NEW OROPERU RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in US dollars)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Prepared by Management)

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NEW OROPERU RESOURCES INC.

Notice to Reader:

These condensed consolidated financial statements of New Oroperu Resources Inc. (the “Company”) have been prepared by management and reviewed by the Audit Committee and approved and authorized for issue by 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 interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Financial Position
(Expressed in US dollars)
As at September 30, 2015 and 2014
(Prepared by Management)

	September 30 2015	December 31 2014
Assets		
Current		
Cash	$ 269,306	$ 37,049
Receivables	5,189	5,882
Prepaid expenses	7,925	6,724
	282,420	49,655
Non-current		
Exploration and evaluation properties (Note 4)	71,462	246,462
	$ 353,882	$ 296,117
Liabilities		
Current		
Trade payables and accrued liabilities	$ 12,321	$ 16,821
Due to related parties (Note 7)	45,000	150,622
Loans payable (Notes 5 and 7)	-	158,393
	57,321	325,836
Equity (Deficiency)		
Share capital (Note 6)	26,530,175	26,027,128
Stock option reserves	1,295,654	1,295,654
Deficit	(27,529,268)	(27,352,501)
	296,561	(29,719)
	$ 353,882	$ 296,117

Event subsequent to the end of the reporting period (Note 11)

Approved and Authorized for Issue by the Board on November 24, 2015:

"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.
Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in US dollars)
Three and nine months ended September 30, 2015 and 2014
(Prepared by Management)

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Expenses				
Consulting fees	**$ 22,500**	$ 22,500	**$ 67,500**	$ 67,500
Directors fees	**6,653**	8,621	**21,487**	25,833
General and administration	**16,054**	18,408	**43,845**	49,158
Insurance	**2,546**	2,862	**8,309**	8,868
Interest (Note 5)	**-**	4,090	**5,938**	27,176
Legal and audit	**3,586**	7,536	**15,628**	18,286
Property maintenance (Note 4c)	**154**	2,257	**12,148**	26,241
Regulatory fees	**184**	649	**6,488**	8,007
Rent	**1,149**	2,754	**3,579**	8,225
	(52,826)	(69,677)	**(184,922)**	(239,294)
Foreign exchange gain (loss)	**(499)**	(1,502)	**8,680**	4,288
Write-off of receivables	**-**	(239)	**(525)**	(1,115)
Net Loss and Comprehensive Loss for the Period	**$ (53,325)**	$ (71,418)	**$ (176,767)**	$ (236,121)
Loss Per Share, Basic and Diluted	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted Average Number of Common Shares Outstanding	**19,932,231**	16,538,318	**17,677,880**	16,538,318

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

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Equity
(Expressed in US dollars)
Nine months ended September 30, 2015 and 2014
(Prepared by Management)

	Share Capital		Reserves		
	Number of Shares	Amount	Stock options	Deficit	Total Equity
Balance, December 31, 2013	16,538,318	$ 26,027,128	$ 1,295,654	$ (27,068,687)	$ 555,721
Net loss for the period	-	-	-	(236,121)	(236,121)
Balance,September 30, 2014	**16,538,318**	**$ 26,027,128**	**$ 1,295,654**	**$ (27,304,808)**	**$ 17,974**
Net loss for the period	-	-	-	(47,693)	(47,693)
Balance, December 31, 2014	**16,538,318**	**$ 26,027,128**	**$ 1,295,654**	**$ (27,352,501)**	**$ (29,719)**
Shares issued for private placement financing (Note 6b)	4,336,667	510,625	-	-	510,625
Cost of financing	-	(7,578)	-	-	(7,578)
Net loss for the period	-	-	-	(176,767)	(176,767)
Balance, September 30, 2015	**20,874,985**	**$ 26,530,175**	**$ 1,295,654**	**$ (27,529,268)**	**$ 296,561**

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

NEW OROPERU RESOURCES INC.
Consolidated Statements of Cash Flows
(Expressed in US dollars)
Nine months ended September 30, 2015 and 2014
(Prepared by Management)

