DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F1

For the Year Ended December 31, 2013

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013

Report Dated April 30, 2014

Overall Performance

General

This Management's Discussion and Analysis (MD&A") is provided for the purpose of reviewing the fiscal year ended December 31, 2013 and comparing results to the previous period. This MD&A should be read in conjunction with the Company's audited annual financial statements and corresponding notes for the fiscal year ended December 31, 2013. The consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the consolidated financial statements.

This MD&A is prepared as of April 30, 2014. All of the scientific and technical information has been prepared or reviewed by Jeffrey Reeder, P.Geo., Chief Executive Officer and President of the Company. Mr. Reeder is a Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101"). Additional information relevant to the Company's activities can be found at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the sections "Mineral Exploration Properties", "Company Outlook" and "Liquidity and Capital Resources" of this MD&A constitute forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Information concerning the interpretation of drill results, mineral resource and reserve estimates and capital cost estimates may also be deemed as forward-looking statements as such information constitutes a prediction of what mineralization might be found to be present and how much capital will be required if and when a project is actually developed. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD& A. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper;
- the availability of financing for the Company's development project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- market competition;
- the accuracy of our resource estimate (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and/or
- tax benefits and tax rates.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity prices, access to skilled mining development and mill production personnel, results of exploration and development activities, the Company's limited experience with production and development stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors incorporated by reference herein. See "Risk Factors". The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, accept as otherwise required by applicable law. The Company also cautions readers not to place undue reliance on these forward-looking statements. Moreover, these forward-looking statements may not be suitable for establishing strategic priorities and objectives, future strategies or actions, financial objectives and projections other than those mentioned above.

Description of Business

The Company was incorporated under the laws of British Columbia on March 5, 1997 under the name 537926 B.C. Ltd. and its principal business activity is the acquisition and exploration of mineral properties. On June 18, 1997, the Company changed its name to Duran Gold Corp. and on August 10, 2000, the Company changed its name to Duran Ventures Inc. On July 4, 2007, the Company was listed on the TSX Venture Exchange ("TSXV"). On October 14, 2008, the Shareholders approved the continuance of the Company under the Canada Business Corporations Act, which was completed by October 31, 2008.The Company's common shares were listed for trading on the Risk Capital Segment of the Lima Stock Exchange (Segmento de Capital de Riesgo de la Bolsa de Valores de Lima) in Peru (the "Lima Exchange") effective September 21, 2012. The Company's shares are traded on the TSXV and the Lima Exchange under the symbol DRV.

The General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going operating expenses, excluding items such as foreign exchange, exploration property expenditures, amortization and share-based compensation expenses, are approximately $67,500 (2012 - $90,000) per month.

The Company is not in default under any debt or other contractual obligations. The Company is not in breach of any corporate, securities or other laws or of the terms of the listing agreements with the TSXV or the Lima Exchange.

Mineral Exploration Properties

All projects are described below.

Aguila Copper-Molybdenum Project and Corongo Project

On March 3, 2014, the Company announced that it had entered into mining concessions transfer and asset sales agreements (the "**Agreements**") with Minera Peñoles de Peru S.A. ("**Peñoles**"), a Peruvian subsidiary of Industrias Peñoles S.A.B. de C.V. (BMV: PE&OLES) ("**Industrias Peñoles**"), pursuant to which Duran agreed to sell to Peñoles the Company's Aguila Porphyry Copper-Molybdenum Project in Peru as well as the Company's 50% interest in the Corongo concessions and certain other assets (together, the "**Subject Assets**"). Industrias Peñoles is the leading world producer of refined silver, metallic bismuth and sodium sulfate, and one of the main Latin-American producers of refined lead, zinc, as well as a leading Mexican producer of refined gold.

