



NEW OROPERU RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in US dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013

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NEW OROPERU RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notice to Reader

These interim financial statements of New Oroperu Resources Inc. (the "Company") have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Financial Position
(Expressed in US dollars)
As at March 31, 2014 and December 31, 2013
(Prepared by Management)

	March 31 2014	December 31 2013
Assets		
Current		
Cash and cash equivalents	\$ 80,467	\$ 131,245
Receivables	2,002	903
Prepaid expenses	4,004	7,007
	86,473	139,155
Non-current		
Exploration and evaluation properties (Note 4)	412,690	406,305
	\$ 499,163	\$ 545,460
Liabilities		
Current		
Trade payables and accrued liabilities (Note 5)	\$ 20,572	\$ 16,869
Due to related parties (Note 8)	123,457	106,092
Loans payable (Note 6)	179,947	168,404
	323,976	291,365
Equity		
Share capital (Note 7)	26,027,128	26,027,128
Stock option reserves (Note 7d)	1,295,654	1,295,654
Deficit	(27,147,595)	(27,068,687)
	175,187	254,095
	\$ 499,163	\$ 545,460

Approved and Authorized for Issue by the Board on May 26, 2014:

"K. Wayne Livingstone"
..... Director

"Maynard E. Brown"
..... Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NEW OROPERU RESOURCES INC.**Condensed Consolidated Statements of Loss and Comprehensive Loss****(Expressed in US dollars)****For the three months ended March 31, 2014 and 2013****(Prepared by Management)**

	March 31 2014	March 31 2013
Expenses		
Consulting fees	\$ 22,500	\$ 30,000
Directors fees	8,593	9,000
General and administration	14,045	18,929
Insurance	3,003	3,104
Interest (Note 6)	11,543	-
Legal and audit	4,663	4,000
Property maintenance (Note 4c)	4,135	4,714
Regulatory fees	4,733	5,547
Rent	2,718	2,975
Loss Before Other Items	(75,933)	(78,269)
Other Items		
Foreign exchange gain (loss)	(2,493)	14,705
Write-off of receivables	(482)	(16,821)
	(2,975)	(2,116)
Net Loss and Comprehensive Loss for the Period	\$ (78,908)	\$ (80,385)
Loss Per Share, Basic and Diluted	\$ (0.00)	\$ (0.00)
Weighted Average Number of Common Shares Outstanding	16,538,318	16,386,811

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Equity
(Expressed in US dollars)
For the three months ended March 31, 2014 and 2013
(Prepared by Management)

	Share Capital		Reserves		Total Equity
	Number of Shares	Amount	Stock options	Deficit	
Balance, December 31, 2012	16,398,318	\$ 25,993,269	\$ 899,384	\$ (26,336,932)	555,721
Net loss for the period	-	-	-	(80,385)	(80,385)
Balance, March 31, 2013	16,398,318	\$ 25,993,269	\$ 899,384	\$ (26,417,317)	475,336
Loan bonus shares issued (Note 7b)	140,000	33,859	-	-	33,859
Share-based payments (Note 7d)	-	-	396,270	-	396,270
Net loss for the period	-	-	-	(651,370)	(651,370)
Balance, December 31, 2013	16,538,318	\$ 26,027,128	\$ 1,295,654	\$ (27,068,687)	254,095
Net loss for the period	-	-	-	(78,908)	(78,908)
Balance, March 31, 2014	16,538,318	\$ 26,027,128	\$ 1,295,654	\$ (27,147,595)	175,187

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NEW OROPERU RESOURCES INC.
Condensed Consolidated Statements of Cash Flows
(Expressed in US dollars)
For the three months ended March 31, 2014 and 2013