		September 30 2015		September 30 2014
Operating activities				
Net loss	$	**(176,767)**	$	(164,703)
Items not involving cash:				
Unrealised foreign exchange		**(29,347)**		1,371
Interest expense on loan financing (Note 5)		**(5,938)**		23,086
Write-off of receivable		**525**		876
Changes in non-cash working capital:				
Accounts receivables		**168**		(2,983)
Prepaid expenses		**(1,201)**		3,067
Due to related parties (Note 7)		**(105,622)**		(13,580)
Trade accounts payable and accrued liabilities		**(4,500)**		9,021
Cash Used in Operating Activities		**(322,682)**		(166,931)
Investing Activities				
Proceeds from mineral property option		**175,000**		175,000
Exploration & evaluation property expenditures (Note 4)		**-**		(10,722)
Cash Provided (used) by Investing Activites		**175,000**		164,278
Financing Activities				
Repayment of loans payable (Note 5)		**(152,455)**		(20,280)
Private placement, less cost of financing (Note 6b)		**510,625**		-
Cost of private placement financing (Note 6b)		**(7,578)**		-
Cash Provided (used) by Financing Activites		**350,592**		(20,280)
Effect of Foreign Exchange on Cash		**29,347**		(1,371)
Increase (Decrease) in Cash		**232,257**		(1,218)
Cash and Cash Equivalents, Beginning of Year		**37,049**		131,245
Cash, End of Period	$	**269,306**	$	130,027
Supplemental Cash Flow Information				
Interest paid	$	**13,906**	$	20,280
Income taxes paid	$	**-**	$	-

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

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 head office and principal address of the Company is situated at Suite 320–800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is not generating any operating revenue, has never paid any dividends, and is unlikely to pay dividends or generate earnings from operations in the immediate or foreseeable future. As at September 30, 2015, the Company has an accumulated deficit of $27,529,268 (December 31, 2014-$27,352,501), a loss of $176,767 (2014 - $164,703) for the nine months ended September 30, 2015, and working capital of $225,099 (December 31, 2014-$276,181 deficiency). The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain the necessary financing to continue operations, determine the existence and successful exploitation of economically recoverable reserves in its exploration and evaluation properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations, or the realization of proceeds from their sale.

The Company is dependent on raising funds through the issuance of shares and/or obtaining debt financing. Management believes that additional financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course. There can, however, be no assurance the Company will be able to raise funds in the future. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company has been receiving a net annual advance royalty payment of $175,000 in connection with the Tres Cruces Project in Peru (Note 4a). Although it is anticipated that this annual payment will continue under the related option agreement, there is no certainty that the optionee will continue to maintain the option.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale ("AFS"), which are stated at their fair values. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the December 31, 2014 annual financial report.

(Expressed in US dollars)

b) Approval of Consolidated Financial Statements

The condensed consolidated financial statements of the Company for the three and nine months ended September 30, 2015 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 24, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Consolidation

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

		Percentage owned	
		September 30 2015	December 31 2014
S.A. Mining Ventures Ltd.	Canada (B.C.)	100%	100%
Angelica Mining Inc.	Canada (B.C.)	100%	100%
T.C. Mining Inc.	Canada (B.C.)	100%	100%
687211 B.C. Ltd.	Canada (B.C.)	100%	100%
Aurifera Tres Cruces S.A.	Peru	100%	100%
Minera Angelica S.A.C.	Peru	100%	100%

Intercompany balances and transactions are eliminated on consolidation.

b) Judgments and Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates where management's judgment is applied include asset valuation, asset retirement obligations, income taxes, share-based payments and ability to continue as a going concern. Actual results may differ from those estimates and judgements.

