British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)

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INCORPORATED AS PART OF:

X Schedule A

___ Schedules B and C

(Place X in appropriate category.)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
New Oroperu Resources Inc.	December 31, 2002	03/05/09

ISSUER'S ADDRESS

15521 Marine Drive, Suite 203

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
White Rock,	British Columbia	V4B 1C9	604-538-6558	604-535-4451

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
Aris Morfopoulos	Chief Financial Officer	604-721-2650

CONTACT EMAIL ADDRESS	WEB SITE ADDRESS
"aris@oroperu.com"	"www.oroperu.com"

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"K.. Wayne Livingstone"	K. Wayne Livingstone	03/05/09

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Maynard E. Brown"	Maynard E. Brown	03/05/09

(Electronic signatures should be entered in "quotations".)

NEW OROPERU RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2002 AND 2001

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of New Oroperu Resources Inc. are the responsibility of the Company's management. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control through an audit committee which is composed primarily of non-management directors. The Audit Committee reviews the results of the audit and the annual consolidated financial statements prior to their submission to the Board of Directors for approval.

The consolidated financial statements have been audited by G. Ross McDonald, C.A. and his report outlines the scope of his examination and gives his opinion on the consolidated financial statements.

"K. Wayne Livingstone"

K. Wayne Livingstone
President

April 8, 2003

G. Ross McDonald*
Chartered Accountant

*Denotes incorporated professional

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Vancouver, B.C. V6C 1X8
Tel: (604) 685-8646
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AUDITOR'S REPORT

TO THE SHAREHOLDERS OF NEW OROPERU RESOURCES INC.

I have audited the consolidated balance sheets of New Oroperu Resources Inc. as at December 31, 2002 and 2001 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards in Canada. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles in Canada. As required by the Company Act (British Columbia), I report that, in my opinion, these principles have been applied on a consistent basis.

"G. Ross McDonald" (signed)

G. Ross McDonald
Chartered Accountant

Vancouver, Canada
April 8, 2003

NEW OROPERU RESOURCES INC.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2002 and 2001

(expressed in U.S. dollars)

	2002	2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,474,948	$ -
Accounts receivable	30,780	23,415
Prepaid expenses	6,380	-
	1,512,108	23,415
INVESTMENT IN AURIFERA (Note 3)	550,000	500,000
INVESTMENT AND ADVANCES RECEIVABLE (Note 4)	2	2
MINERAL PROPERTIES (Note 5)	1,482,510	1,488,154
EQUIPMENT (Note 6)	-	1,132
	$ 3,544,620	$ 2,012,703
LIABILITIES		
CURRENT LIABILITIES		
Bank overdraft	$ -	$ 1,864
Accounts payable and accrued liabilities (Note 11)	142,806	401,784
Bank loan (Note 7)	272,006	238,602
	414,812	642,250
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8)	23,437,683	21,437,620
STOCK BASED COMPENSATION (Note 8 (f))	24,363	-
DEFICIT	(20,332,238)	(20,067,167)
	3,129,808	1,370,453
	$ 3,544,620	$ 2,012,703

ORGANIZATION AND NATURE OF OPERATIONS (Note 1)

APPROVED BY THE DIRECTORS

"K. Wayne Livingstone"
Director

"Maynard E. Brown"
Director

NEW OROPERU RESOURCES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

For the Years Ended December 31, 2002 and 2001

(expressed in U.S. dollars)

	2002	**2001**
EXPENSES		
Consulting fees	$ 112,235	$ 72,859
General and administration	51,886	51,688
Legal and audit	40,089	23,773
Interest expense	33,404	35,566
Stock based compensation	24,363	-
Property investigation and maintenance expenses	17,041	-
Foreign exchange	9,310	(7,588)
Regulatory fees	4,206	-
Shareholder communications	3,099	4,936
Amortization	1,132	8,778
Bad debts	-	18,224
Travel	-	1,383
	296,765	209,619
OTHER (INCOME) EXPENSES		
Interest and other income	(3,966)	(5,708)
Expense recoveries	(33,372)	-
Write-down of mineral property	5,644	-
Write-down of accounts receivable (Note 4)	-	308,566
Write-down of advances receivable (Note 4)	-	4,299,999
Loss on disposal of subsidiaries (Note 4)	-	180,000
LOSS FOR THE YEAR	265,071	4,992,476
DEFICIT, BEGINNING OF YEAR, as previously reported	20,067,167	14,824,691
Correction of gain on disposal of subsidiaries (Note 4)	-	250,000
DEFICIT, BEGINNING OF YEAR	20,067,167	15,074,691
DEFICIT, END OF YEAR	$ 20,332,238	$ 20,067,167
BASIC AND DILUTED LOSS PER SHARE	$ 0.04	$ 1.11
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	6,478,859	4,492,153