	March 31 2014	March 31 2013
Operating activities		
Net loss	\$ (78,908)	\$ (80,385)
Items not involving cash:		
Unrealised foreign exchange	1,657	538
Interest expense on loan financing	11,543	-
Write-off of receivable	482	16,821
Changes in non-cash working capital:		
Accounts receivables	(1,580)	(20,047)
Prepaid expenses	3,003	3,105
Due to related parties (Note 8)	17,365	-
Accounts payable and accrued liabilities	3,703	66,143
Cash Used in Operating Activities	(42,736)	(13,825)
Investing Activities		
Mineral property expenditures (Note 4)	(6,385)	-
Cash Provided (used) by Investing Activities	(6,385)	-
Effect of Foreign Exchange on Cash	(1,657)	(538)
Increase (Decrease) in Cash	(50,778)	(14,363)
Cash, Beginning of Period	131,245	40,853
Cash, End of Period	\$ 80,467	\$ 26,490
Supplemental Cash Flow Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NEW OROPERU RESOURCES INC.
Notes to Condensed Consolidated Financial Statements
(Expressed in US dollars)
For the three months ended March 31, 2014 and 2013
(Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

New Oroperu Resources Inc. (the "Company") was incorporated under the laws of British Columbia on October 12, 1994. The Company is in the business of acquiring and exploring mineral properties in Peru and Canada, and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange and is a reporting issuer in Ontario, Alberta and British Columbia.

The head office and principal address of the Company is situated at Suite 320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is not generating any operating revenue, has never paid any dividends, and is unlikely to pay dividends or generate earnings from operations in the immediate or foreseeable future. As at March 31, 2014 the Company has an accumulated deficit of \$27,147,595 (December 31, 2013- \$27,068,687), a loss of \$78,908 (2013 - \$80,385) during the quarter ended March 31, 2014, and a working capital deficiency of \$237,504 (2013-\$152,210 deficiency). The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain the necessary financing to continue operations, determine the existence and successful exploitation of economically recoverable reserves in its exploration and evaluation properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations, or the realization of proceeds from their sale.

The Company is dependent on raising funds through the issuance of shares and/or obtaining debt financing. Management believes that additional financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course. There can, however, be no assurance the Company will be able to raise funds in the future. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company has been receiving a net annual advance royalty payment of \$175,000 in connection with the Tres Cruces Project in Peru (Note 4a). Although it is anticipated that this annual payment will continue under the related option agreement, there is no certainty that the optionee will continue to maintain the option.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

b) Approval of consolidated financial statements

The consolidated financial statements of the Company for the three months ended March 31, 2014 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 26, 2014.

NEW OROPERU RESOURCES INC.
Notes to Condensed Consolidated Financial Statements
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(Prepared by Management)

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

		Percentage owned	
		March 31, 2014	March 31, 2013
S.A. Mining Ventures Ltd.*	Canada (B.C.)	100%	100%
Angelica Mining Inc.*	Canada (B.C.)	100%	100%
T.C. Mining Inc.*	Canada (B.C.)	100%	100%
687211 B.C. Ltd.	Canada (B.C.)	100%	100%
Aurifera Tres Cruces S.A.	Peru	100%	100%
Minera Angelica S.A.C.	Peru	100%	100%

* These corporate entities were continued from the jurisdiction of the Bahamas to the jurisdiction of the Province of British Columbia in 2012.

Intercompany balances and transactions are eliminated on consolidation.

b) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. EXPLORATION AND EVALUATION ASSETS

	Tres Cruces		Estrella		Other Mineral Properties		Total
	(Note 4a)		(Note 4b)		(Note 4c)		
Balance, December 31, 2012	\$	572,270	\$	1	\$	1	\$ 572,272
Travel costs		9,033		-		-	9,033
Option payment received		(175,000)		-		-	(175,000)
Balance, December 31, 2013		406,303		1		1	406,305
Travel costs		6,385		-		-	6,385
Balance, March 31, 2014	\$	412,688	\$	1	\$	1	\$ 412,690

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Notes to Condensed Consolidated Financial Statements
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4. EXPLORATION AND EVALUATION ASSETS (Continued)

a) Tres Cruces Project, Peru

In September 2003, the Company entered into an option agreement with Minera Barrick Misquichilca S.A. ("Barrick") for Barrick to acquire up to a 70% interest in Aurifera subject to:

