

New Oroperu Provides Corporate Update and Announces C\$1,200,000 Non-Brokered Financing

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Vancouver, April 22, 2020 - [New Oroperu Resources Inc.](#) (TSXV: ORO) (the "Company" or "New Oroperu") is pleased to provide a corporate update on certain activities being undertaken by New Oroperu to advance its Tres Cruces gold project in Peru and expand on its existing 2.6 million ounces of gold in measured and indicated resources and 600,000 ounces of gold in inferred resources.

Tres Cruces is a 100% Company-owned project, subject to 1.5% NSR royalty and subject to a Share Purchase Option and Joint Participation Agreement with Minera Barrick Misquichilca S.A. ("Barrick"), which expires on December 31, 2020 (the "Option Agreement"). Under the terms of the agreement, in order to exercise its option Barrick must make a production decision by December 31, 2020 and pay for all expenditures up to a production decision. To maintain the option Barrick must pay US\$250,000.00 to the Company by May 31st each year until a production decision is made. The Company retains a 30% interest and its share of production costs are financed by Barrick. Additionally, under the agreement New Oroperu retains a 2% NSR royalty of which US\$1,000,000 is to be paid in advance at the time of a production decision.

K. Wayne Livingstone, President, CEO, and Director, commented, "New Oroperu is committed to delivering superior value to shareholders in this critical year, as the Option Agreement is set to expire on December 31, 2020. We are furthering our understanding of the true potential of Tres Cruces by quantifying the potential oxide mineral resources at Tres Cruces with the view of developing a possible heap leach scenario as a stand-alone operation or in partnership with Barrick. Additionally, New Oroperu is evaluating drilling opportunities on Tres Cruces for follow up on several high priority targets, including drill holes which bottomed in high-grade mineralization and the opportunity to expand near-surface oxide mineralization."

Defining Oxide Mineral Resources at Tres Cruces

- New Oroperu has plans to complete a mineral resource update for the Tres Cruces gold project, including the maiden estimation of a standalone oxide resource as a subset of the global Tres Cruces mineral resource estimate. The mineral resource update will make use of historical drillhole data, and exploration data collected by Barrick pursuant to the Option Agreement.
- Metallurgical testwork on Tres Cruces mineralization indicates 82% gold recoveries in sulphidic mineralization using a CIL flotation process. There is a component of oxide mineralization in the Tres Cruces deposit which to date has been assumed to be treated with the sulphides. The oxide mineralization could also be processed separately by heap leaching.
- The Tres Cruces project is located about 10 km south of Barrick's Lagunas Norte gold deposit, see Figure 1, where production has totaled more than 10M oz. since June 2005. The close proximity of Barrick's Lagunas Norte Project creates potential operating synergies which could enhance the development opportunity for Tres Cruces. This includes considering processing the oxide mineralization of Tres Cruces at the existing heap leach facilities at Lagunas Norte. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Figure 1: Tres Cruces strategic location about 10 km south of Lagunas Norte

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5414/54726_7c4c3041b459093f_002full.jpg

- The Tres Cruces gold project currently hosts a mineral resource containing 2.6 million ounces of gold at a 0.6 g/t Au cut-off in the measured and indicated category, see Table 1. (Refer to the NI 43-101 report entitled "Technical Report on the Tres Cruces Project, North Central Peru" dated September 28, 2012 by Peter A. Lacroix, P.Eng. A complete copy of the report is available at www.sedar.com or through the Company's website at www.oroperu.com). There have been no subsequent drilling or metallurgy since September 28, 2012 which would affect the resource estimate.