4. EXPLORATION AND EVALUATION PROPERTIES

	Tres Cruces	Estrella	Other Mineral Properties	Total
	(Note 4a)	(Note 4b)	(Note 4c)	
Balance, December 31, 2013	$ 406,303	$ 1	$ 1	$ 572,272
Administrative costs	15,157	-	-	15,157
Option payment received	(175,000)	-	-	(175,000)
Balance, December 31, 2014	246,460	1	1	246,462
Option payment received	(175,000)	-	-	(175,000)
Balance, September 30, 2015	$ 71,460	$ 1	$ 1	$ 71,462

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); followed by annual payments of $250,000 ($175,000, net of Peruvian withholding taxes) per year until a production decision is made; and,

(iii) Barrick making a production decision on or before December 31, 2020.

All exploration expenditures are 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.

The Company received Barrick's current year option payment in June 2015.

b) Estrella Project, Peru

The Company acquired the Estrella Project in 2006 and the project's value was subsequently written down to $1.

c) Other exploration and evaluation properties

The Company continues to maintain a 100% interest in one mineral property located in Ontario, Canada, which is carried at a nominal value of $1.

In the nine months ended September 30, 2015, the Company incurred aggregate expenses of $4,962 (2014 - $7,763) for property management, administration and taxes on its mineral properties.

5. LOANS PAYABLE

On May 2, 2013, the Company received loans aggregating $171,483 (CAD $175,000), bearing interest at 10% per annum and maturing September 30, 2014. The repayment date on the loans was extended by one year, to September 30, 2015 at the same interest rate of 10% p.a. The loans were repaid in June 2015. During the six month period that the loans were outstanding in 2015, the Company incurred interest expense of $5,938 on the loans.

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value

b) Issued

On July 20, 2015, the Company completed the private placement for gross proceeds of $510,625 ($650,500 CAD), which consisted of 4,336,667 units at a price of $0.15 CAD per unit. Each unit consisted of one common share of the Company and one-half of a transferable share purchase warrant of the Company (Note 6d). The Company recorded $7,578 in costs of financing for the private placement.

(Expressed in US dollars)

c) Stock options

The Company has a stock option plan that authorizes the Board of Directors to grant options for the purchase of up to 3,279,663 common shares pursuant to a 20% fixed stock option plan. Options granted under the plan vest according to the terms and conditions established by the compensation committee of the Company, subject also to regulatory vesting requirements where applicable in the case of investor relations options. All of the Company's currently outstanding options were issued with vesting periods ranging from zero to eighteen months from the date of issue.

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 status of the Company's stock options outstanding as at September 30, 2015 and December 31, 2014 and changes during the periods is as follows:

	September 30, 2015		December 31, 2014	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	**3,200,000**	**$ 0.49**	3,200,000	$ 0.49
Outstanding, end of period	**3,200,000**	**$ 0.49**	3,200,000	$ 0.49
Options exercisable	**3,200,000**	**$ 0.49**	3,200,000	$ 0.49

Stock options outstanding and exercisable as at September 30, 2015 are as follows:

Number of Options		**Exercise**		**Weighted Average Contractual Life of Options Remaining**
Outstanding	**Exercisable**	**Price (CAD)**	**Expiry Date**	**in Years**
1,200,000	1,200,000	$ 0.45	October 6, 2015	0.01
2,000,000	2,000,000	$ 0.50	October 26, 2017	2.07
3,200,000	3,200,000			1.30

Stock options outstanding and exercisable as at December 31, 2014 are as follows:

Number of Options		**Exercise**		**Weighted Average Contractual Life of Options Remaining**
Outstanding	**Exercisable**	**Price (CAD)**	**Expiry Date**	**in Years**
1,200,000	1,200,000	$ 0.45	October 6, 2015	0.76
2,000,000	2,000,000	$ 0.50	October 26, 2017	2.82
3,200,000	3,200,000			2.05

(Expressed in US dollars)

d) Warrants

On July 20, 2015 the Company issued 2,168,334 transferable share purchase warrants in connection with a private placement financing of the same date. Each warrant is exercisable to acquire one common share at an exercise price of $0.20 for a period of five years from the date of issue.

7. RELATED PARTY TRANSACTIONS

The president and CFO of the Company provide management, technical consulting, accounting and administrative services to the Company through their consulting services corporations. Two directors also receive or accrue fees for their services as directors.