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The Subject Assets include certain mining concessions, surface infrastructure, and surrounding mining rights in the vicinity of the Company's Aguila Pit in north-central Peru. In particular, they include:

(i) title to 20 mining concessions in the vicinity of the Aguila Pit, including the Pasacancha and Cashapampa concessions comprising the Company's Aguila mineral project (the "**Aguila Concessions**");

(ii) the Company's 50% interest in certain mineral concessions known as the Corongo project held by Corongo Exploraciones S.A.C., a subsidiary of Duran, which are currently the subject of a property option agreement among the Company, its wholly owned subsidiary Minera Aguila de Oro S.A.C. ("**Madosac**") and Viper Gold Ltd.; and

(iii) the surface facilities currently used as an exploration camp and storage facility related to the Company's mining activities at the concessions comprising the Aguila project.

The purchase price for the Subject Assets will be a total of US$7,000,000, payable on closing (the "**Closing**"). The purchase and sale of the Subject Assets (the "**Transaction**") received shareholder approval on April 25, 2014 and is subject to final regulatory approvals. Closing of the Transaction is expected to occur in early May 2014 and in any event no later than May 31, 2014.

Mamaniña Porphyry Copper-Molybdenum-Gold Project

The Mamaniña property consists of five concessions covering 3100 hectares located approximately 14 kilometres south along the same geological (copper porphyry) belt as the Aguila Copper-Molybdenum Porphyry Project. In December 2012, the Company acquired the extensive historical database and drill core for the property.

The Mamaniña concessions are considered by Duran geologists to be a high quality copper-molybdenum exploration target. Previous work performed by Queenstake Resources Limited ("Queenstake") and Alamos Minerals Limited ("Alamos") in a joint venture operated from 1995-1997, and Monterrico Metals PLC ("Monterrico") during 2001-2008, defined both porphyry copper molybdenum and copper-gold-zinc skarn mineralization on surface. Company geologists confirmed the geological characteristics of the previous work programs and recommended the acquisition of the new concessions.

Queenstake and Alamos found copper-molybdenum bearing porphyritic stocks hosted by clastic and carbonate sediments at Mamaniña. Carbonate replacement skarn-type mineralization occurs at contacts between the intrusive and sedimentary units. An airborne magnetic and radiometric geophysical survey defined an anomaly two kilometres in diameter which coincides with these mineralized zones on surface. Sampling by Queenstake and Alamos returned values of up to 2.1% copper, 0.6% zinc, and 9.48 grams gold per tonne ("g Au/T"). A joint news release was filed on Sedar by Queenstake and Alamos dated November 3, 1997.

Monterrico carried out a very limited diamond drill program in late 2002, targeting near surface copper anomalies in the skarn area. Results are not known with the exception that Monterrico's 2002 Annual Report noted that drilling intersected high-grade copper mineralization including 25 metres at 1.65% copper starting at 14 metres below surface. It was also noted that low grade gold was discovered in the same hole. Monterrico's geologists recommended further exploration for a potential gold resource in the southern sector of the property, indicated by a widespread geochemical anomaly.

The proximity to the Aguila (see comments above) and Peñoles' Racaycocha Projects reinforces the Company's view that the Aguila area is a new emerging mineralized district. The acquisition of the Mamaniña Cu-Mo-Au concessions reflects Duran's corporate strategy to focus on its entrepreneurial approach to securing quality new concessions, particularly in the vicinity of its key projects.

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Ichuña Copper-Silver Project

The Ichuña Copper-Silver Project (1,000 hectares) is located 120 kilometres northeast of Arequipa in the Department of Moquegua in Southern Peru and adjacent to the Chucapaca Project a diatreme breccia body with significant gold and copper mineralization, owned by Minera Gold Fields Peru S.A. ("Goldfields") and Compañia de Minas Buenaventura S.A.A. ("Buenaventura"). The published mineral resource by these companies showed that the Canahuire Zone within the Chucapaca Project area is estimated to contain 92.6 million tonnes of 1.5 grams silver per tonne ("g Au/T") and 11.6 g Ag/T for an indicated resource of 4.3 million ounces of gold and 34.6 million ounces of silver. The inferred resource contains 40.2 million tonnes of 1.4 g Au/T and 8.9 g Ag/T for 1.8 million ounces of gold and 11.5 million ounces of silver. The Canahuire Zone is located less than 3 kilometres from the southern boundary of the Ichuña Project.

