

NEW OROPERU RESOURCES INC.

www.orooperu.com

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NEWS RELEASE

NEW OROPERU LISTS ON TSX VENTURE EXCHANGE; COMPLETES \$US 1.7 MILLION FINANCING

Vancouver, B.C. – New Oroperu Resources Inc. (TSXV: ORO.U) has been approved for listing and commences trading tomorrow on the TSX Venture Exchange as a Tier 1 issuer, the Exchange's most senior designation. The Company's shares are quoted in U.S. dollars under the symbol ORO.U.

The Company has a 50% interest in the advanced 3,000-hectare Tres Cruces Gold Project in north-central Peru, and holds an option to acquire the remaining 50% interest. The Company recently entered into a joint venture agreement on this property with Barrick Gold Corporation. Formal definitive agreements are currently being prepared for execution by both companies.

Barrick can earn up to 65% interest in Tres Cruces by spending a minimum of \$US 1.75-million plus any and all additional expenditures necessary for further exploration and development up to a production decision, along with cash payments to the Company of \$US 700,000 over 42 months and \$250,000 per year thereafter. Upon production decision, Barrick will make a \$US 1-million advance royalty payment on a 3.5% NSR payable to the Company, subject to the Company's payments to Pan American Silver Corp. (see May 22, 2002 Oroperu news release). The Company may elect to reduce its interest in Tres Cruces to 30% by causing Barrick to finance any of the Company's production obligations following a production decision. (see May 31, 2002 Oroperu news release for details.)

The Tres Cruces is located 15 km. from Barrick Gold's recent Lagunas Norte discovery and, like Lagunas Norte, is hosted in the Tertiary Calipuy volcanics. Barrick recently estimated that Lagunas Norte has an inferred resource of 7.3-million gold ounces, and budgeted \$US 35-million for exploration at and around this discovery in 2002. The Tres Cruces property is located in north-central Peru and is accessible by road from Trujillo, a major city located 574 km. north of Lima. The property is about 100 km. east of Trujillo, about 4 km. from Pan American Silver's operating underground mine at Quiruvilca.

Exploration work to date at Tres Cruces, at an expenditure of more than \$US 6-million, had previously outlined 34.5 million tonnes of ore grading 1.59 g/t, for a measured and indicated resource of approximately 1.76-million gold ounces, with nearly 36,000 meters of drilling and extensive metallurgical testwork completed.

Barrick has informed Oroperu that its initial plan is to re-examine the geologic model of Tres Cruces with a view to expanding the currently defined gold resource, and to explore the remaining large untested areas of the property for additional resources. There is potential for high-grade deeper feeder zones at the property, based on previously encountered high-grade intercepts at depth showing visible gold and other indications that the underlying mineralizing system at the property has extensive vertical range.

The currently defined gold resource of the Project remains open to expansion to the south and southeast and to depth on the property; the area of interest for step-out exploration extends about 3 km. southward. (see photo on Company's website, www.orooperu.com.)

Management believes the close proximity of the Tres Cruces mineralization to Barrick's Lagunas Norte deposit may enhance the economics of Oroperu's deposit. The Tres Cruces deposit may benefit from significant economies of size as it contributes to a combined resource base of two projects now controlled by a single operator, Barrick. Among the potential benefits are reduced operating costs that could result from combined plant operations for the two deposits.

Concurrent with its TSX.V listing, Oroperu is pleased to announce that on October 25, 2002 it will complete a non-brokered private placement of 3,150,000 units at a price of \$US 0.55 per unit, for gross proceeds to the Company of \$US 1,732,500. Each unit consists of one common share and one non-transferable share warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$US 0.65 per share in the first year and \$US 0.80 per share in the second year. The proceeds of the private placement will be used for continuing exploration programs on other of the Company's mineral properties in Peru and for general working capital purposes.

The Tres Cruces grassroots discovery was made by Oroperu in December 1996. This initially resulted in the formation of a 50-50 joint venture between Oroperu and Pan American Silver on a combined land package (including adjoining ground held by Pan American) and named the Tres Cruces Gold Project. Extensive work by Oroperu in 1997, and by Battle Mountain Gold Company, which optioned the jointly-owned project in 1998 and 1999, resulted in the current resource. Battle Mountain in 1999 deemed the project uneconomic at then-depressed gold prices and withdrew.

In May 2002, Oroperu acquired an option to purchase the 50% interest in Tres Cruces held by Pan American Silver. The terms involved a package of share issuances, annual cash payments, a partial net smelter royalty interest and work expenditures on the property (see May 22, 2002 Oroperu news release). Oroperu's schedule of obligations to Pan American Silver are self-liquidating because of the agreements the Company subsequently achieved with Barrick, and do not require the use of its capital.

The Company also owns a 100% interest in two other prospective gold properties in Peru. The Angelica property is 8 km. southeast of the Tres Cruces deposit. J. Reeder, P. Geo., in his report for the Company, states: "The property appears to have similar surface results when comparing to the South Zone of the Tres Cruces deposit..." Mr. Reeder has recommended a multi-phased program of exploration for this target, potentially a buried deposit similar to that found below the argillic alteration at Tres Cruces.

The Company's other property, the Trucha Dorado, is located 25 km. to the east of Tres Cruces. This property is adjacent to the Virgen deposit discovered and explored by Gitennes in 1996-1998. Gitennes announced a resource of 474,000 oz. gold. About 12 km. to the north of Trucha Dorado, Cambior explored La Arena deposit and announced a resource of 677,000 oz. gold. This latter deposit is associated with a mineralizing intrusive.

Mr. Reeder, in his report on Trucha Dorado to the Company, states that "The target model would be similar to the La Arena and Virgen deposits which are hosted in Chimu Formation sediments. It should also be noted that much of the Lagunas Norte deposit is hosted in Cretaceous age sedimentary rocks." Mr. Reeder has recommended a multi-stage exploration program for Trucha Dorado, with initial surface work followed by geophysics and drilling.

New Oroperu Resources Inc. is a restructured consolidation of Oroperu Resources Inc. The Company currently has 9,048,238 shares and 2,203,333 special warrants issued and outstanding, plus 4,175,000 warrants and options which would yield the Company up to an additional \$US 2.6 million in cash if exercised.

For further information, please contact K. Wayne Livingstone, president, toll-free at 1-866-OROPERU (1-866-676-7378) or 604-535-4451. The Company's website is www.orooperu.com. Email queries may be directed to info@orooperu.com.

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The TSX Venture Exchange has not reviewed or accepted responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management.