NEW OROPERU RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2002 and 2001

(expressed in U.S. dollars)

	2002	2001
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Loss for the year	$ (265,071)	$ (4,992,476)
Items not involving cash		
Amortization	1,132	8,778
Stock based compensation	24,363	-
Expense recoveries	(33,372)	-
Write-down of mineral property	5,644	-
Write-down of accounts receivable	-	308,566
Write-down of advances receivable	-	4,299,999
Loss on disposal of subsidiaries	-	180,000
	(267,304)	(195,133)
Net changes in non-cash working capital items		
Accounts receivable	(7,365)	17,894
Prepaid expenses	(6,380)	20,520
Accounts payable and accrued liabilities	(75,106)	115,599
Bank loan	33,404	35,566
	(322,751)	(5,554)
FINANCING ACTIVITIES		
Capital stock issued for cash	1,799,563	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,476,812	(5,554)
CASH AND CASH EQUIVALENTS (BANK OVERDRAFT), BEGINNING OF YEAR	(1,864)	3,690
CASH AND CASH EQUIVALENTS (BANK OVERDRAFT), END OF YEAR	$ 1,474,948	$ (1,864)

Supplemental cash flow information (Note 9)

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1. ORGANIZATION AND NATURE OF OPERATIONS

The Company was originally formed in 1995 through an amalgamation of a private issuer, Oroperu Resources Inc., a company incorporated under the Company Act (British Columbia), and an Ontario reporting issuer, Canlorm Resources Inc. In 1997, the Company's articles of incorporation were continued to the jurisdiction of the Business Corporations Act (Yukon). On June 6, 2001 the Company changed its name to New Oroperu Resources Inc. and consolidated its outstanding share capital on a 1 for 10 basis. On June 11, 2002, the Company discontinued in the Yukon and continued back to the jurisdiction of British Columbia.

The Company was listed on the TSX Venture Exchange on October 25, 2002 and is a reporting issuer in Ontario, Alberta and British Columbia.

The Company is in the business of exploration and development of mineral properties and is considered to be in the exploration stage. Through its wholly-owned subsidiary, S.A. Mining Ventures Limited ("SA Mining"), the Company owns 100% of Oromin S.A. ("Oromin"), a company incorporated in Peru and which owns mineral properties in Peru.

SA Mining also owns 100% of T.C. Mining Inc. ("TC Mining"), a company incorporated in the Bahamas. TC Mining owns a 50% interest in Aurifera Tres Cruces S.A. ("Aurifera"), a company incorporated in Peru for the purposes of operating the Tres Cruces project (Note 3).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries:

S.A. Mining Ventures Limited,
Oromin S.A.,
T.C. Mining Inc.

Mineral properties

The Company capitalizes all acquisition, exploration and development costs, net of any recoveries, related to investments in mineral property interests on a property by property basis. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the Company's mineral rights are allowed to lapse. Where no exploration activity has occurred on a property, costs to maintain the property in good standing are expensed when incurred.

All deferred mineral property expenditures are reviewed, on a property by property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, provision is made for the impairment in value.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

These costs are depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

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.

Reclamation costs

Estimated reclamation and site restoration costs, if any, are charged against operating income on a rational and systematic basis over the expected economic life of the properties.

Foreign currency translation

All accounts are reported in United States dollars. Accounts denominated in currencies other than the U.S. dollar are translated into their U.S. dollar equivalents. Revenues and expenses are translated using the exchange rates on the transaction dates. Monetary assets and liabilities are remeasured at the balance sheet dates using the exchange rates on that date. Any exchange differences are charged to the statement of operations during the year.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings per share. However, diluted loss per share presented is the same as basic loss per share as the exercise of options and warrants would reduce the calculated loss per share.