Company geologists have so far defined seven mineralized zones on the Ichuña property with a variety of styles of mineralization related to intrusive events. These include porphyritic intrusive bodies and sub-volcanic intrusive bodies displaying evidence of supergene copper enrichment, skarn zones at the contacts between intrusive and carbonate-rich sedimentary rock, and altered stockwork zones in intrusive, volcanic, and sedimentary units. The evidence points to a widespread, well-mineralized hydrothermal system related to intrusive activity, with anomalous copper, silver, lead, zinc, arsenic, barium, antimony, and manganese. The mineralized zones cover an area larger than 1.0 x 2.5 kilometres.

Three field campaigns were carried out in 2010, with a total of 790 samples collected. During the two initial work campaigns, a total of 173 samples were collected. Samples were collected as 0.5 to 3.0 metre rock channel samples, as well as panel samples ranging from 0.5 x 1.0 metre to 3.0 x 3.0 metre areas. Silver values ranged as high as 1,645 g Ag/T (47.9 troy oz/ton), with 19 of 173 samples assaying greater than 100 g Ag/T and 50 of 173 samples assaying greater than 10 g Ag/T. 35 of 173 samples had copper values of greater than 1.0%, with values as high as 10.2% copper. 68 of 173 samples had copper values greater than 0.1% copper, showing very widespread anomalous copper values. Lead and zinc values were elevated as well, with 40 of 173 samples assaying over 0.1% lead, with a high value of 6.1% lead. Forty-one of 173 samples assayed greater than 0.1% zinc, with 5 samples returning over 1.0%.

Geological mapping during this program identified sedimentary clastic and carbonate rocks cut by high level intrusive and volcanic units. Strongly anomalous copper and silver mineralization occurs near sediment-intrusive contacts, as disseminations in intrusive units, and in stockwork zones in both sedimentary and intrusive or volcanic units. Company geologists are interpreting the Ichuña system as being the upper levels of a porphyry copper system, with associated vein structures developed in both host sedimentary and intrusive units. The system has seen considerable surface oxidation, with iron oxide minerals such as limonite, goethite, and jarosite being commonly found. Visible copper occurs as secondary or remobilized minerals, including malachite, azurite, chrysocolla, tenorite, and chalcocite. This mineral assemblage may indicate the presence of a capping of leached rock with the potential for supergene enrichment of copper at some depth. Elevated silver values with relatively little evidence of silver-bearing sulfide minerals may indicate that there is supergene enrichment of silver as well. The extensive surface area with strongly altered rock and elevated copper, silver, lead, zinc, arsenic, barium, and antimony indicates the potential for a strong intrusive-driven hydrothermal system underlying the Ichuña Project. Mineralized structures form two distinct populations, one of which ranges in strike between 30 to 80 degrees, and the second between 110 to 160 degrees.

In January 2013, the Company signed a Definitive Agreement with Rio Alto Mining Limited ("Rio Alto") whereby Rio Alto had the option to earn a 65% interest in Ichuña by incurring a total of US$8,000,000 in exploration costs within a four (4) year period, and make a payment to Duran of $500,000. In July 2013, Rio Alto notified the Company that it had relinquished the option on the Ichuña property. Rio Alto drilled seven diamond drill holes totaling 2,754 metres along intrusive and limestone contact(s) where access and community agreements are in place.

The drilling did not return significant results along this contact. The necessary access agreements could not be secured to properly drill test the area of the IP geophysical northwest-southeast anomaly measuring over 1,500 metres in length. The Company is maintaining discussions with the local communities to continue the exploration work.

