NEW OROPERU RESOURCES INC.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in U.S. Dollars)
FOR THE SIX MONTHS ENDED JUNE 30, 2002

(PREPARED BY MANAGEMENT WITHOUT AUDIT)

P.O. Box 48778, Bentall Centre
Vancouver, British Columbia
V7X 1A6

Tel: (604) 608-3878
Fax: (604) 264-9771

NEW OROPERU RESOURCES INC.
CONSOLIDATED INTERIM BALANCE SHEETS
AS AT JUNE 30, 2002 AND DECEMBER 31, 2001
(PREPARED BY MANAGEMENT WITHOUT AUDIT)
(Expressed in U.S. dollars)

		June 30		December 31
		2002		**2001**
Assets				
Current Assets				
Cash	$	84,262		$
Accounts receivable		26,880		-
				23,415
		111,142		23,415
Investment in Aurifera (Notes 3 and 11)		550,000		500,000
Investment (Note 4)		1		1
Advances Receivable (Note 4)		1		1
Mineral Properties (Note 5)		1,488,154		1,488,154
Capital Assets (Note 6)		1,132		1,132
	$	2,150,430	$	2,012,703
Liabilities				
Current				
Bank overdraft		2,232		1,864
Accounts payable and accrued liabilities		282,077		401,784
Bank loan (Note 7)		255,304		238,602
		539,613		642,250
Shareholders' Equity				
Share capital (5,898,238 common shares, 5,398,238 – 2001) (Note 8)		21,758,120		21,437,620
Deficit		(20,147,303)		(20,067,167)
		1,610,817		1,370,453
	$	2,150,430	$	2,012,703

NEW OROPERU RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(PREPARED BY MANAGEMENT WITHOUT AUDIT)
(Expressed in U.S. dollars)

	Three months ended June 30		**Six months ended June 30**	
	2002	**2001**	**2002**	**2001**
Expenses				
Amortization	-	496	-	992
Interest expense	8,348	-	16,998	-
Consulting fees	7,500	7,500	15,000	15,000
Foreign exchange	(578)	242	(578)	2,119
General and administration	12,172	12,423	25,896	23,805
Lima administration	-	8,855	0	13,711
Legal and audit	20,038	219	20,039	18,201
Shareholder communications	3,081	2,890	3,081	4,936
	50,561	32,141	80,136	54,564
Write-off of accounts payable	-	-	-	(24,200)
Net Loss for the Period	$ 50,561	$ 32,141	$ 80,136	$ 54,564
Deficit – Beginning of Period	20,096,742	14,847,384	20,067,167	14,824,961
Prior period adjustment	-	250,000	-	250,000
Deficit - end of period	**$20,147,303**	**$15,129,525**	**$20,147,303**	**$15,129,525**

NEW OROPERU RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(PREPARED BY MANAGEMENT WITHOUT AUDIT)
(Expressed in U.S. dollars)

	Three months ended June 30		Six months ended June 30	
	2002	**2001**	**2002**	**2001**
Cash provided by (used for)				
(Loss) for the period	$ (50,561)	$ (32,141)	$ (80,136)	$ (54,564)
Items not affecting cash				
Amortization	-	496	-	992
Write-off of accounts payable	-	-	-	(24,200)
Expenses settled by issuance of special warrants	12,906	-	12,906	-
Prior period adjustment	-	250,000	-	250,000
	(37,655)	218,355	(67,230)	172,228
Net changes in working capital	1,917	642,623	31,492	688,750
	(35,738)	860,978	(35,738)	860,978
Financing activities				
Private placement	120,000	-	120,000	-
Shares for debt	-	(865,788)	-	(865,788)
Increase (decrease) in cash	84,262	(4,810)	84,262	(4,810)
Cash, beginning of period	-	4,488	-	4,488
Cash (Bank overdraft), end of period	**$ 84,262**	**$ (322)**	**$ 84,262**	**$ (322)**

NOTES TO FINANCIAL STATEMENTS

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 laws of 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) and on June 11, 2002 the Company was continued back to the jurisdiction of the British Columbia Company Act. The Company is a reporting issuer in Ontario.

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.

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

Through its wholly-owned subsidiary, T.C. Mining Inc., a company incorporated in the Bahamas, the Company entered into an agreement with Pan American Silver Corp. ("Pan American") to invest in Aurifera Tres Cruces S.A. ("Aurifera"), a company incorporated in Peru for the purposes of operating the Aurifera project (Note 3 and Note 8).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

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

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

All intercompany transactions and balances have been eliminated on consolidation.

Exploration and development properties

The Company capitalizes all costs related to investments in mineral property interests on a property by property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. 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.

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.

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.

Capital assets

Other capital assets are stated at cost less accumulated amortization. Amortization is provided annually on a straight-line basis at the rates of 10% and 20%.