Environmental expenditures

The operations of the Company may in the future be affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

The Company accounts for future income tax using the asset and liability method. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets recognized is limited to the amount of the benefit that is likely to be realized.

Financial instruments

The Company does not use any derivative instruments. The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short term to maturity of these instruments. The carrying value of the bank loan approximates its fair value as the loan is based on prevailing interest rates.

Cash and cash equivalents:

Cash and cash equivalents include cash and short-term liquid investments having terms to maturity when acquired of three months or less. Short-term investments having terms to maturity when acquired of greater than three months and less than one year are included in marketable securities.

Stock based compensation

Effective January 1, 2002, the Company adopted the new accounting standard of the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments" for accounting for stock-based compensation expense. Under this standard, stock-based payments to non-employees, and employee awards that are direct awards of stock, call for settlement in cash or other assets, or stock appreciation rights that call for settlement by the issuance of equity instruments, granted on or after January 1, 2002, are accounted for using the fair value based method, and are recorded as an expense in the period the stock-based payments are vested or the awards or rights are granted.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Company’s management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Actual results may differ from those estimates.

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3. INVESTMENT IN AURIFERA

In October 1998, the Company entered into a joint venture agreement with Pan American Silver Corp. ("Pan American"), to pool their interests in certain mineral properties in Peru. The Company contributed its interest in the Tres Cruces property which consisted of an option to purchase the Geomin 701 and Tres Cruces 1 concessions. Pan American contributed its interest in the Negro 1, 2 and 3 concessions. After each company had earned its interest in the other's property, Aurifera was formed to hold and develop the properties.

On May 22, 2002 the Company obtained an option from Pan American to acquire Pan American's 50% interest in the shares of Aurifera in consideration as follows:

(a) issuing 1,500,000 common shares (500,000 issued upon execution of the agreement valued at $0.10 per share (Note 8), 500,000 on or before November 22, 2003 and 500,000 on or before November 22, 2004);

(b) issuing such number of additional shares as are equal to 20% of the issued capital of the Company at the date of exercise of the option (after deducting the initial 1,500,000 shares);

(c) cause $1,750,000 in cumulative exploration work to be completed ($250,000 on or before November 22, 2003, an additional $500,000 on or before November 22, 2004 and the balance of $1,000,000 on or before November 22, 2005); and

(d) reimbursing to Pan American, on or before May 22, 2003, one-half of expenditures incurred by Pan American in the years 2000 and 2001 in connection with the Tres Cruces property, estimated to be $12,600.

On completion of the share issuances and cumulative expenditures above, the Company has the right to exercise the option and acquire the 50% interest held by Pan American in Aurifera, subject to the obligation of the Company to pay Pan American a 2% net smelter return royalty on all production from the mineral claims now forming a part of the Tres Cruces project. Commencing November 22, 2006, minimum advance royalties of $100,000 shall be paid annually. Under the agreement, the Company has the right to buy back 25% of the afore-mentioned 2% net smelter return royalty by making a payment to Pan American of $500,000 cash.

Pan American shall also be entitled to receive 30% of the value of any consideration in excess of $1,000,000 received by the Company prior to a production decision being made. In addition, if the Tres Cruces property is placed into commercial production, the Company shall make an advance royalty payment to Pan American of $1,000,000 and Pan American shall be vested with a 30% interest in the interest then held by the Company in Aurifera, or in any other entity in which the Company holds its interest in the Tres Cruces property.

On May 31, 2002 the Company entered into a letter agreement with Barrick Gold Corp. for the sale of up to a 70% interest in Aurifera in exchange for cash payments, exploration expenditures, and a carried interest in the project. The letter agreement is subject to the preparation and execution of a formal agreement, which is still in progress and has not been completed.

(expressed in U.S. dollars)

4. INVESTMENT AND ADVANCES RECEIVABLE

On June 21, 2000 the Company sold an 80% interest in its wholly owned subsidiaries Nuevo Condor Inc. and Nueva Condor S.A., which owned the Nueva Condor mine and property in Peru, in consideration of $1 and advances receivable of $4,300,000. The receivable will be converted into an equity interest in Nueva Condor if that company is successfully re-capitalized by its new owners. The Company also has the right to participate in up to 30% of any future equity financings of Nueva Condor up to an aggregate limit of $6 million. The Company's 20% interest in Nuevo Condor, recorded at a nominal value of $1, may be diluted in the event of a future equity public financing in that company.