Table 1: Tres Cruces Mineral Resource Estimate

Sensitivity Analysis

(Base Case: 0.6 g/t Au cut-off)

Cut-off (g/t Au)	Measured			Indicated		
	Kt	g/t Au	koz Au	Kt	g/t Au	koz Au
0.2	7,294	1.17	274	127,837	0.79	3,247
0.3	6,956	1.21	272	115,824	0.85	3,151
0.4	6,339	1.30	265	97,215	0.94	2,940
0.5	5,655	1.40	255	77,692	1.06	2,658
0.6	4,961	1.52	242	61,068	1.20	2,365
0.7	4,428	1.63	231	49,079	1.34	2,116
0.8	3,988	1.72	221	40,514	1.47	1,910
0.9	3,590	1.82	210	33,778	1.59	1,726
1.0	3,243	1.91	199	28,524	1.71	1,566

Table 2: Tres Cruces Mineral Resource Estimate

Sensitivity Analysis

(Base Case: 0.6 g/t Au cut-off)

Cut-off (g/t Au)	Inferred		
	Kt	g/t Au	koz Au
0.2	60,119	0.57	1,103
0.3	47,644	0.66	1,006
0.4	37,350	0.74	890
0.5	26,989	0.85	741
0.6	19,552	0.97	611
0.7	14,345	1.09	502
0.8	10,529	1.21	411
0.9	8,119	1.32	345
1.0	6,255	1.43	289

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.

Exploration Opportunities

- The Tres Cruces deposit has several mineralized zones which are not fully defined. The Southwest Extension zone and the Southwest zone display shallow better grade mineralization which also contain oxidized components in their upper part, see Figure 2. Select historic intercepts include DTC 069: 3.37 g/t Au over 42.0 m, and RTC 030: 7.45 g/t Au over 18.0 m.

Figure 2: Resource open pit cross section showing Southwest Zone

To view an enhanced version of Figure 2, please visit:

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- There is also deep mineralization indicated in several holes, with the potential for high-grade breccia systems and the existence of an undrilled feeder zone at depth, see Figure 3. These deeper higher-grade targets have not been completely drill-tested and some holes have bottomed in mineralization. The current deposit has only been drilled tested to a depth of 200-350 m. Select historic intercepts include DTC 278: 4.88 g/t Au over 60.0 m (EOH) (including, 11.01 g/t Au over 19.5 m (EOH)), and RTC 255: 2.95 g/t Au over 228.0 m (EOH) (including, 5.39 g/t Au over 68.0 m (EOH)).

Figure 3: Resource open pit cross section showing depth potential

To view an enhanced version of Figure 3, please visit:

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- Mineralized breccias with fragments of the underlying sedimentary Cretaceous rocks (host of much of the Lagunas Norte deposit) are found within the broad area of the central part of the deposit. There are several higher grade intercepts associated with this geological setting which require follow up, as well as depth potential.

Mr. Peter A. LaCroix, P. Eng. is a Qualified Person as defined by NI 43-101 for the Tres Cruces Project. He has reviewed and approved the technical contents of this news release.

C\$1,200,000 Non-Brokered Financing

New Oroperu is pleased to announce that it plans to complete a non-brokered private placement of units at a price of C\$0.70 per unit for estimated aggregate gross proceeds of approximately C\$1,200,000. Each unit will consist of one common share of the Company and one-half of one share purchase warrant of the Company. Each whole share purchase warrant will entitle the holder to purchase one common share for a period of three years after the closing of the transaction at an exercise price of C\$0.85 per common share. The proceeds from the financing will be used for general working capital and corporate purposes. No finder fees are being paid by the Company in connection with the financing. The financing is subject to the approval of the TSX Venture Exchange.

About the Company

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. Tres Cruces has a mineral resource that is the subject of a NI 43-101 technical report dated September 28, 2012 (see New Oroperu News Release dated October 16, 2012). The report is available at

the Company's website (www.orooperu.com) and is filed on SEDAR (www.sedar.com).

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

ON BEHALF OF THE BOARD OF DIRECTORS

"K. Wayne Livingstone"

K. Wayne Livingstone
President

Note:

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the terms of the Company's option agreement with Barrick, the Company's plans for a mineral resource update, and the proposed private placement financing. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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