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 loss during the year.

Stock-based compensation

Effective January 1, 2002, the Company adopted the new accounting standard of the Canadian Institute of Chartered Accountants for accounting for stock-based compensation expense. Under this standard, compensation expense on stock options granted on or after January 1, 2002 to non-employees is recorded as an expense in the period the options are vested, using the fair value method.

The Company has elected to follow the intrinsic value method of accounting for stock options granted on or after January 1, 2002 to directors and employees whereby no compensation expense is recognized when stock options are granted if the exercise price of the stock options are granted at market value. Any consideration paid by directors and employees on exercise of stock options or purchase of shares is credited to share capital. However, additional disclosure of the effects of accounting for stock-based compensation to directors and employees as compensation expense, using the fair value method, is disclosed as pro-forma information.

3. AURIFERA TRES CRUCES S.A.

In October 1998, the Company entered into a joint venture agreement with Pan American, to pool its interest in certain mineral properties in Peru. The Company contributed its interests 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 operate the properties. Aurifera subsequently relinquished the option to purchase the Geomin 701 property, but continues to own a 100% interest in the other properties. The Company's 50% interest in Aurifera is held by its wholly-owned subsidiary, TC Mining Inc.

On May 22, 2002 the Company obtained an option from Pan American Silver Corp. to acquire 100% of the shares of Aurifera.

To acquire the other 50% of Aurifera, the Company is required to:

1. Issue 1,500,000 shares (500,000 now, 500,000 within 18 months and 500,000 within 30 months);

2. Issue such number of additional shares as are equal to 20% of the issued capital of the Company on exercise of the option (after deducting the initial 1,500,000 shares);

3. Cause $1,750,000 in cumulative exploration work to be completed ($250,000 within 18 months, an additional $500,000 within 30 months and the balance of $1,000,000 within 42 months).

On completion of the shares issuances and cumulative expenditures above, the Company shall have exercised the option and acquired the 50% interest now 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 foregoing 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 gold project 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 and the Tres Cruces gold project.

On May 31, 2002 the Company negotiated an agreement with Barrick Gold Corp. for the sale of up to a 70% interest in the Tres Cruces gold project in exchange for cash payments, exploration expenditures, and a carried interest in the project. The agreement is subject to preparation and execution of formal documents, which have not been completed at June 30, 2002.

4. INVESTMENT AND ADVANCES RECEIVABLE

In June 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 may be diluted in the event of a future equity public financing in that company, and is currently recorded at a nominal value of $1,

During 2001 management made an assessment of the recoverability of the advances receivable from Nueva Condor of $4,300,000 and also assessed 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 at December 31, 2001.

5. MINERAL PROPERTIES

Exploration and development properties

Balance, June 30, 2002 and 2001	$ 1,488,154

The Company owns a 100% interest in three separate mineral properties located in various regions of Peru.

6. CAPITAL ASSETS

		June 30, 2002
Vehicles	$	16,250
Furniture and fixtures		33,069
		49,319
Less: Accumulated amortization		(48,187)
	$	1,132

7. BANK LOAN

		June 30, 2002
Bank loan		
Loan from Banco Financiero, secured by equipment of the Company, due between October 1998 and June 2008, bearing interest at 14% per annum.	$	246,953

8. CAPITAL STOCK

	June, 2002		**June, 2001**	
	Number of Shares	Amount	Number of Shares	Amount
Authorized				
An unlimited number of common shares without par value				
Issued				
Balance, beginning of period	5,398,238	$21,437,620	33,816,463	$20,380,191
Shares consolidated, 10 to 1 basis on June 6, 2001:				
Balance, post-consolidated	5,398,238	$21,437,620	3,381,646	$20,380,191
Issued – shares for debt	-	-	2,016,592	1,057,529
Issued – for Aurifera option (Note 3, 8(b))	500,000	50,000	-	-
Special warrants (Note 8(c))	-	120,000	-	-
Special warrants (Note 8(d))	-	150,500	-	-
Balance, end of period	**5,898,238**	**$21,758,120**	**5,398,238**	**$21,437,620**

(a) In June 2001, the Company consolidated its share capital on a 1 for 10 basis.

(b) On May 22, 2002 the Company issued 500,000 shares to Pan American Silver Corp. as partial payment of an option to acquire 100% of the shares of Aurifera (see Note 3).

Under the terms of the option, the Company is also required to make the following share issuances in order to complete the transaction:

1. Issue 1,000,000 additional treasury shares (500,000 within 18 months and 500,000 within 30 months);
2. Issue such number of additional shares as are equal to 20% of the issued capital of the Company on exercise of the option (after deducting the initial 1,500,000 shares);

(c) On May 31, 2002 the Company completed a private placement, consisting 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 the earlier of the date a receipt is issued by the British Columbia Securities Commission with respect to a final form of a prospectus qualifying the distribution of the shares or for a period of one year from the date of closing of the private placement. Unless and until a final form of prospectus qualifying the distribution of the shares is receipted by the British Columbia Securities Commission, the special warrants and the shares may not be traded for a period of at least one year from closing of the private placement. The special warrants and shares may also be subject to additional hold periods imposed by certain laws under various provincial jurisdictions in which the purchaser resides.