The disposal of subsidiaries resulted in a gain of $7,607,755, which was reported at December 31, 2000. During 2001, the Company corrected an error in the calculation of the gain which resulted in a decrease in the amount of the gain of $250,000. Also during 2001, certain liabilities of Nueva Condor in the amount of $180,000 were settled with common shares. The liabilities were due to two individuals who had, at various times, advanced funds to Nueva Condor by paying expenses on its behalf in connection with the closing of the Nueva Condor mine. The liabilities had not been recorded on the accounts of Nueva Condor.

During 2001, management assessed the recoverability of the advances receivable from Nueva Condor of $4,300,000 and the collectibility of certain advances receivable from Nueva Condor in the amount of $308,566, which are owed to Oromin S.A. Due to the uncertainty of recoverability, the amounts were written down to $1 as at December 31, 2001. As at December 31, 2002, the Nueva Condor mine has not been refinanced. Management has reassessed its interests in Nueva Condor and will continue to maintain these assets at a nominal value.

5. MINERAL PROPERTIES

The Company owns a 100% interest in three separate mineral properties located in various regions of Peru. The properties were acquired as a result of a regional exploration program in a prior year The Angelica and Trucha Dorada properties are located in Libertad province, 5 km and 25 km from the Company's Tres Cruces project (Note 3). These two properties are grassroots epithermal gold projects. The El Espigon property is a copper gold prospect located near Huancavalica, Peru.

The Company also owns three mineral leases located in Ontario, Canada, which in fiscal 2002 have been written down to a nominal value of $1.

Expenditures on the Company's mineral properties, consisting of property acquisition and holding costs, are as follows:

	Angelica	Truca Dorado	El Espigon	Ontario Leases	Total
Balance, December 31, 2001 and 2000	$ 494,170	$ 494,170	$ 494,169	$ 5,645	$ 1,488,154
Write-down	-	-	-	(5,644)	(5,644)
Balance, December 31, 2002	$ 494,170	$ 494,170	$ 494,169	$ 1	$ 1,482,510

(expressed in U.S. dollars)

6. EQUIPMENT

	2002	2001
Vehicles	$ 16,250	$ 16,250
Furniture and fixtures	33,069	33,069
	49,319	49,319
Less: Accumulated amortization	(49,319)	(48,187)
	$ -	$ 1,132

Equipment is stated at cost less accumulated amortization. Amortization was provided annually on a straight line basis at the rates of 10% and 20%. As at December 31, 2002, the Company wrote-off the unamortized balance of its equipment, which consisted of office furniture having no value.

7. BANK LOAN

	2002	2001
Bank loan		
Loan from Banco Financiero, secured by equipment of the Company, bearing interest at 14% per annum.	$ 272,006	$ 238,602

8. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
100,000,000 common shares without par value		
Issued and outstanding		
Balance, December 31, 2000	33,816,463	$ 20,380,191
Consolidation 1:10	(30,434,817)	-
	3,381,646	20,380,191
Issued during the year		
For settlement of debt (Note 8(a))	2,016,592	1,057,429
Balance, December 31, 2001	5,398,238	21,437,620
Issued during the year		
For Aurifera option (Note 3)	500,000	50,000
For settlement of debt (Note 8(a))	1,003,333	150,500
For private placement (Note 8(b))	3,150,000	1,732,500
Less: share issue costs	-	(52,937)
	10,051,171	23,317,683
Special warrants (Note 8(c))	-	120,000
Balance, December 31, 2002	10,051,171	$ 23,437,683

Of the shares issued, a total of 1,685,850 shares are subject to escrow restrictions, the release of which are subject to regulatory approval. Subsequent to December 31, 2002, all of these shares were released from escrow.

8. CAPITAL STOCK (continued)

(a) On May 31, 2002 the Company settled debts in the aggregate of $150,500 owed to two companies controlled by the president of the company and to a director of the Company with the issuance of 1,003,333 special warrants at a price of US$0.15 per special warrant (Note 11(c)). On October 25, 2002 the special warrants were converted into one common share each at no additional cost.

