NEW OROPERU RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

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Notice to Reader:

These condensed consolidated interim 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 Canadian dollars)
As at September 30, 2019 and December 31, 2018

		September 30 2019		December 31 2018
Assets				
Current				
Cash	$	**658,848**	$	160,112
Receivables		**13,981**		9,300
Prepaid expenses		**10,417**		8,812
		683,246		178,224
Non-current				
Exploration and evaluation properties (Note 4)		**1**		1
	$	**683,247**	$	178,225
Liabilities				
Current				
Trade payables and accrued liabilities	$	**14,489**	$	23,727
Due to related parties (Note 6)		**97,272**		138,999
		111,761		162,726
Equity				
Share capital (Note 5)		**33,604,756**		33,053,980
Reserves - Stock option (Note 5c)		**1,476,463**		1,476,463
Reserves - Warrants (Note 5d)		**105,917**		105,917
Deficit		**(34,615,650)**		(34,620,861)
		571,486		15,499
	$	**683,247**	$	178,225

Approved and Authorized for Issue by the Board on November 27, 2019:

"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 Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian dollars)
For the three and nine months ended September 30, 2019 and 2018

	Three months ended September 30		Nine months ended September 30	
	2019	2018	**2019**	2018
Expenses				
Consulting fees	**$ 29,871**	$ 29,316	**$ 89,456**	$ 86,560
Directors fees	**9,000**	6,354	**27,000**	27,023
General and administration	**26,309**	19,837	**65,487**	54,208
Insurance	**3,125**	3,125	**9,375**	9,375
Legal and audit	**9,546**	6,469	**26,764**	12,088
Property maintenance (Note 4c)	**-**	-	**4,596**	709
Regulatory fees	**280**	160	**8,918**	8,843
Rent	**1,500**	1,500	**4,500**	4,500
	(79,631)	(66,761)	**(236,096)**	(203,306)
Other				
Proceeds of option payments in excess of capital costs (Note 4a)	**-**	-	**235,531**	225,283
Recovery of receivables	**-**	-	**-**	4,665
Foreign exchange gain (loss)	**2,669**	(2,558)	**5,776**	4,793
Net Income (Loss) and Comprehensive Income (Loss) for the Period	**$ (76,962)**	$ (69,319)	**$ 5,211**	$ 31,435
Income (Loss) Per Share, Basic and Diluted	**$ (0.00)**	$ 0.01	**$ 0.00**	$ 0.00
Weighted Average Number of Common Shares Outstanding	**21,284,143**	20,924,985	**21,284,143**	20,924,985

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

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
For the nine months ended September 30, 2019 and 2018

	Share Capital		Reserves			
	Number of Shares	Amount	Stock options	Warrants	Deficit	Total Equity
Balance, December 31, 2017	**20,924,985**	**$ 33,053,980**	**$ 1,476,463**	**$ 105,917**	**$ (34,582,008)**	**$ 54,352**
Net income for the period	-	-	-	-	31,435	31,435
Balance, September 30, 2018	**20,924,985**	**$ 33,053,980**	**$ 1,476,463**	**$ 105,917**	**$ (34,550,573)**	**$ 85,787**
Net loss for the period	-	-	-	-	(70,288)	(70,288)
Balance, December 31, 2018	**20,924,985**	**$ 33,053,980**	**$ 1,476,463**	**$ 105,917**	**$ (34,620,861)**	**$ 15,499**
Net income for the period	-	-	-	-	5,211	5,211
Private placement financing (Note 5b)	1,850,000	555,000	-	-	-	555,000
Share issue costs (Note 5b)	-	(4,224)	-	-	-	(4,224)
Balance, September 30, 2019	**22,774,985**	**$ 33,604,756**	**$ 1,476,463**	**$ 105,917**	**$ (34,615,650)**	**$ 571,486**

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

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
For the nine months ended September 30, 2019 and 2018

		2019		2018
Operating Activities				
Net income	$	**5,211**	$	31,435
Changes in non-cash working capital:				
Accounts receivables		**(4,681)**		(3,705)
Prepaid expenses		**(1,605)**		(6,125)
Due to related parties (Note 6)		**(41,727)**		91,502
Trade accounts payable and accrued liabilities		**(9,238)**		(215)
Cash Used in Operating Activities		**(52,040)**		112,892
Financing Activities				
Proceeds from private placement (Note 5b)		**555,000**		-
Less: Share issue costs (Note 5b)		**(4,224)**		-
Cash provided by Financing Activities		**550,776**		-
Increase (Decrease) in Cash		**498,736**		112,892
Cash and Cash Equivalents, Beginning of Year		**160,112**		51,229
Cash, End of Period	$	**658,848**	$	164,121
Supplemental Cash Flow Information				
Interest paid	$	**-**	$	-
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, 2019, the Company has an accumulated deficit of $34,615,650 (December 31, 2018-$34,620,861) working capital of $571,485 (December 31, 2018-$15,498), and a net income of $5,211 (2018-$31,435) for the period ended September 30, 2019. 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 on acceptable terms. 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 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.