- (i) Barrick incurring \$1,700,000 in exploration expenditures by September 30, 2005 (incurred);
- (ii) Barrick making payment to the Company of: \$400,000 on execution of the option agreement (paid); \$200,000 per year until completion of the \$1,700,000 in exploration expenditures (paid); and \$250,000 as advance royalty (\$175,000, net of Peruvian withholding taxes) per year after completion of the \$1,700,000 in exploration expenditures; and,
- (iii) Barrick making a production decision on or before December 31, 2020.

All exploration expenditures will be payable by Barrick until a production decision is made. Upon making a production decision, Barrick must pay the Company a \$1,000,000 advance royalty and, following such production decision, the Company, through Aurifera, would retain a 30% interest subject to certain payback provisions and would also retain a 2% royalty interest.

b) Estrella Project, Peru

In January 2006, the Company acquired 100% of the Estrella Project in Peru. In 2007, the project's value was written down by \$390,688 as a result of an asset impairment review by management. There was no exploration work done on the property in 2012 or 2013 and its carrying value as at March 31, 2014 is \$1.

c) Other exploration and evaluation properties

The Company continues to maintain a 100% interest in one mineral property located in Ontario, Canada, which is carried at a nominal value of \$1.

In the three months ended March 31, 2014, the Company incurred aggregate expenses of \$4,135 (2013 - \$4,521) for property management, administration and taxes on its mineral properties.

5. TRADE PAYABLES AND ACCRUED LIABILITIES

<i>As at</i>	March 31, 2014	December 31, 2013
Trade payables	\$ 572	\$ 869
Accrued liabilities	20,000	16,000
	\$ 20,572	\$ 16,869

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6. LOANS PAYABLE

On May 2, 2013, the Company received loans aggregating \$171,483 (CAD \$175,000), bearing interest at 10% per annum and maturing June 30, 2014. The Company also issued an aggregate of 140,000 common shares to the lenders for entering into the loan agreements (Note 7b) at a fair value of \$33,859. This amount reduced the original loan payable and is being accreted as interest expense over the term of the loan on an effective interest basis. As at March 31, 2014, the Company has accrued \$42,323 of interest on the loans, which is included in the aggregate amount outstanding of \$179,947.

Three directors of the Company participated in the loan financing for total proceeds of \$58,794 (CAD \$60,000) (Note 8).

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value

b) Shares issued for loan financing

On May 27, 2013, the Company issued 140,000 common shares, with a fair value of \$33,859, in conjunction with the loan financing.

c) Stock options

The Company has a stock option plan that authorizes the Board of Directors to grant options for the purchase of up to 3,279,663 common shares pursuant to a 20% fixed stock option plan. Options granted under the plan vest according to the terms and conditions established by the compensation committee of the Company, subject also to regulatory vesting requirements where applicable in the case of investor relations options. All of the Company's currently outstanding options were issued with vesting periods ranging from zero to eighteen months from the date of issue.

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 grant.

On October 26, 2012, the Company granted an aggregate of 2,000,000 incentive stock options to directors, officers and employees of the Company, for the purchase up to an aggregate 2,000,000 common shares of the Company at an exercise price of CAD \$0.50 per share for a period of five years, subject to regulatory and disinterested shareholder approval. The Company received disinterested shareholder approval for the issuance of the stock options at its annual general meeting of shareholders, held May 29, 2013.