Panteria Porphyry Copper Project

The Panteria Porphyry Copper prospect is located in the Department of Huancavelica in south-central Peru. It consists of one main block totaling 1,700 hectares and another 400 hectare concession two kilometres to the east. In February 2011, an additional 3,200 hectares were added onto the previously existing concessions, bringing the total to 5,300 hectares.

The property is underlain by intermediate Tertiary volcanic flows and tuffs which have been pervasively clay + iron oxide +/- silica-altered over an area of 2.5 x 1.0 kilometres, with a dominant northeast-southwest orientation. Copper-mineralized diorite porphyry outcrops at the lowest elevations on the property. The Company interprets the geological environment to consist of a volcanic-intrusive complex with fingers of copper-bearing intrusive cutting an overlying, strongly altered volcanic package.

The extent and intensity of the alteration in the volcanic rocks indicate the presence of a very strong hydrothermal system driven by the underlying intrusive units. Quartz +/- tourmaline veins, veinlets, breccias, and local drusy quartz veinlets show a predominant northeast-southwest orientation and may control the distribution of the alteration. This alteration and associated geochemical anomaly appear to be focused over the areas of known intrusive bodies. Anomalous gold, silver, arsenic, antimony, lead, zinc, and mercury values extend over the entire quartz-clay altered area as mapped to date. The geochemical and alteration assemblages, combined with the textures of the drusy quartz veinlets, are indicators of a low-sulfidation epithermal gold-silver system.

Anomalous copper values cluster mostly in a 1.0 x 1.0 kilometre area, which is coincident with the area of strongest silicification and may be centred over the mineralizing system at depth. The highest copper values occur in weakly clay-altered diorite intrusive rock, with visible copper carbonates and local chalcocite. This mineral assemblage suggests that some remobilization of copper has occurred within the intrusive rock, and may indicate the presence of a supergene copper-enriched zone at some depth. Quartz stockwork veining is strongest closer to the intrusive bodies.

Given the nature of the geological environment and mineralization, the Company believes a ground-based induced-polarization and magnetic geophysical survey over the project area is necessary to help evaluate the potential for porphyry copper-gold and possible supergene copper mineralization at depth. The Company will combine geological, geochemical, and geophysical information in order to plan diamond drill testing in the future. Current plans to continue exploration are on hold pending the availability of funding.

Don Pancho Silver-Lead-Zinc Project

The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Department of Lima. Don Pancho is a carbonate-replacement style silver-lead-zinc target, similar to the nearby Santander Project of Trevali Resources Corporation ("Trevali"). Previous sampling on the Don Pancho Project returned values up to 238 g Ag/T, 4% zinc, and 9% lead. The mineralization appears to be structurally controlled, and has been traced over a zone measuring 800 x 300 metres at surface.

This project is approximately 10 kilometres to the west of the Santander Project, which has an updated NI 43-101 resource estimate (Trevali News Release dated November 2, 2010, filed on SEDAR) of 5.858 million metric tonnes ("MT") of 3.86% Zn, 1.35% Pb, and 44 g Ag/T (indicated category) and 4.806 MT of 5.08% Zn, 0.44% Pb, and 21 g Ag/T (inferred category).

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In December 2012, the Company entered into a Definitive Agreement (the "Agreement") with a well-funded private Peruvian mining company (the "Optionee") whereby the Optionee can earn a 70% interest in the Don Pancho Project for cash consideration of US$2,030,000.

Under the terms of the Agreement the Optionee has the following option payment obligations to Duran:

1. US$30,000 upon signing of the Letter of Intent on August 12, 2012 (paid);
2. US$250,000 upon signing the Agreement (paid);
3. US$750,000 eighteen (18) months after signing the Agreement; and
4. US$1,000,000 to exercise the Optionee's purchase option to acquire 70% of the Project no later than forty-two (42) months after signing the Agreement.