On June 14, 2001 the Company settled debts in the aggregate of $1,057,429 owed to creditors, of which $691,670 was owed to directors of the Company (Note 11(c)), with the issue of 2,016,592 common shares.

(b) On October 25, 2002 the Company completed a non-brokered private placement for the issue 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 purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of US$0.65 per share to October 25, 2003 and US$0.80 per share to October 25, 2004. Share issue costs of $52,937 were incurred in connection with the private placement.

(c) The Company completed a private placement on May 31, 2002, for the issue of 1,200,000 non-transferable special warrants at a price of US$0.10 per special warrant for gross proceeds of $120,000. Each special warrant is convertible at no additional cost into one common share on May 31, 2003. The special warrants and shares, upon conversion, may also be subject to additional hold periods imposed by certain laws under various provincial jurisdictions in which the purchaser resides.

(d) Warrants

At December 31, 2002 the Company had 3,150,000 warrants outstanding to purchase 3,150,000 common shares at a price of $0.65 per share until October 25, 2003 and at a price of $0.80 per share until their expiry date on October 25, 2004.

(e) Stock options

The Company has a stock option plan which authorizes the board of directors to grant options for the purchase of up to 2,250,314 common shares. Options granted under the plan vest over a period of 18 months from the date of the 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 the grant. The options granted during fiscal 2002 were not granted under the Company's stock options plan but were granted pursuant to the policies of the TSX Venture Exchange. The options vest in varying stages to April 25, 2004.

(expressed in U.S. dollars)

8. CAPITAL STOCK (continued)

A summary of the status of the Company's stock options at December 31, 2002 and changes during the year then ended is as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2001	-	-
Granted	1,025,000	$0.15
Outstanding at December 31, 2002	1,025,000	$0.15
Options exercisable at December 31, 2002	317,500	$0.15

The options to acquire 1,025,000 shares expire on October 25, 2007.

(f) Stock based compensation

During the year ended December 31, 2002 the Company granted stock options to directors and employees to acquire up to an aggregate of 850,000 common shares at an exercise price of $0.15 per share. As at December 31, 2002, options to acquire up to 212,500 shares had vested. The remainder of the options will vest at the rate of 25% at the end of each 6 month period thereafter and will be fully vested on April 25, 2004.

During the year ended December 31, 2002 the Company also granted stock options to consultants to acquire up to an aggregate of 175,000 common shares at an exercise price of $0.15 per share. As at December 31, 2002, options to acquire up to 105,000 shares had vested. The remainder of the options will vest at the rate of 20% at the end of each month thereafter and will be fully vested on February 25, 2003.

Pursuant to the CICA standard of accounting for stock-based compensation (Note 2), the fair value of stock options granted, and which had vested, in 2002, in the amount of $24,363, has been recorded as an expense in the year. Charges for future vestings, subject to actual vestings and cancellations, is estimated to be $37,983 and $16,306 in the years ending 2003 and 2004 respectively.

The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	3.9%
Expected dividend yield	-
Expected stock price volatility	162%
Expected option life in years	2.5

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

(expressed in U.S. dollars)

9. SUPPLEMENTAL CASH FLOW INFORMATION

	2002	2001
Significant non-cash operating and investing activities		
Operating activities		
Accounts payable settled with shares	$ 150,500	$ 1,057,429
Investing activities		
Option payment paid with shares	50,000	-

During the year ended December 31, 2002 the Company received interest income in the amount of $2,413 (2001 - $nil).

10. INCOME TAXES

As at December 31, 2002 the Company has non-capital losses of approximately $1,097,000 which may be applied against future income for Canadian income tax purposes. The potential future tax benefits of these losses have not been recorded in these financial statements. The losses expire as follows:

2003	$ 494,000
2004	410,000
2005	126,000
2006	21,000
2009	46,000
	$ 1,097,000

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	2002	2001
	39.(	44.(
Income tax benefit computed at Canadian statutory rates	$ 105,021	$ 2,227,652
Foreign tax rates different from statutory rate	(29,184)	(1,756,836)
Temporary differences not recognized in year	(56,631)	(232,905)
Unrecognized tax losses	(19,206)	(237,911)
	$ -	$ -

(expressed in U.S. dollars)