NEW OROPERU RESOURCES INC.
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7. SHARE CAPITAL (Continued)

c) Stock options (Continued)

A summary of the status of the Company's stock options outstanding as at March 31, 2014 and December 31, 2013 and changes during the years is as follows:

	Three months ended March 31, 2014		Year ended December 31 2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,200,000	\$ 0.49	3,265,000	\$ 0.49
Granted	-	-	-	-
Expired	-	-	(65,000)	\$ 1.00
Options outstanding	3,200,000	\$ 0.49	3,200,000	\$ 0.49
Options exercisable	3,200,000	\$ 0.49	3,200,000	\$ 0.49

Stock options outstanding and exercisable as at March 31, 2014 are as follows:

Number of Options		Exercise Price (CAD)	Expiry Date	Weighted Average Contractual Life of Options Remaining in Years
Outstanding	Exercisable			
1,200,000	1,200,000	\$ 0.45	October 6, 2015	1.51
2,000,000	2,000,000	\$ 0.50	October 26, 2017	3.57
3,200,000	3,200,000			2.80

Stock options outstanding and exercisable as at December 31, 2013 are as follows:

Number of Options		Exercise Price (CAD)	Expiry Date	Weighted Average Contractual Life of Options Remaining in Years
Outstanding	Exercisable			
1,200,000	1,200,000	\$ 0.45	October 6, 2015	1.76
2,000,000	2,000,000	\$ 0.50	October 26, 2017	3.82
3,200,000	3,200,000			3.05

d) Share-based payments and stock option reserves

The fair value of the 3,200,000 options granted to directors and employees in 2012 was estimated as at the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions and resulting fair value:

Risk-free interest rate	1.34%
Expected life of the options in years	5 years
Annualized volatility	52%
Dividend rate	0.00%
Grant date fair value	\$0.46

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8. RELATED PARTY TRANSACTIONS

The president and CFO of the Company provide management, technical consulting, accounting and administrative services to the Company through their consulting services corporations. Two directors also receive or accrue fees for their services as directors.

Key management compensation consists of the following:

<i>For the three months ended March 31</i>	2014	2013
Management and director fees	\$ 43,165 \$	55,311

The Company paid or accrued fees of \$25,500 to NS Star Enterprises Ltd., a company controlled by the president, for management and administration services during the three months ended March 31, 2014 (2013-\$25,000). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, \$9,512 for accounting, and management and administration services during the three months ended March 31, 2014 (2013-\$13,387). The

As at March 31, 2014, an aggregate amount of \$144,029 (2013 - \$97,283) is due and payable to directors and officers of the Company for technical and administrative fees and directors' fees. This amount is unsecured, without interest or stated terms of repayment.

Three directors of the Company participated in the May 2013 loan financing for total proceeds of \$58,794 (CAD \$60,000) (Note 6). The directors also received an aggregate of 48,000 shares of the Company as bonus shares in consideration of completing the loan transaction.

9. MANAGEMENT OF CAPITAL

The Company's equity is considered to be capital under management. There has been no change in the nature of the Company's capital structure during the three months ended March 31, 2014. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of mineral properties and to maintain a flexible capital structure at an acceptable risk.

The Board of Directors manages the capital structure and makes adjustments to its plan, based on economic and market conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt and may acquire or dispose of assets.

In order to facilitate the management of capital, the Company prepares expenditure budgets that are updated as necessary depending on factors determined by the Board of Directors.

The Company is not subject to any external capital restrictions.

10. FINANCIAL INSTRUMENTS

The Company has classified its cash as held-for-trading; and trade payables and accrued liabilities, due to related parties and loans payable, as other financial liabilities.

The Company's risk exposure and the impact on the Company's financial instruments are as follows:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

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The Company is exposed to concentration of credit risk with respect to its cash; however, the risk is minimized as cash is placed with major Canadian financial institutions.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to plan that it will have sufficient assets and cash flows to meet liabilities when due. As at March 31, 2014, the Company has a working capital deficiency of \$237,504 (December 31, 2013 - \$152,210). As at March 31, 2014, the Company has trade payables and accrued liabilities, amounts due to related parties and loans payable totalling \$323,976, which are due within the next 12 months.

c) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates and equity prices. Management closely monitors individual interest rates and foreign currency movements to determine the appropriate course of action to be taken by the Company.

(i) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to material interest rate risk.