Key management compensation consists of the following:

	For the three months ended September 30		For the nine months ended September 30	
	2015	2014	**2015**	2014
Management and director fees	**$** 40,456	$ 44,948	**$ 123,031**	$ 133,056

The Company paid or accrued fees of $76,500 to NS Star Enterprises Ltd., a company controlled by the president, for technical, management and administration services during the nine months ended September 30, 2015 (2014-$76,500). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, $25,083 for accounting, and management and administration services during the nine months ended September 30, 2015 (2014-$28,785). The remaining $21,449 (2014-$27,771) was paid to directors.

As at September 30, 2015, an aggregate amount of $45,000 (December 31, 2014-$150,622) is due and payable to directors and officers of the Company for technical and administrative fees and directors' fees. This amount is unsecured, without interest or stated terms of repayment.

In June 2015, the Company repaid an aggregate of $60,000 CAD of principal and $5,827 CAD of accrued interest in regard to loans that were outstanding from the directors (Note 5).

8. MANAGEMENT OF CAPITAL

The Company's equity is considered to be capital under management. There has been no change in the nature of the Company's capital structure during the nine months ended September 30, 2015. 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 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.

The Company is not subject to any external capital restrictions.

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9. FINANCIAL INSTRUMENTS

The Company has classified its cash as held-for-trading; and trade payables and accrued liabilities, due to related parties and loans payable, as other financial liabilities.

The Company's risk exposure and the impact on the Company's financial instruments are as follows:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company is exposed to concentration of credit risk with respect to its cash; however, the risk is minimized as cash is placed with major Canadian financial institutions.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to plan that it will have sufficient assets and cash flows to meet liabilities when due. As at September 30, 2015, the Company has working capital of $225,099 (December 31, 2014 - $276,181 deficiency). As at September 30, 2015, the Company has trade payables and accrued liabilities and amounts due to related parties totalling $57,321, which are due within the next 12 months.

c) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates and equity prices. Management closely monitors individual interest rates and foreign currency movements to determine the appropriate course of action to be taken by the Company.

(i) 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 Company is not exposed to material interest rate risk.

(ii) Foreign currency risk

The Company has certain assets and liabilities denominated in Canadian dollars that expose it to currency risk, as follows:

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		September 30 2015		December 31 2014
Cash	**$**	**91,626**	$	3,996
Trade payables and accrued liabilities		**321**		16,821
Amounts due to related parties		**45,000**		62,250
Loans and accrued interest		**-**		158,393
Net foreign exposure	**$**	**136,947**	$	241,460

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

(Expressed in US dollars)

Based on the above net foreign currency exposure as at September 30, 2015 and assuming all other variables remain constant, a 10% weakening or strengthening of the US dollar against the Canadian dollar would not result in a material increase/decrease in the Company's consolidated statement of loss and comprehensive loss.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant other price risk.

10. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration and development. The Company's non-current assets by geographical location are as follows as of the dates shown:

		September 30 2015		December 31 2014
Canada	**$**	**1**	$	1
Peru		**71,461**		246,461
Total	**$**	**71,462**	$	246,462

11. EVENT SUBSEQUENT TO THE END OF THE PERIOD

On October 30, 2015, the Company granted aggregate amount of 1,100,000 stock options to directors, officers, employees and consultants of the Company, exercisable at a price of $0.17 CAD for the purchase of 1,100,000 common shares of the Company for a period of five years from the date of issue.

NEW OROPERU RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended September 30, 2015
(Expressed in US dollars)

General

The information in this Management's Discussion and Analysis ("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 condensed interim financial statements of the Company, including the notes thereto, for the three and nine months ended September 30, 2015 and 2014 and the audited financial statements of the Company for the years ended December 31, 2014 and 2013, and 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 audited financial statements for the years ended December 31, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 24, 2015.

