

# NEW OROPERU RESOURCES INC.

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## NEWS RELEASE

### Oroperu Completes Tres Cruces Property Purchase

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(Note: All figures expressed in U.S. dollars)

White Rock, B.C. - New Oroperu Resources Inc. (TSX Venture Exchange: ORO.U) (the "Company") announces that it has completed its previously announced agreement with Pan American Silver Corp. ("Pan American") to purchase Pan American's 50% interest Aurifera Tres Cruces S.A. ("ATC"), which holds the Tres Cruces gold project. This now completes the Company's 100% ownership and allows the Company to participate fully in the project. Work on the Tres Cruces gold project to date, totaling over \$6 million, has developed a measured and indicated resource of 1.7 million oz. gold, as previously reported.

Under the terms of the agreement the Company has issued 3,500,000 shares for Pan American's 50% interest in the project, and reserved unto Pan American a 1 ½% NSR royalty. There will be a two year hold period on 1,000,000 of the shares issued, until March 30, 2006. The balance of the shares have a hold period expiring July 31, 2004.

In September 2003 the Company reached an agreement with Minera Barrick Misquichilca S.A., a subsidiary of Barrick Gold Corp. ("Barrick"), whereby Barrick has an option to acquire up to a 70% interest in ATC. Under the terms of that agreement Barrick is obligated to spend \$1,750,000 on the project by September 30, 2005 and pay \$200,000 annually until the exploration obligation is met, and thereafter \$250,000 a year to maintain its option. All exploration expenditures are payable by Barrick until a production decision is made. Following a production decision, the Company would: retain a 30% fully financed interest in ATC; receive a \$1,000,000 advance royalty payment, and a 3.5% NSR royalty (from which the Pan American 1 ½% NSR would be paid).

The Tres Cruces gold project was discovered by the Company in 1999 during regional exploration in north central Peru. A discovery was made in three of the initial four holes drilled and subsequently a measured and indicated resource of 1.7 million oz. gold was delineated. About \$6 million has been spent on the project to date, in drilling and various studies.

Of significance to the Company was the nearby discovery and delineation of Barrick's Lagunas Norte deposit in the Alta Chicama project. This deposit is reported to be 7.3 million oz. gold and is located about 15 km. north of the Tres Cruces deposit. The Company entered into an option agreement with Barrick for the continuing exploration development of the Tres Cruces project, as noted above.

Barrick is currently awaiting permits to start construction and development of their \$350 million Alta Chicama project. The Company believes this could be beneficial to any future development of the Tres Cruces project. In the general area, gold mineralization is hosted in Tertiary Calipuy volcanics and the underlying Cretaceous sedimentary rocks. At Tres Cruces, exploration to date has been mainly in the north part of the property and only in Tertiary volcanics, which host the currently known resource. Diamond drilling is planned by Barrick to test additional exploration targets to the southeast of the known zones. This program will commence after receipt of a permit, which is expected in April 2004. Drilling will be scheduled shortly thereafter, and the Company looks forward to the ongoing exploration of the Tres Cruces project.

The Company's issued and outstanding share capital is 15,478,574 shares and its fully diluted share capital is 18,926,564 shares.

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](http://www.orooperu.com). Email queries may be directed to [info@orooperu.com](mailto:info@orooperu.com).

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"K. Wayne Livingstone"*

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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.