(ii) Foreign currency risk

The Company has certain assets and liabilities denominated in Canadian dollars that expose it to currency risk, as follows:

	March 31, 2014	December 31, 2013
Cash and cash equivalents	\$ 20,852	\$ 47,819
Trade payables and accrued liabilities payable in Canadian dollars	(55,359)	(16,539)
Amounts due to related parties, payable in Canadian dollars	(61,199)	(46,539)
Loans and accrued interest, payable in Canadian dollars	(179,947)	(168,404)
Net foreign exposure	\$ (275,653)	\$ (183,663)

The Company does not utilize derivatives or other techniques to manage foreign currency risk.

Based on the above net foreign currency exposure as at March 31, 2014 and assuming all other variables remain constant, a 10% weakening or strengthening of the US dollar against the Canadian dollar would result in an approximate increase/decrease of \$27,000 in the Company's consolidated statement of loss and comprehensive loss.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant other price risk.

NEW OROPERU RESOURCES INC.
Notes to Condensed Consolidated Financial Statements
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(Prepared by Management)

11. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration and development. The Company's non-current assets by geographical location at March 31, 2014 and 2013 are as follows:

As at March 31,	2014		2013	
Canada	\$	81,322	\$	35,418
Peru		417,841		574,074
Total	\$	499,163	\$	609,492

Net Income (Loss):

<i>Net loss and comprehensive loss for the years ended March 31</i>	2014		2013	
Canada	\$	(76,006)	\$	(72,137)
Peru		(2,902)		(8,248)
Total	\$	(78,908)	\$	(80,385)

NEW OROPERU RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS For the three months ended March 31, 2014 (Expressed in US dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of New Oroperu Resources Inc. (the "Company" or "New Oroperu"). This MD&A should be read in conjunction with the audited financial statements of the Company, including the notes thereto, for the three months ended March 31, 2014 and 2013 and the audited financial statements of the Company for the year ended December 31, 2013 and the MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's interim financial statements for the three months ended March 31, 2014 and the audited financial statements for the year ended December 31, 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including May 26, 2014.

New Oroperu is an exploration stage company engaged in the identification, evaluation, acquisition and exploration primarily of gold properties in Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol ORO.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Company Overview

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"). To date, Barrick has not reported any field work conducted on the Tres Cruces project so far this year.

Tres Cruces Gold Project

The Tres Cruces project has been under an option to purchase agreement with Barrick since 2003. To maintain its option, Barrick must make a payment to the Company of \$250,000 a year, which to date has been subject to a 30% Peruvian withholding tax. Under the terms of the agreement, all exploration expenditures deemed necessary by Barrick to make a production decision will be paid by Barrick at no cost to the Company. Following a production decision, the Company would retain a 30% fully financed interest in Aurifera, a 2% royalty interest and receive a \$1,000,000 advance royalty payment.

Barrick has conducted extensive exploration work on the property and in October 2012, the Company announced the completion of an independent technical report which expanded the property's mineral resource estimate, based on Barrick's and the Company's own exploration data and analysis. The technical report was a milestone for the Company and contains an estimate of 2.6 million oz. of gold in the measured and indicated category at a 0.6 g/t gold cut-off (see news release dated October 16, 2012). This estimate was based on 359 drill holes and nearly 74,000 meters of drilling and represents a substantial increase from an earlier historical resource estimate of 1.7 million oz of gold. 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 present, the development of the Tres Cruces project is dependent on Barrick's plans and decisions relating to its option and ultimately to bringing the project into production. Although there is no certainty that it will continue, Barrick has maintained the option since 2003, and New Oroperu expects that Barrick will continue to do so and will eventually advance the project to a production decision.

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MANAGEMENT DISCUSSION & ANALYSIS For the three months ended March 31, 2014 (Expressed in US dollars)

Working Capital

As of the date of this MD&A, the Company has a working capital deficiency of approximately \$280,000. Of that amount, approximately \$190,000 represents the aggregate amount of loans and accrued interest outstanding from a CAD \$175,000 financing completed last May 2013. It is New Oroperu's intention to negotiate a conversion of these loans into equity in the Company before their maturity date of June 30, 2014 or, in the alternative, to seek the agreement of the lenders to extend the maturity date of the loans.

