gold resource properties. The feasible development of such properties is highly dependent upon the price of gold. A sustained and substantial decline in commodity gold prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect gold commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is pursuing its exploration and development activities are all located in Peru, South America. While the political climate is considered by the Company to be stable,

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there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its Peru operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the country within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2011, the Company had a cash balance of \$419,630 to settle current liabilities of \$18,608. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates does not have a significant impact on estimated fair values as of June 30, 2011. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(b) Foreign currency rate risk

The Company's functional and reporting currency is the US dollar.

As at June 30, 2011, the majority of the Company's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are denominated in Canadian dollars, the value of which is subject to fluctuation in exchange rates against the US dollar. Cash held in US dollars amounted to \$173,794 at June 30, 2011(2010- \$86,501).

At June 30, 2011, the Company is exposed to currency risk as follows:

Canadian currency:	
Cash and cash equivalents	\$ 232,900
Accounts receivable	19,882
Accounts payable and accrued liabilities	(18,608)
Net foreign exposure	\$ 234,174

The Company does not utilize derivatives or other techniques to manage foreign currency risk.

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(c) Other price risk

Mineral prices may fluctuate significantly from period to period, and even if commercial quantities of gold and other minerals are developed, a profitable market may not exist for the sale of such minerals. If a profitable market does not exist, the Company could have to cease operations. The Company is not exposed to any other price risk.

Sensitivity analysis

The carrying value of cash, receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Disclosure Controls and Procedures

Management is responsible for the design, establishment and maintenance of disclosure controls and procedures over the public disclosure of financial and non-financial information regarding the Company and internal control over financial reporting to provide reasonable assurance regarding the integrity of the Company's financial information and reliability of its financial reporting. Management maintains appropriate information systems, procedures and controls to ensure integrity of the financial statements and to ensure that information used internally and disclosed externally is complete and reliable.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

FORWARD –LOOKING STATEMENTS

Some of the statements in this document constitute "forward looking statements". Where New Operu expresses an expectation or belief as to future events or results, including management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and

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is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading "Risk Factors" in the Company's periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and New Oproeru does not assume the obligation to update any forward looking statement.

Other

Additional information about the Company may be found on the SEDAR website at www.sedar.com.