(d) 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 by the issuance of 1,003,333 special warrants at a price of US$0.15 per special warrant. Each special warrant is convertible at no additional cost into one common share. The special warrants and shares are also subject to the same conversion and hold periods as those issued in the afore-mentioned private placement

(e) Stock options

Under the Company's stock option plan, options to purchase common shares have been granted at an exercise price determined by reference to the market value on the date of the grant.

	Number of Shares	Weighted Average Exercise Price
Options outstanding at December 31, 2001	-	-
Options granted on May 31, 2002	1,025,000	$0.15
Options outstanding at June 30, 2002	1,025,000	$0.15

On May 31, 2002 the Company granted stock options to directors, officers and consultants for the purchase of up to an aggregate of 1,025,000 common shares of the Company at an exercise price of US$0.15 per share for a period of five years from the date the shares of the Company are quoted on a stock exchange or trading market acceptable to the Company. As such, none of the above stock options are currently vested. Should listing or quotation, as afore-mentioned, not occur by April 30, 2003, the options shall expire. The common shares acquired on the exercise of the options shall be subject to escrow provisions prescribed by National Policy 46-201, national escrow regime, of the Ontario Securities Commission.

9. RELATED PARTY TRANSACTIONS

During the year-to-date the following services were provided to the Company by companies with common directors or officers or by the directors or officers themselves:

	1st Quarter	2nd Quarter	Year-to date
Consulting	7,500	7,500	15,000
General and administration	6,000	6,000	12,000
Legal	-	19,915	19,915
	$13,500	$33,415	$46,915

In the second quarter, $150,500 of liabilities to companies with common directors or officers, or to the directors or officers themselves, were settled by the issuance of special warrants (Note 8(d)).

At the end of the second quarter the following amounts were due to companies with common directors or officers or to directors or officers themselves:

Consulting	15,000
General and administration	6,000
Legal	7,863
	$28,863

10. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration and development. Of the Company's capital assets, a total of $2,038,154 are located in Peru and $1,132 are located in Canada.

.

NEW OROPERU RESOURCES INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2002

Management Report (all figures in U.S. dollars)

The second quarter ended June 30, 2002 was a very busy one for the Company. In the second quarter the Company:

- Completed a $150,500 shares for debt settlement to three creditors by the issuance of 1,033,333 special warrants, thus improving its working capital through the reduction of debt (see note 8(d) and note 9 in the attached financial statements).
- Completed a $120,000 non-brokered private placement through the issuance of 1,200,000 special warrants (see note 8(c) in the attached financial statements).
- Acquired an option to purchase the other 50% of the Tres Cruces gold project (see note 3 and note 8(b) in the attached financial statements).
- Negotiated an agreement with Barrick Gold Corp. for the sale of up to a 70% interest in the Tres Cruces gold project in exchange for cash payments, exploration expenditures, and a carried interest in the project (see details in Company's May 31, 2002 news release).
- Granted incentive stock options to directors, officers and consultants for the purchase of up to 1,025,000 common shares (see note 8(e) in the attached financial statements).

The Company's main asset continues to be its interest in the Tres Cruces gold project. Over $6 million was expended on the project by the Company and by Battle Mountain Gold. The measured and drill-indicated resource indicated by pit optimization by Battle Mountain Gold was 1,650,000 oz. gold, at 65% recovery from sulphide ore and 80% recovery from oxide ore. This resource is located in four zones which have not been limited by the most recent drilling. Additionally, the property has areas of exploration potential which are adjacent to the existing drilling, as well as other exploration targets. In April 2002, Barrick Gold announced the discovery of the Lagunas Norte gold resource located about 20 km from Tres Cruces, and hosted in Tertiary Calipuy volcanic rocks similar to the Tres Cruces resource. (On July 10, 2002, following additional drilling, Barrick increased its estimate of Lagunas Norte from an inferred resource of 3,500,000 oz. to an inferred resource of 7,300,000 oz. of gold).

With the recent back-to-back agreements of an option to acquire the rest of Tres Cruces and an agreement with Barrick to finance Tres Cruces' exploration and development, the Company's prospects are suddenly much improved. Management is hopeful that the price of gold will continue to maintain its level above $300 per oz. so the Company can obtain an additional, more senior equity financing and realize exploration plans for Tres Cruces and its other mineral properties.

K. Wayne Livingstone
President

August 23, 2002