

# NEW OROPERU RESOURCES INC.

## MANAGEMENT DISCUSSION & ANALYSIS

For the year ended December 31, 2012

(Expressed in US dollars)

### Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter ending December 31, 2012:

For the quarterly periods ending	December 31 2012	September 30 2012	June 30 2012	March 31 2012
Loss for the quarter	\$88,362	\$89,702	\$43,569	\$ 122,614
Basic loss per share	\$ 0.01	\$0.01	\$0.00	\$ 0.01
For the quarterly periods ending	December 31 2011	September 30 2011	June 30 2011	March 31 2011
Loss for the period	\$ 140,876	\$ 164,158	\$ 165,826	\$ 180,073
Basic loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

New Oroperu's operating expenses for the past eight quarters have remained consistently low for a company of its size.

The Company's fourth quarter loss (\$88,362) consists mostly of administration costs for the Company's offices in Vancouver and Peru and is consistent with preceding quarters. The Company's third quarter loss (\$89,702) consists mostly of administration costs for the Company's offices in Vancouver and Peru. The Company's second quarter loss (\$43,569) includes a non-recurring expense recovery of \$42,047 for reversal of an accrual of Peru property maintenance at the end of 2011. For the three months ended March 31, 2012, operating expenses were \$120,226 (2011-\$186,976), which included \$18,684 (2011-\$89,191) in non-cash share-based payments.

The Company's 2011 fourth quarter loss (\$140,876) includes non-cash share based payment costs of \$17,473, for vested stock options that were issued in 2010. The Company's fourth quarter cash operating costs were consistent with the cash operating costs for the first three quarters of the year. The Company's overhead and operating expenses remained stable on a monthly basis, at between \$40,000 and \$50,000 per month.

### 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 \$135,664 since December 31, 2011. In the past 12 months, New Oroperu's only source of cash was from the \$175,000 (net) property option payment it received from Barrick in regard to the Tres Cruces project.

The Company's total cash position at December 31, 2012 was \$40,853 (2011-\$176,517). The current cash position will not be sufficient to meet property maintenance and corporate operating requirements for the ensuing year, without the infusion of additional capital. The Company has announced a \$175,000 loan financing, which is expected to be completed before the end of April 2013.

At December 31, 2012 the Company held the majority of its cash in U.S. dollars. New Oroperu's working capital position at December 31, 2012 was a \$16,551 working capital deficiency, compared to positive working capital of \$142,551 at December 31, 2011.