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, 2018, 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. 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, 2018 annual financial report.

b) Approval of consolidated financial statements

The consolidated financial statements of the Company for the nine months ended September 30, 2019 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 27, 2019.

(Expressed in Canadian dollars)

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 2019	December 31 2018
S.A. Mining Ventures Ltd.	Canada (BC)	100%	100%
Angelica Mining Inc.	Canada (BC)	100%	100%
T.C. Mining Inc.	Canada (BC)	100%	100%
687211 B.C. Ltd.	Canada (BC)	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) Functional and presentation currency

The functional and presentation currency of the Company and its subsidiaries are Canadian dollars.

c) 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

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 Tres Cruces S.A. subject to:

(i) Barrick incurring US$1,700,000 in exploration expenditures by December 31, 2005 (incurred);

(ii) Barrick making payment to the Company of: US$400,000 on execution of the option agreement (paid); US$200,000 per year until completion of the US$1,700,000 in exploration expenditures (paid); followed by annual payments of US$250,000 (US$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 US$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.

(Expressed in Canadian dollars)

The Company has recovered all of its investment in the Tres Cruces property, which is carried at $nil in the Company's Consolidated Statements of Financial Position. The Company received $235,531 (US$175,000) from Barrick in May 2019, all of which was recorded as proceeds of option payments in excess of capitalized cost in the Company's Consolidated Statements of Loss and Comprehensive Loss.

b) 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.

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

In August 2019 the Company completed a $555,000 non-brokered private placement, which resulted in the issuance 1,850,000 common shares at a price of $0.30 per share. The Company recorded $4,224 of share issue costs in connection with the private placement.

As at September 30, 2019 the Company has 22,774,985 shares issued and outstanding (December 31, 2018 - 20,942,985).

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 20% of the issued and outstanding shares. 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 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 status of the Company's stock options outstanding as at September 30, 2019 and December 31, 2018 and changes during the periods are as follows:

	September 30, 2019		December 31, 2018	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	**3,600,000**	**$ 0.36**	3,600,000	$ 0.36
Granted during the period	**-**	**-**	-	-
Outstanding, end of period	**3,600,000**	**$ 0.36**	3,600,000	$ 0.36
Options exercisable	**3,600,000**	**$ 0.36**	3,600,000	$ 0.36

(Expressed in Canadian dollars)

Stock options outstanding and exercisable as at September 30, 2019 are as follows:

Number of Options		Exercise		Weighted Average Contractual Life of Options Remaining
Outstanding	Exercisable	Price	Expiry Date	in Years
1,100,000	1,100,000	$ 0.17	October 30, 2020	1.08
2,500,000	2,500,000	$ 0.45	December 4, 2022	3.18
3,600,000	3,600,000			

c) Warrants

In August 2019 the Company issued 1,850,000 non-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 $0.50 for a period of three years from the date of issue.

No. of Warrants	Exercise Price	Expiry Date
2,118,334	$ 0.20	July 20, 2020
1,850,000	$ 0.50	August 8, 2022
3,968,334		

6. 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:

The Company paid or accrued $101,334 to NS Star Enterprises Ltd., a company controlled by the president, for technical, management and administration services during the nine months ended September 30, 2019 (2018-$96,966). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, $33,500 for accounting, management and administration services during the nine months ended September 30, 2019 (2018-$31,500). Director fees totaling $27,000 (2018-$27,000) were paid or accrued to two directors.

In March 2019, the Company entered into agreements with its directors and officers that would result in compensation to be paid to the individual upon meeting certain conditions relating to a change of control of the Company. The aggregate amount of compensation that would be paid in total to all of the directors and officers upon a change of control is $1,150,000.

7. 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, 2019. 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.

8. FINANCIAL INSTRUMENTS

The Company has classified its cash as FVTPL; and trade payables and accrued liabilities and due to related parties, as amortized cost.

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, 2019, the Company has a working capital of $571,485 (December 31, 2018-$15,498). As at September 30, 2019, the Company has trade payables and accrued liabilities and due to related parties totalling $111,761 (December 31, 2018-$162,726) which are due within the next twelve 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 US dollars that expose it to currency risk, as follows:

		September 30 2019		December 31 2018
Cash	**$**	**154,405**	$	106,682
Due to related parties		**(67,272)**		(78,250)
Net foreign exposure to US dollars	**$**	**87,133**	$	28,432

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, 2019 and assuming all other variables remain constant, a 15% (December 31, 2018-15%) strengthening or weakening of the US dollar against the Canadian dollar would result not result in a material foreign exchange gain or loss in the Company's consolidated statements 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.

9. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration and development. The Company's non-current assets are located in Peru and in the province of Ontario, Canada as illustrated below.

		September 30 2019		December 31 2018
Canada	**$**	**1**	$	1
Peru		**-**		-
Total	**$**	**1**	$	1

NEW OROPERU RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS
For the nine months ended September 30, 2019
(Expressed in Canadian 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 condensed interim financial statements of the Company, including the notes thereto, for the nine months ended September 30, 2019 and 2018 and the audited financial statements of the Company for the years ended December 31, 2018 and 2017, 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, 2018 and 2017 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 27, 2019. All monetary units herein are expressed in Canadian dollars unless otherwise noted.

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"). In May 2019, the Company received a US$250,000 option payment (less US$75,000 withholding taxes) from Barrick. Barrick has advised the Company that it did not conduct any material amount of field work on the Tres Cruces project during the current year-to-date, and the Company is not aware of any plans that Barrick may have for exploration or development work on the Tres Cruces project in 2019.

$555,000 Private Placement

In August 2019, the Company completed a non-brokered private placement, consisting of 1,850,000 units at a price of $0.30 per unit for aggregate proceeds of $555,000. Each unit consisted of one common share of the Company and one transferable share purchase warrant of the Company. Each share purchase warrant is exercisable to acquire one common share at an exercise price of $0.50 for a period of three years from the date of closing of the private placement.

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 US$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 US$1,000,000 advance royalty payment.

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. Barrick reported proven and probable reserves of 3.95 million oz. gold reserves at Lagunas Norte as of December 31, 2018. The 2018 production at Lagunas Norte was 245,000 oz. gold.

Barrick has publicly reported a review for processing sulphidic material unsuited for heap leaching at its Lagunas Norte mining operations. This study, described in a Barrick NI 43-101 technical report dated March 21, 2016 contemplates using a new grinding-flotation-autoclave processing facility for sulphidic ores. On February 22, 2018, Barrick announced in its Investor Day forum its two-stage plan to initially treat stock-piled carbonaceous oxide ore, containing about 600,000 oz. gold, utilizing a mill and the CIL recovery process (Investment: $308 million). This facility would then be upgraded with a flotation plant and autoclave to treat sulphidic ores containing an estimated 2.2 million oz. of gold. Barrick stated that its initial stage will start construction in 2019 to begin processing in 2021. Barrick reported in its third quarter that it has updated a feasibility study for the treatment of its carbonaceous oxide ores and is advancing the project to detailed engineering. In Barrick's 4th quarter 2018 results and in its 2018 Annual Report, Barrick states that the updated feasibility did not meet the company's investment criteria. Barrick further stated it is continuing to study the Lagunas Norte project to attempt to improve the economics, to review near-pit resources and further exploration with potential to extend the life of mine. It also noted the Tres Cruces property as a defined resource and processing optionality.

Prior metallurgical test work on Tres Cruces mineralization described in the Company's NI 43-101 Report by Peter A. Lacroix, described below, indicates good recoveries for a CIL flotation process. The Company believes that this potential addition of a grinding-flotation-autoclave circuit to extend the life of Barrick's Lagunas Norte mine could enhance the development opportunity for Tres Cruces because of the proximal advantages of Tres Cruces 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.

(Expressed in Canadian dollars)

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

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.

Other Mineral Properties

The Company owns a 100% interest in one mineral property located in Ontario, Canada and it continues to maintain its rights on the property. No field work was conducted on the property in the past twelve months.

Results of Operations

The Company's net income for the nine months ended September 30, 2019 was $5,211 (2018-$100,754). In May 2019, the Company received a $235,531 (US$175,000) option payment on the Tres Cruces property from Barrick, which was recorded as income for the period.

The Company's operating costs for the period of $236,096 (2018-$203,306), were slightly higher than the preceding year due to increased audit accruals.

Barrick continued to cover project costs related to exploration and maintenance of the Tres Cruces property in the current period, as per the terms of its exploration and option agreement with the Company and the Company did not incur any other property exploration costs.

(Expressed in Canadian dollars)

Results for the eight most recent quarters ending with the last quarter ending September 30, 2019:

For the quarterly periods ending	**September 30 2019**	**June 30 2019**	**March 31 2019**	**December 31 2018**
Income (loss) for the quarter	**$ (76,962)**	$ 155,091	$ (72,918)	$ (70,288)
Basic income (loss) per share	**($0.01)**	$0.01	($0.00)	($0.00)
For the quarterly periods ending	**September 30 2018**	**June 30 2018**	**March 31 2018**	**December 31 2017**
Income (Loss) for the quarter	$ (69,319)	$ 166,497	$ (65,743)	($653,319)
Basic loss per share	($0.00)	$0.01	($0.00)	($0.04)

The Company recorded a loss of $76,962 during the three months ended September 30, 2019. Its $79,631 of operating costs during the quarter (2018-$66,461) were primarily due to higher general and administrative and higher audit expenses.