10. INCOME TAXES (continued)

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

		2002		2001
Future income tax assets				
Temporary differences in assets	$	(526,571)	$	(865,025)
Net tax losses carried forward		835,659		2,830,555
		309,088		1,965,530
Valuation allowance for future income tax assets		(309,088)		(1,965,530)
Net future income tax assets		-		-
Future income tax liabilities		-		-
Future income tax assets, net	$	-	$	-

11. RELATED PARTY TRANSACTIONS

(a) The following services were provided to the Company by companies with common directors or officers or by the directors or officers themselves:

		2002		2001
Administration	$	24,000	$	24,000
Legal		32,664		20,602
Legal (charged to share issue costs)		27,847		-
Consulting		47,500		30,000

(b) At December 31, 2002, a total of $53,195 (2001 - $191,285) included in accounts payable, under current liabilities, were owed to related parties. These amounts are non-interest bearing and are payable under normal business terms.

(c) In May, 2002 the Company settled an aggregate of $150,500 of debt that was owed to two companies controlled by the president of the Company and to a director of the Company, with the issuance of 1,003,333 special warrants which were converted into 1,003,333 common shares on October 26, 2002.

In June, 2001 the Company settled an aggregate of $691,670 of debt which was owed to directors and an officer of the Company with the issuance of 1,107,703 common shares.

12. COMMITMENT

On November 1, 2002 the Company entered into an agreement for the lease of office premises for a one year period to October 31, 2003 in consideration of rent of Cdn $600 per month.

13. SEGMENTED DISCLOSURE

In 2001 and 2002 the Company had one operating segment, mineral exploration and development. Of the Company's assets, a total amount of $2,053,774 (2001 - $1,988,154) in assets is located in Peru and $1,490,846 (2001 - $1,132) in assets is located in Canada.

14. SUBSEQUENT EVENT

The Company issued 98,750 common shares pursuant to the exercise of options at $0.15 per share for proceeds of $14,813 and also issued 10,760 common shares pursuant to the exercise of warrants at $0.65 per share for proceeds of $6,994.

British Columbia
Securities
Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act*. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6731), P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2. Toll Free in British Columbia
1-800-373-6393.

INCORPORATED AS PART OF:

___ Schedule A

X Schedules B and C

(Place X in appropriate category.)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
New Oroperu Resources Inc.	December 31, 2002	03/05/09

ISSUER'S ADDRESS

15521 Marine Drive, Suite 203

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
White Rock,	British Columbia	V4B 1C9	604-538-6558	604-535-4451

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
Aris Morfopoulos	Chief Financial Officer	604-721-2650

CONTACT EMAIL ADDRESS	WEB SITE ADDRESS
"aris@oroperu.com"	"www.oroperu.com"

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"K. Wayne Livingstone"	K. Wayne Livingstone	03/05/09

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Maynard E. Brown"	Maynard E. Brown	03/05/09

(Electronic signatures should be entered in "quotations".)

NEW OROPERU RESOURCES INC.
Schedule B – Supplementary information
For the fourth quarter ended December 31, 2002

ANALYSIS OF EXPENSES AND DEFERRED COSTS

As detailed in December 31, 2002 audited financial statements (Schedule A attachment)

RELATED PARTY TRANSACTIONS

As detailed in December 31, 2002 audited financial statements (Schedule A attachment)

SECURITIES ISSUED DURING THE YEAR

As detailed in December 31, 2002 audited financial statements (Schedule A attachment)

OPTIONS GRANTED DURING THE YEAR

Optionee	*No. of Options*	*Exercise Price ($US)*	*Effective Date of Grant*	*Expiry* Date
K. Wayne Livingstone	*350,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Maynard E. Brown	*150,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
James F. Carr-Hilton	*100,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Aris Morfopoulos	*150,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Carlos Loret de Mola	*75,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Pamela White	*25,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Other employees	*175,000*	*$0.15*	*Oct. 25, 2002*	*Oct. 25, 2007*
Total	*1,025,000*			

AUTHORIZED AND ISSUED SHARE CAPITAL AS AT DECEMBER 31, 2002

			Issued	
Class	Par Value	Authorized	Number	Amount
Common	N.P.V.	100,000,000	10,051,171	$23,437,683

OPTIONS AND WARRANTS OUTSTANDING AT THE END OF THE QUARTER

As detailed in December 31, 2002 audited financial statements (Schedule A attachment)

SHARES IN ESCROW OR SUBJECT TO POOLING RESTRICTIONS

A total of 1,685,850 shares were subject to escrow restrictions at December 31, 2002. All of these shares were released from escrow in January 2003.