The Company also anticipates a \$250,000 option payment from Barrick in May 2013 (\$175,000 net, after Peruvian withholding taxes), which will also contribute to the replenishment of the Company's working capital until further financing can be obtained. The Company is in the process of reviewing Peruvian compliance requirements, with a goal to eliminate the withholding taxes from the payment. The matter is currently under review and remains uncertain.

The Company's cash position at March 31, 2014 was \$80,467 (2013-26,490) and with all proposed exploration expenditures for the Tres Cruces project being covered by Barrick under its option agreement with the Company, the Company believes that it will have sufficient cash to meet its projected operating requirements for the next year without additional financing if it can convert its outstanding loans to equity, or extend the due date of the loans, and if it receives the May 2014 payment from Barrick. New Oroperu had a working capital deficiency of \$237,504 at March 31, 2014 (December 31, 2013-\$152,210 deficiency).

The Tres Cruces Gold Project

The Tres Cruces project is under option to Barrick, as discussed in the above Company Overview. Barrick can earn a 70% interest in Aurifera, subject to an underlying 1.5% royalty and 2% royalty to the Company.

Nearby the Tres Cruces project, about 10 km to the north, Barrick has invested an estimated \$340 million in the development of its Lagunas Norte deposit where production started in June 2005. Since then the Lagunas Norte project has reported several years of production greater than 1 million oz. of gold per year and, most recently in 2013, Barrick reported production of 606,300 oz. gold at an all-in sustaining cost of \$627/oz. Barrick also reported proven and probable reserves of 3.75 million oz. gold at Lagunas Norte as of December 31, 2013.

The Company believes that the proximal location of the Tres Cruces project to Barrick's operations would enhance the economics for the development of the Tres Cruces deposit.

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 & Associates, which updated mineral resource estimates for the Tres Cruces project 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.

A complete copy of the report is available at www.sedar.com or through the Company's website at www.orooperu.com.

The estimates are based on a three dimensional (3D) block model with grade interpolation domains created using lithology and alteration models. Grades were estimated using ordinary kriging. A grade envelope created by indicator kriging at a 0.2 g/t gold cut-off was used to constrain the estimate which is tabulated on next page:

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MANAGEMENT DISCUSSION & ANALYSIS For the three months ended March 31, 2014 (Expressed in US dollars)

MINERAL RESOURCE ESTIMATES, 0.6 G/T AU CUT-OFF New Oroperu Resources Inc. – Tres Cruces Project

	<u>Kt</u>	<u>g/t Au</u>	<u>Koz Au</u>
Measured	4,961	1.52	242
Indicated	61,068	1.20	2,365
Total Measured + Indicated	66,029	1.23	2,608
Inferred	19,552	0.97	611

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.6 g/t Au.
3. Mineral Resources are estimated using an average gold price of US\$1,500 per ounce and metallurgical recovery of 82% of the contained gold.
4. Excludes Barrick claims.
5. Totals may not agree due to rounding.

The Tres Cruces project is a grass roots discovery made by the Company. New Oroperu has an agreement with Barrick granting them an option to acquire up to a 70% interest in Aurifera Tres Cruces S.A., the subsidiary that holds the Tres Cruces project.

Barrick has completed certain engineering and piezometric studies and continues to monitor its environmental work required for the permitting process.

Other Mineral Properties

The Company owns a 100% interest in the Estrella property in central Peru. New Oroperu also has one mineral lease located in Ontario, Canada and it continues to maintain its rights on this property. No field work was conducted on these properties in 2013.

The Company will continue to evaluate other precious metals properties in Peru and elsewhere.

Results of Operations

The Company's net loss for the three months ended March 31, 2014 was \$78,908 (2013-\$80,385). The Company incurred expenditures of \$4,135 (2013-\$4,714 credit) on mineral properties, which consisted of property maintenance and direct administration and management.