Financial Condition, Liquidity and Capital Resources

In the nine months ended September 30, 2019, New Oroperu's cash position increased by $498,736 since December 31, 2018. In the nine months ended September 30, 2019, New Oroperu's only sources of cash wer from the US$175,000 (net of withholding tax) property option payment received from Barrick in regard to the Tres Cruces project option agreement and from a $555,000 private placement financing.

The Company's cash position at September 30, 2019 was $658,848 (December 31, 2018–$160,112). New Oroperu's working capital position at September 30, 2019 was $571,485, compared to a working capital of $15,498 at December 31, 2018.

In August 2019, the Company completed a non-brokered private placement, consisting of 1,850,000 units at a price of $0.30 per unit for aggregate proceeds of $555,000. Each unit consisted of one common share of the Company and one transferable share purchase warrant of the Company. Each share purchase warrant is exercisable to acquire one common share at an exercise price of $0.50 for a period of three years from the date of closing of the private placement. The proceeds will be used for general working capital and operating expenses. The Company's cash position as of the date of this report is approximately $564,000.

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.

(Expressed in Canadian dollars)

Off-Balance Sheet Arrangements

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

Proposed Transactions

There are no proposed transactions.

Outstanding Share Data

There were 22,774,985 shares of the Company outstanding at September 30, 2019 and as of the date of this MD&A..

The following stock options are outstanding as at September 30, 2019 and as of the date of this report:

No. of Options	Price per Share	Expiry Date
2,500,000	$0.45	December 4, 2022
1,100,000	$0.17	October 30, 2020
3,600,000		

Warrants

The following warrants are outstanding as at September 30, 2019 and as of the date of this report.

No. of Warrants	Exercise Price	Expiry Date
2,118,334	$ 0.20	July 20, 2020
1,850,000	$ 0.50	August 8, 2022
3,968,334		

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:

The Company paid or accrued $101,334 to NS Star Enterprises Ltd., a company controlled by the president, for technical, management and administration services during the nine months ended September 30, 2019 (2018-$96,966). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, $33,500 for accounting, management and administration services during the nine months ended September 30, 2019 (2018-$31,500). Director fees totaling $27,000 (2018-$27,000) were paid or accrued to two directors.

In March 2019, the Company entered into agreements with its directors and officers that would result in compensation to be paid to the individual upon certain conditions being met in relation to a change of control of the Company. A change of control is deemed to have occurred when:

A) There occurs any transaction or series of transactions whereby more than 20% of the voting rights attached to all outstanding voting securities of the Company are held by one person or entity, or collectively by any combination of persons or other entities who act in concert by virtue of an agreement, commitment or understanding to vote their respective interest in the voting securities of the Company in a manner consistent each with the other; or
B) More than 20% of the directors elected at a meeting of shareholders were persons that had not been nominated by the Board of Directors to stand election at such meeting.

The aggregate amount of compensation that would be paid in total to all of the directors and officers upon a change of control is $1,150,000.

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, 2019. 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.

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 ongoing 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management in the preparation of these consolidated financial statements that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments are subject to the limitations of the Black-Scholes option pricing model, which incorporates market data and involves the input of highly subjective assumptions, including the volatility of share prices, and changes in subjective input assumptions which can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its subsidiaries. Functional currency was determined based on the currency in which funds are sourced and the degree of dependence by the subsidiary on the Company for financial support.

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property, the future plans with respect to finding commercial reserves, and indicators of impairment. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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, 2019, the Company has a working capital of $571,485 (December 31, 2018-$15,498). As at September 30, 2019, the Company has trade payables and accrued liabilities and due to related parties totalling $111,761 (December 31, 2018-$162,726) which are due within the next twelve 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, 2019, the Company has certain assets and liabilities denominated in United States dollars that expose it to currency risk, as follows:

		September 30 2019		December 31 2018
Cash	**$**	**245,766**	$	106,682
Due to related parties		**(140,840)**		(78,250)
Net foreign exposure	**$**	**104,926**	$	28,432

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, 2019 and assuming all other variables remain constant, a 15% (December 31, 2018-15%) strengthening or weakening of the US dollar against the Canadian dollar would result not result in a material foreign exchange gain or loss in the Company's consolidated statements 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, 2019, the Company has incurred losses since inception and has an accumulated operating deficit of $34,615,650. 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.

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 next 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.