

# NEW OROPERU RESOURCES INC.

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## NEWS RELEASE

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### NEW OROPERU RECLASSIFIED TO TIER 2 ON TSX VENTURE EXCHANGE

Vancouver, B.C. - New Oroperu Resources Inc. (the “Company” or “New Oroperu”) (TSX.V: ORO) announces that, effective October 23, 2015, the Company has been reclassified from Tier 1 to Tier 2 on the TSX Venture Exchange because it no longer meets all of the requirements for a Tier 1 listing.

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”) since 2003. Since 2005, the Company has been receiving annual option payments of US\$250,000 (US\$175,000 net after Peruvian withholding tax) from Barrick. For accounting purposes, these payments have been recorded as offsets against the cost (ie. asset value) of the Tres Cruces property, and have resulted in the net tangible assets of the Company being reduced to significantly less than the \$2 million required to maintain Tier 1 status. In the Company’s view, this accounting does not diminish the intrinsic value of the Tres Cruces project.

Following the Company’s grass roots discovery and geological definition by widely spaced exploration drilling, Barrick conducted extensive exploration work on the Tres Cruces project. 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 and Associates, which updated mineral resource estimates 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. This estimate was based on 359 drill holes and nearly 74,000 meters of drilling. 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 Tres Cruces.

The Tres Cruces project is located about 10 km south of Barrick’s Lagunas Norte gold deposit, where production started in June 2005. 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. The Company considers that this could enhance the development opportunity for Tres Cruces, because its proximal advantages to Barrick’s operations.

## **About the Company**

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. The Tres Cruces is a 100% Company-owned project, subject to 1½% NSR royalty and subject to an option agreement with Minera Barrick Misquichilca S.A. (“Barrick”). Under the terms of the agreement, in order to exercise its option Barrick must pay for all expenditures up to a production decision. To maintain the option Barrick must pay US\$250,000.00 to the Company by May 31st each year until a production decision is made. The Company retains a 30% interest and its share of production costs are financed by Barrick. Additionally, under the agreement New Oroperu retains a 2% NSR royalty of which US\$1,000,000 is to be paid in advance at the time of a production decision.

For further information, please contact Mr. Wayne Livingstone at 604-638-1408.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*“K. Wayne Livingstone”*

K. Wayne Livingstone  
President

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