In addition, the Optionee has the following exploration obligations:

1. Undertake a diamond drill program of at least 3,000 metres on the Project during the first eighteen (18) months after signing the Agreement;
2. Incur exploration costs of at least US$3,500,000, including the diamond drill program, on the Project during the first thirty-six (36) months after signing the Agreement; and
3. Undertake to commence an economic study on the Project within thirty-six (36) months of signing the Agreement.

The Optionee commenced the diamond drilling program on the property in April 2014. The Optionee anticipates approximately 3,500 metres of diamond drilling to test two targets at the Don Pancho Project. The primary drill target is defined by surface mineralization consisting of multiple Pb-Zn-Ag-Mn replacement horizons/gossans that have been mapped along 950 metres of strike length in a corridor measuring 10 metres to 215 metres in width and hosted in prospective stratigraphy of the Cretaceous Chimu, Santa, and Carhuaz Formations. Drilling will also target possible disseminated or skarn base metal mineralization that is interpreted to coincide with a chargeability geophysical high. Diamond drilling at the Project is accompanied with a quality assurance and quality control ("QA/QC") program that is managed by the Optionee. The QA/QC program has been reviewed by the Company and it includes industry standard documentation for all aspects of the diamond drill program and secure handling of the core samples.

Minasnioc Gold-Silver Project

The Company acquired the Minasnioc Gold Project in a Peruvian government auction, which was carried out in three separate auctions due to the participation of three competing companies with overlapping areas. The Company won all three auctions. The Minasnioc Project is interpreted to be a high sulfidation (or acid-sulfate) epithermal gold-silver bearing system. The concession is located in the Department of Huancavelica, approximately 300 kilometres southeast of Lima. This project has seen previous intensive exploration campaigns by Barrick Gold Corporation ("Barrick") and Compañia de Minas Buenaventura S.A.C. ("Buenaventura") between 2001 and 2007, which included surface channel sampling and drilling. In February 2011, an 800 hectare concession was added to the main 1000 hectare concession, bringing the project area to a total of 1,800 hectares.

In April, 2012 the Company announced that it had acquired the historical geological and drill data from Barrick on its main Minasnioc Gold Project concession (see press release dated April 11, 2012 at http://www.duranventuresinc.com/news.php). Furthermore, Duran acquired three additional concessions (Aura Azul 6, 7 and 8) from Barrick totalling 2,000 hectares. The Minasnioc Gold Property, including the newly acquired concessions, now covers 3,800 hectares.

The purchase consideration paid to Barrick for the data acquired and the transfer of the Aura Azul 6, 7, and 8 concessions was 1,000,000 (one million) common shares of Duran. In addition, the three concessions acquired from Barrick will be subject to a 2% NSR to Barrick. The main Minasnioc Gold Property concession already held by Duran is not subject to any royalty.

Company geologists have made initial property visits and have defined a high sulfidation (acid sulphate) epithermal gold and silver bearing system developed in Tertiary volcanic rocks. Extensive zones of argillic and advanced argillic alteration are present, with areas of massive and vuggy silica with associated alunite. The gold-silver bearing part of the epithermal alteration system covers an area of 2 x 2 kilometres. The age of the volcanic host rocks and style of mineralization is similar to Barrick's Pierina and Alto Chicama Mines and Newmont/Buenaventura's Yanacocha Mine in Peru.

Other notable and comparable high sulphidation oxide gold properties in Southern Peru include Pan American Silver's Pico Machay Property, Minera IRL's Corihuarmi and Aruntani's Rescatada Properties. It is important to note that the style of the oxide gold mineralization allows for low cost extraction. For example Minera IRL's Corihuami property produced 33,013 ounces of gold at an average of 0.87 g Au/T during 2010 at cash costs of $383 per ounce. The Corihuami gold mine was placed in production in 2008 for a capital cost of US$20 million. The Corihuami capital cost was recovered from pre-tax cash flow within the first 7 months of production. (source Minera IRL Limited website:http://www.minera-irl.com/english/Mine/Corihuarmi/tabid/135/Default.aspx).

