

NEW OROPERU RESOURCES INC.

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#03-09

NEWS RELEASE

Agreement Reached to Acquire 100% of Tres Cruces Property

New Oroperu Resources Inc. (TSX Venture Exchange: ORO.U) (the "Company") is pleased to announce that it has reached a new agreement with Pan American Silver Corp. ("Pan American") to accelerate the acquisition of Pan American's 50% interest in the Tres Cruces gold project. Upon closing the Company will own a 100% interest in the Tres Cruces gold project. Closing is planned for January 2004 following and subject to completion of documentation and regulatory and shareholder approval.

Under its previous option agreement dated May 22, 2002 with Pan American, the Company was required to issue 20% of its outstanding share capital at the time of election, and make ongoing annual cash payments in order to trigger its option. The Company's current fully diluted share capital is 15,426,171 shares.

Under the terms of this agreement the Company will issue 3,500,000 shares for Pan American's 50% interest in the project, and reserve unto Pam American a 1 ½% NSR royalty. There will be a two year hold period on 1,000,000 of the shares issued.

By early exercise of the option, the Company acquires Pan American's interest in the current Barrick agreement (see New Oroperu News Release dated September 16, 2003). Under the terms of the Barrick agreement this will effectively increase the Company's interest from 21% to 30%, all of which is fully financed by Barrick. Cash payments otherwise payable to Pan American will now be payable to the Company and the Company's royalty interest will increase from 1 ½% to 2%.

The new agreement, when completed, will allow the Company to participate fully in the Tres Cruces gold project, which has a measured and indicated resource of 1.7 million oz. gold as previously reported.

The Company is also pleased to announce that it received US\$292,500 in the month of October in regard to the exercise of 450,000 warrants. There are currently 11,905,681 shares outstanding in the capital of the Company.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

"K. Wayne Livingstone"

K. Wayne Livingstone
President

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.