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 continues to maintain its 100% interest in the Tres Cruces gold project in north central Peru, which has been under an option to purchase agreement with a subsidiary of Barrick Gold Corp. (Minera Barrick Misquichilca S.A.) ("Barrick"). Barrick did not conduct any material amount of field work on the Tres Cruces project in the past year, and the Company is not aware of any plans that Barrick may have for exploration or development work on the Tres Cruces project during the balance of this year.

Tres Cruces Option Payment Received for 2015

In June 2015, the Company received $175,000 (net) from Barrick as option payment on the Tres Cruces property. The Company used the majority of the funds to repay $175,000 CAD in outstanding loans, before their due date of September 30, 2015.

Non-Brokered Private Placement Completed

On July 20, 2015, the Company completed a non-brokered private placement for $650,500 CAD, which consisted of 4,336,667 units at a price of $0.15 CAD per unit. Each unit consisted of one common share of the Company and one-half of a transferable share purchase warrant of the Company. Each share purchase warrant is exercisable to acquire one common share of the Company at an exercise price of $0.20 CAD for a period of five years from the date of closing.

Tres Cruces Gold Project

The Tres Cruces project has been under an option to purchase agreement with Barrick since 2003. To maintain its option, Barrick must make a payment to the Company of $250,000 a year, which to date has been paid, subject to a 30% Peruvian withholding tax. Under the terms of the agreement, 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, the Company would retain a 30% fully financed interest in Aurifera, a 2% royalty interest and receive a $1,000,000 advance royalty payment.

MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended September 30, 2015
(Expressed in US dollars)

Barrick has conducted extensive exploration work on the property and in October 2012, the Company announced the completion of an independent technical report which expanded the property's mineral resource estimate, based on Barrick's and the Company's own exploration data and analysis. The technical report was a milestone for the Company and contains an estimate of 2.6 million oz. of gold in the measured and indicated category at a 0.6 g/t gold cut-off (see news release dated October 16, 2012). This estimate was based on 359 drill holes and nearly 74,000 meters of drilling and represents a substantial increase from an earlier historical resource estimate of 1.7 million oz of gold. There is also an inferred resource in areas immediately adjacent to the deposit and at depth which may be converted to a higher category with additional drilling. The gold mineralized system is open to depth with some drill holes bottoming in mineralization. Further exploration is warranted to define the full extent of mineralization.

At present, the development of the Tres Cruces project is dependent on Barrick's plans and decisions relating to its option and ultimately to bringing the project into production. Although there is no certainty that it will continue, Barrick has maintained the option since 2003, and New Oroperu anticipates that Barrick will continue to do so and will eventually advance the project to a production decision.

The Tres Cruces Gold Project

The Tres Cruces project is under option to Barrick, as discussed in the above Company Overview. Barrick can 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 has invested an estimated $340 million in the development of its Lagunas Norte deposit, where production started in June 2005. Since then the Lagunas Norte project has reported several years of production greater than 1 million oz. of gold per year and, most recently in 2014, Barrick reported production of 582,000 oz. gold at an all-in sustaining cost of $543/oz. Barrick also reported proven and probable reserves of 2.8 million oz. gold at Lagunas Norte as of December 31, 2014. The 2015 production forecast for the year is 600,000 oz. gold.

In its March 2015 quarterly report, Barrick states that it is currently evaluating a plan to significantly extend the life of Lagunas Norte by mining the refractory ore below the oxide ore body in the current pit. Part of this evaluation would include the installation of a new grinding-flotation-autoclave processing circuit. This could enhance the development opportunity for Tres Cruces, because of the proximal advantages of the Tres Cruces deposit to Barrick's operations.

New Oroperu has a NI 43-101 technical report on the Tres Cruces project entitled "Technical Report on the Tres Cruces Project, North Central Peru", dated September 28, 2012, by Peter A. Lacroix, P. Eng. of Lacroix & Associates, which updated mineral resource estimates for the Tres Cruces project based on all available information to that date. According to the report, the Tres Cruces mineral resource is estimated to contain 2.6 million oz. of gold at a 0.6 g/t Au cut-off in the measured and indicated category.