Initial rock chip sampling by the Company shows widespread anomalous gold values with associated silver, arsenic, barium, lead, mercury, and antimony geochemical anomalies, which are typical of an altered precious metal bearing system. Samples were collected as one to four-metre rock chips and panel samples ranging from 2 x 2 metre to 5 x 5 metre panels. 21 of 35 samples returned assays greater than 0.1 g Au/T, with values as high as 2.96 g Au/T. 28 of 35 samples returned silver values of greater than 1.0 g Ag/T, 11 samples returned values of greater than 10.0 g Ag/T, and one sample returned a high value of 70.6 g Ag/T.

All samples taken by Duran were prepared and analyzed at ALS Chemex in Lima (a certified laboratory). Analysis for gold is by fire assay with atomic absorption finish. Other elements are analyzed using a multi-element ICP analysis: elements assaying over-limits with ICP procedure are re-analyzed using atomic absorption. The Company maintains secure care and custody of samples.

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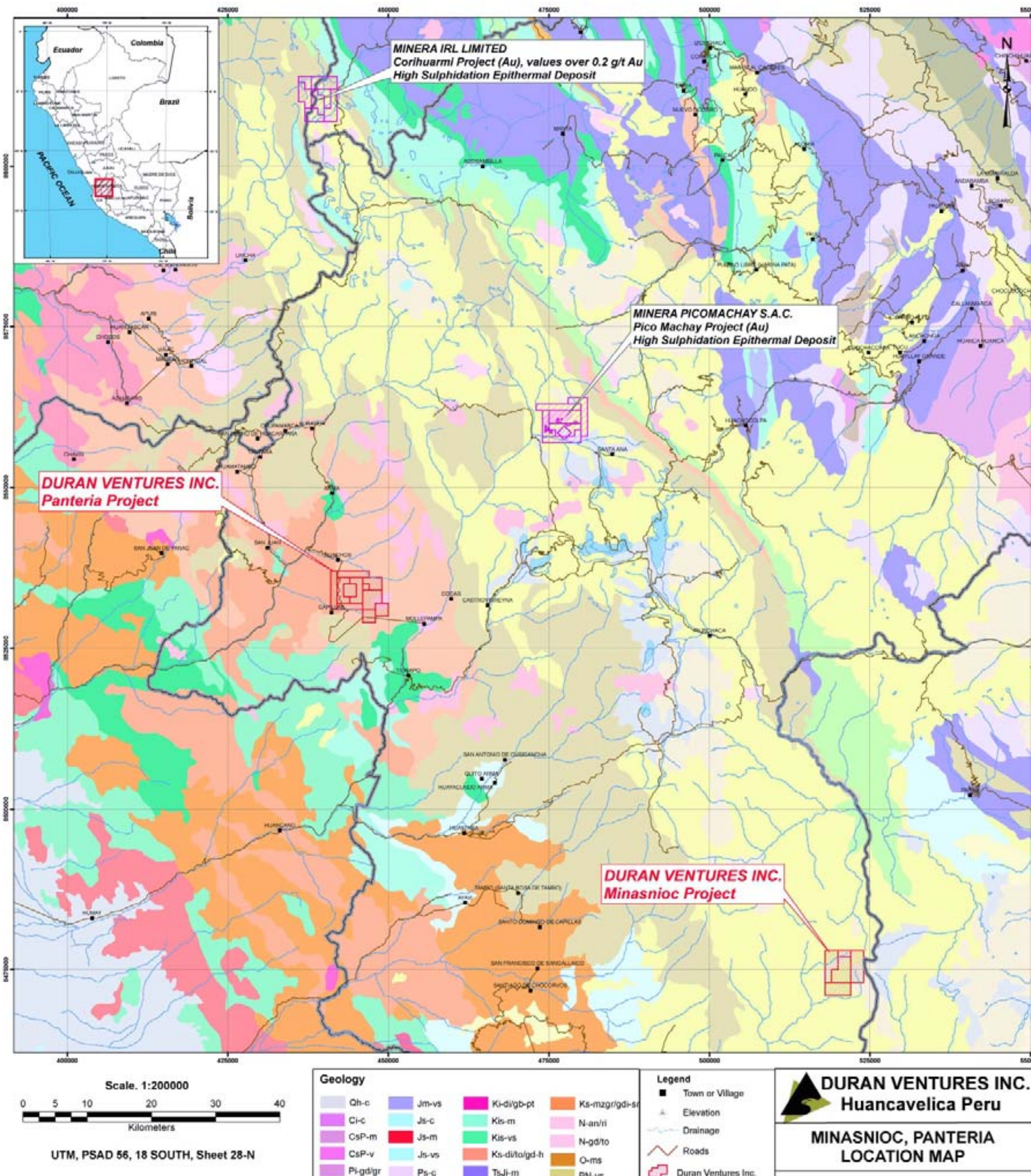