For the quarter ended March 31, 2014, operating expenses were \$75,933 (2013-\$78,269), which included \$11,543 (2013-\$Nil) in accrued interest on outstanding loans. Overall operating expenses for the period were on par with the same period last year and are projected to remain level for the rest of the year.

Barrick continues to cover project costs related to exploration and maintenance of the Tres Cruces property in 2014, as per the terms of its exploration and option agreement with the Company.

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Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter ending December 31, 2013:

For the quarterly periods ending	March 31 2014	December 31 2013	September 30 2013	June 30 2013
Loss for the quarter	\$ 78,908	\$63,784	\$54,223	\$542,396
Basic loss per share	\$ 0.01	\$ 0.00	\$0.00	\$0.03
For the quarterly periods ending	March 31 2013	December 31 2012	September 30 2012	June 30 2012
Loss for the quarter	\$ 80,385	\$88,362	\$89,702	\$43,569
Basic loss per share	\$ 0.00	\$ 0.01	\$0.01	\$0.00

Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations.

New Oroperu's cash position decreased by \$50,778 since December 31, 2013. In the past 12 months, New Oroperu's only sources of cash were from a \$175,000 CAD loan financing completed in June 2013 and from the \$175,000 (net) property option payment received from Barrick in regard to the Tres Cruces project option agreement.

The Company's total cash position at March 31, 2014 was \$80,467 (2013—\$26,490). At March 31, 2014 the Company held the majority of its cash in U.S. dollars. New Oroperu's working capital position at March 31, 2014 was a \$237,504 working capital deficiency, compared to working capital deficiency of \$96,935 at March 31, 2013.

In May 2013, the Company completed a private placement of loans totaling \$175,000 CAD. The loans are accruing interest at an interest rate of 10% per annum, which is payable by the June 30, 2014 maturity date of the loans. The Company intends to negotiate a conversion of these loans into equity in the Company, or extension of the due date of the loans beyond June 30, 2014.

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing, receiving the annual option payment from Barrick, and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that additional financing is available and may be sourced when needed to allow the Company to continue its planned activities in the normal course. There can, however, be no assurance the Company will be able to raise additional funds in the near future.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Proposed Transactions

There are no proposed transactions, other than the extension and/or conversion of the Company's CA\$175,000 loans into equity as disclosed above.

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Outstanding Share Data

There are 16,538,318 shares of the Company outstanding as of the date of this MD&A.

The following stock options are outstanding as at March 31, 2014:

No. of Options	Price per Share*	Expiry Date
1,200,000	\$0.45	October 5, 2015
2,000,000	\$0.50	October 26, 2017
3,200,000		

* In CAD funds.

Related Party Transactions

The president and CFO of the Company provide management, technical consulting, accounting and administrative services to the Company through their consulting services corporations. Two directors also receive or accrue fees for their services as directors.

Key management compensation consists of the following:

<i>For the three months ended March 31</i>	2014	2013
Management and director fees	\$ 43,165	\$ 55,311

The Company paid or accrued fees of \$25,500 to NS Star Enterprises Ltd., a company controlled by the president, for management and administration services during the three months ended March 31, 2014 (2013-\$25,000). The Company paid Morfopoulos Consulting Associates Ltd., a company 50% owned by the CFO, \$9,512 for accounting, and management and administration services during the three months ended March 31, 2014 (2013-\$13,387).

As at March 31, 2014, an aggregate amount of \$144,029 (2013 - \$97,283) is due and payable to directors and officers of the Company for technical and administrative fees and directors' fees. This amount is unsecured, without interest or stated terms of repayment.

Three directors of the Company participated in the May 2013 loan financing for total proceeds of \$58,794 (CAD \$60,000). The directors also received an aggregate of 48,000 shares of the Company as bonus shares in consideration of completing the loan transaction.