A complete copy of the report is available at www.sedar.com or through the Company's website at www.oroperu.com.

(Expressed in US dollars)

The estimates are based on a three dimensional (3D) block model with grade interpolation domains created using lithology and alteration models. Grades were estimated using ordinary kriging. A grade envelope created by indicator kriging at a 0.2 g/t gold cut-off was used to constrain the estimate, which is tabulated in the following table:

MINERAL RESOURCE ESTIMATES, 0.6 G/T AU CUT-OFF
New Oroperu Resources Inc. – Tres Cruces Project

	Kt	g/t Au	Koz Au
Measured	4,961	1.52	242
Indicated	61,068	1.20	2,365
Total Measured + Indicated	66,029	1.23	2,608
Inferred	19,552	0.97	611

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.6 g/t Au.
3. Mineral Resources are estimated using an average gold price of US$1,500 per ounce and metallurgical recovery of 82% of the contained gold.
4. Excludes Barrick claims.
5. Totals may not agree due to rounding.

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 has completed certain engineering and piezometric studies and continues to monitor its environmental work required for the permitting process.

Other Mineral Properties

The Company owns a 100% interest in the Estrella property in central Peru. New Oroperu also has one mineral lease located in Ontario, Canada and it continues to maintain its rights on this property. No field work was conducted on these properties in the nine months ended September 30, 2015.

Results of Operations

The Company's net loss for the nine months ended September 30, 2015 was $176,767 (2014-$164,703). Operating expenses for the period were lower than the same period last year: $184,922 in 2015 compared to $239,294 the previous year. Interest costs were significantly lower than last year, due to the fact that $175,000 CAD in loans were paid off before the end of the second quarter. Also, property maintenance costs were lower this year, due to a fewer number of mineral properties being held by the Company in 2015.

Barrick continues to cover project costs related to exploration and maintenance of the Tres Cruces property in 2015, as per the terms of its exploration and option agreement with the Company.

(Expressed in US dollars)

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter ending September 30, 2015:

For the quarterly periods ending	September 30 2015	June 30 2015	March 31 2015	December 31 2014
Loss for the quarter	$53,325	$60,449	$62,993	$47,694
Basic loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
For the quarterly periods ending	**September 30 2014**	**June 30 2014**	**March 31 2014**	**December 31 2013**
Loss for the quarter	$71,418	$85,794	$ 78,908	$63,784
Basic loss per share	$0.00	$0.01	$ 0.01	$ 0.00

The Company's third quarter loss of $53,325 (2014-$71,418) was lower than the same period last year, due to lower interest costs and lower property maintenance costs in Peru. The Company completed a $650,000 CAD private placement in July 2015 and recorded $7,578 in costs of financing of the private placement. The proceeds of the private placement are and will be used for general working capital.

Financial Condition, Liquidity and Capital Resources

In the nine months ended September 30, 2015, New Oroperu's cash position increased by $232,257 since the beginning of the year. In the past year, New Oroperu's only sources of cash were from the $175,000 (net) property option payment received from Barrick in regard to the Tres Cruces project option agreement and the private placement that was completed in July 2015.

The Company's total cash position at September 30, 2015 was $269,306 (December 31, 2014–$37,049). New Oroperu's working capital position at September 30, 2015 was $225,099, compared to a working capital deficiency of $276,181 at December 31, 2014. The Company's cash position is estimated to be sufficient to meet its projected operating requirements for the next year without additional financing.

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing, receiving the annual option payment from Barrick, and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that additional financing may be 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 will be able to raise additional funds in the near future.

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations.

Off-Balance Sheet Arrangements

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

Proposed Transactions

There are no proposed transactions.

(Expressed in US dollars)

Outstanding Share Data

There were 20,874,985 shares of the Company outstanding at September 30, 2015 and as of the date of this MD&A.

On July 20, 2015, the Company also issued 2,168,334 share purchase warrants in connection with the above-noted private placement. Each share purchase warrant is exercisable to acquire one common share of the Company at an exercise price of $0.20 CAD for a period of five years from the date of issue.