LIST OF DIRECTORS AND OFFICERS ON REPORT DATE

Name	Title
K. Wayne Livingstone White Rock, B.C.	Director and President
Maynard E. Brown West Vancouver, B.C.	Director
James F. Carr-Hilton Vancouver, B.C.	Director
Carlos Loret de Mola Lima, Peru	Director
Aris Morfopoulos North Vancouver, B.C.	Chief Financial Officer
Pamela White Vancouver, B.C.	Secretary

NEW OROPERU RESOURCES INC.
Schedule C – Management Discussion
For the fourth quarter ended December 31, 2002

The Company is in the business of exploration and development of mineral properties in Peru. The Company's principal asset is a 50% interest in Aurifera Tres Cruces S.A. a Peru company that owns the Tres Cruces mineral project in north central Peru.

In 2002 the Company conducted no significant exploration activities, but replenished its working capital and maintained its core mineral properties..

The Company continues to hold a 50% interest in the Tres Cruces property, a gold exploration property in north central Peru, and in May 2002 negotiated an option to purchase the other 50% of the project for a combination of cash, shares and royalty payments (see Note 3 of the accompanying audited financial statements). Concurrent with this option to acquire the remaining 50% in Tres Cruces, the Company reached an agreement with Barrick Gold Corporation to enable Barrick to earn up to a 70% interest in Tres Cruces. (For further particulars, reference is made to the Company's SEDAR filings). The Tres Cruces asset is represented on the Company's balance sheet as a $550,000 "Investment in Aurifera". In 2002, 500,000 shares were issued at a deemed price of $0.10 each in connection with the option to purchase the other half of the property. No expenditures were made on the property in 2002 or 2001.

The Company also owns three grassroots mineral properties in Peru. At December 31, 2002 it continued to carry its investment in these properties for an aggregate of $1,482,510. The Company also owns three mineral leases in Ontario, Canada, which in fiscal 2002 have been written down to a nominal value of $1.

The Company's consolidated net loss for 2002 was $265,071 (2001-$4,992,476). Operating expenses increased to $296,765 for the year (2001-$209,619), primarily due to financing and listing related expenses.

In 2001 the Company wrote down its $4,300,000 advance receivable (relating to the sale of its Nueva Condor assets in 2000) to $1. It also wrote down other accounts receivable totaling $308,566 due to its Peru subsidiary from Nueva Condor. In 2000 the Company had sold an 80% interest in its wholly owned subsidiaries, Nuevo Condor Inc. and Nueva Condor S.A. which owned the Nueva Condor mine and property in Peru, and reduced its carrying value of the Nueva Condor assets to $1. Under the terms of the sale the Company retained a $4,300,000 advance receivable from the subsidiaries, which would be converted into an equity interest in Nueva Condor if that company was successfully re-capitalized by its new owners. To date, the Nueva Condor mine has not been refinanced. Management has reassessed its interests in Nueva Condor and will continue to maintain these assets at nominal value.

During the year the Company completed two private placements; one for $120,000 in May and another for $1,732,500 upon obtaining its listing on the TSX Venture Exchange in October 2002. As a result of these capital infusions the Company's working capital improved considerably, from a deficit of $(618,835) in 2001 to $1,097,296 in 2002. The Company has more than sufficient working capital to meet its ongoing obligations as they come due.

The Company recorded several related party transactions in 2002. It completed a shares for debt settlement plan in May 2002, settling $150,500 in accounts payable that was owed to two companies controlled by the president of the Company and to a director of the Company. During the year the Company utilized the legal services of Mr. Maynard Brown, a director and officer of the Company, and incurred $60,511 in legal fees and expenses payable to Mr. Brown. During the year a subsidiary of the Company utilized the geological technical services of a company 50% owned by the president of the Company and paid or accrued fees of $47,500 for same. During the year the Company paid or accrued $12,000 in administrative fees to a company 50% owned by the president of the Company. During the year the Company paid or accrued $12,000 in fees to a company 50% owned by the Chief Financial Officer of the Compnay.

Subsequent to the year-end, the Company received $21,807 from the exercise of stock options and warrants.