Management of Capital

The Company's equity is considered to be capital under management. There has been no change in the nature of the Company's capital structure during the three months ended March 31, 2014. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of mineral properties and to maintain a flexible capital structure at an acceptable risk.

The Board of Directors manages the capital structure and makes adjustments to its plan based on economic and market conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt and may acquire or dispose of assets.

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In order to facilitate the management of capital, the Company prepares expenditure budgets that are updated as necessary depending on factors determined by the Board of Directors.

The Company is not subject to any external capital restrictions.

The Company does not expect to pay out dividends in the foreseeable future. The Company's investment policy is to keep its cash on deposit in an interest bearing major Canadian chartered bank account.

The Company believes that it will have sufficient cash to meet its projected operating requirements for the next year without additional financing, if it can convert its outstanding loans to equity or extend the June 30, 2014 due date thereof, and if it receives the May 2014 payment from Barrick. The Company may seek additional financing during the year as required.

Use of Judgments and Estimates

The preparation of the condensed consolidated financial statements for the three months ended March 31, 2014 required management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial Instruments

The Company classifies its financial assets in the following categories: held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company has no assets classified as held-to-maturity.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through income. Cash is included in this category of financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment.

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Borrowings and other financial liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include trade payables and accrued liabilities, due to related parties and loans payable.

The Company's risk exposure and the impact on the Company's financial instruments are as follows:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company is exposed to concentration of credit risk with respect to its cash; however, the risk is minimized as cash is placed with major Canadian financial institutions.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to plan that it will have sufficient assets and cash flows to meet liabilities when due. As at March 31, 2014, the Company has a working capital deficiency of \$237,504 (December 31, 2013-\$152,210). As at March 31, 2014, the Company has trade payables and accrued liabilities, amounts due to related parties and loans payable totaling \$323,976 (December 31, 2013-\$291,365), which are due within the next 12 months.

c) Market Risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and equity prices. Management closely monitors individual interest rate and foreign currency movements to determine the appropriate course of action to be taken by the Company.

d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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e) Foreign currency risk

As at March 31, 2014, the Company has certain assets and liabilities denominated in Canadian dollars that expose it to currency risk, as follows:

	March 31, 2014	December 31, 2013
Cash and cash equivalents	\$ 20,852	\$ 47,819
Trade payables and accrued liabilities payable in Canadian dollars	(55,359)	(16,539)
Amounts due to related parties, payable in Canadian dollars	(61,199)	(46,539)
Loans and accrued interest, payable in Canadian dollars	(179,947)	(168,404)
Net foreign exposure	\$ (275,653)	\$ (183,663)

The Company does not utilize derivatives or other techniques to manage foreign currency risk.

Based on the above net foreign currency exposure (USD equivalent) as at March 31, 2014, and assuming all other variables remain constant, a 10% weakening or strengthening of the US dollar against the Canadian dollar would result in an approximate increase/decrease of \$25,000 in the Company's consolidated statement of loss and comprehensive loss.

f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risk.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Financial

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at March 31, 2014, the Company has incurred losses since inception and has an accumulated operating deficit of \$27,147,595. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

Industry

Exploring and developing mineral resource projects bears a high potential for a variety of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed.

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

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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.

Metal Prices

The principal activity of the Company is the exploration and development of gold resource properties. The feasible development of such properties is highly dependent upon the price of gold. A sustained and substantial decline in commodity gold prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect gold commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is pursuing its exploration and development activities are all located in Peru, South America. While the political climate is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its Peru operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the country within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

FORWARD-LOOKING STATEMENTS

Some of the statements in this document constitute "forward looking statements". Where New Oroperu expresses an expectation or belief as to future events or results, management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading "Risk Factors" in the Company's periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and New Oroperu does not assume the obligation to update any forward looking statement.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's exploration properties in Peru, and the Company's ability to meet its working capital needs for the rest of this calendar year.

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Approvals

Peter A. Lacroix, P. Eng., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the Tres Cruces property technical information contained in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information about the Company may be found on the SEDAR website at www.sedar.com.