The following stock options are outstanding as at September 30, 2015:

No. of Options	Price per Share*	Expiry Date
1,200,000	$0.45	October 5, 2015
2,000,000	$0.50	October 26, 2017
3,200,000		

* In CAD funds.

On October 30, 2015 The Company granted 1,100,000 options exercisable at $0.17 CAD per share for the purchase of 1,100,000 common shares.

Related Party Transactions

The president and CFO of the Company provide management, technical consulting, accounting and administrative services to the Company through their consulting services corporations. Two directors also receive or accrue fees for their services as directors.

Key management compensation consists of the following:

	For the three months ended September 30		For the nine months ended September 30	
	2015	2014	**2015**	2014
Management and director fees	**$ 40,456**	$ 44,948	**$ 123,031**	$ 133,056

The Company paid or accrued fees of $76,500 to NS Star Enterprises Ltd., a company controlled by the president, for technical, management and administration services during the nine months ended September 30, 2015 (2014-$76,500). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, $25,083 for accounting, and management and administration services during the nine months ended September 30, 2015 (2014-$28,785). The remaining $21,449 (2014-$27,771) was paid to directors.

As at September 30, 2015, an aggregate amount of $45,000 (December 31, 2014-$150,622) is due and payable to directors and officers of the Company for technical and administrative fees and directors' fees. This amount is unsecured, without interest or stated terms of repayment.

In June 2015, the Company repaid an aggregate of $60,000 CAD of principal and $5,827 CAD of accrued interest in regard to loans that were outstanding from the directors (Note 5).

Management of Capital

The Company's equity is considered to be capital under management. There has been no change in the nature of the Company's capital structure during the year ended December 31, 2014. 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 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.

The Company is not subject to any external capital restrictions.

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 will not have sufficient cash to meet its projected operating requirements for the next year without additional financing.

Use of Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial Instruments

The Company classifies its financial assets in the following categories: held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company has no assets classified as held-to-maturity.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through income. Cash is included in this category of financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment.

Borrowings and other financial liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include trade payables and accrued liabilities, due to related parties and loans payable.

The Company's risk exposure and the impact on the Company's financial instruments are as follows:

a) Credit Risk

   Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

   The Company is exposed to concentration of credit risk with respect to its cash; however, the risk is minimized as cash is placed with major Canadian financial institutions.

b) Liquidity Risk

   Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to plan that it will have sufficient assets and cash flows to meet liabilities when due. As at September 30, 2015, the Company has working capital of $225,099 (December 31, 2014 - $276,181 deficiency). As at September 30, 2015, the Company has trade payables and accrued liabilities and amounts due to related parties totaling $57,321, which are due within the next 12 months.

c) Market Risk

   Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and equity prices. Management closely monitors individual interest rate and foreign currency movements to determine the appropriate course of action to be taken by the Company.

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 Company is not exposed to significant interest rate risk.

e) Foreign currency risk

As at September 30, 2015, the Company has certain assets and liabilities denominated in Canadian dollars that expose it to currency risk, as follows:

		September 30 2015		December 31 2014
Cash	$	**91,626**	$	3,996
Trade payables and accrued liabilities		**321**		16,821
Amounts due to related parties		**45,000**		62,250
Loans and accrued interest		**-**		158,393
Net foreign exposure	$	**136,947**	$	241,460

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

Based on the above net foreign currency exposure as at September 30, 2015 and assuming all other variables remain constant, a 10% weakening or strengthening of the US dollar against the Canadian dollar would not result in a material change in the Company's consolidated statement of loss and comprehensive loss.

f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risk.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Financial

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at September 30, 2015, the Company has incurred losses since inception and has an accumulated operating deficit of $27,529,268. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

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, 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.

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.

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, 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.

MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended September 30, 2015
(Expressed in US dollars)

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's exploration properties in Peru, and the Company's ability to meet its working capital needs for the rest of this calendar year.

Approvals

Peter A. Lacroix, P. Eng., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the Tres Cruces property technical information contained in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

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