Forty one holes were drilled in 2003 and 2004 for a total of 5863 metres. Previous work by Barrick confirms widespread gold and silver mineralization associated with high sulphidation type alteration. The previous drilling discovered two distinct mineralized zones. The north zone shows disseminated Au-Ag mineralization over a 1200 metre east-west trend with several significant intersections starting at surface. The second mineralized zone is located some 2000 metres south of the north zone and intersected a silver rich zone with hole P-17 returning 57.8 g Ag/T starting at 5.2 metres. The following table highlights the historic drilling results:

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Minasnioc Drill Hole Summary Highlights

Drill Hole	From	To	Interval	Au g/t	Ag g/t
P-02	0.00	55.78	55.78	0.550	3.56
P-03	10.00	50.00	40.00	0.382	16.00
B-06	98.00	110.00	12.00	0.345	1.97
	110.00	132.00	22.00	0.157	2.55
B-07	72.00	176.00	104.00	0.155	1.59
P-06	40.00	79.24	39.24	0.140	51.71
P-07	5.65	67.05	61.40	0.510	7.67
P-08	40.90	62.35	21.45	0.339	2.90
P-10	23.90	40.45	16.55	0.651	23.03
	89.50	100.20	10.70	0.259	2.33
P-12	13.85	35.60	21.75	0.279	5.56
P-14	0.00	60.00	60.00	0.314	19.54
P-16	28.55	46.25	17.70	1.150	9.78
P-17	5.20	63.00	57.80	nil	63.30
	140.90	156.20	15.30	nil	13.75
P-20	16.00	34.00	18.00	nil	41.86
P-23	99.05	300.23	201.18	0.454	5.15
includes	146.00	176.10	30.90	1.672	18.42
P-25	40.50	85.50	45.00	0.076	10.60
P-26	39.00	59.00	20.00	0.201	7.48
P-28	68.00	78.00	10.00	0.573	1.26
	136.00	156.00	20.00	0.010	17.10

The historic drill results by Barrick Gold have not yet been verified by Duran Ventures and therefore must not be considered as National Instrument 43-101 compliant and should not be relied upon by investors in assessing the value of the Minasnioc properties. The project will require considerable future exploration to verify historic results as well as assessing the full extent and nature of the mineralization on these properties.

In January 2013, the Company signed a Definitive Agreement with Rio Alto whereby Rio Alto has the option to acquire a 51% interest in Minasnioc within a three (3) year period by performing all necessary exploration work in order to define a mineral resource to justify an economic assessment, and making a payment to Duran of $500,000. Rio Alto may earn an additional 19% interest in Minasnioc within the subsequent two (2) year period by undertaking all necessary actions required to prepare Minasnioc for a production decision, including obtaining all required permits from the applicable Peruvian government ministry or agency, preparing a study which will form the basis for a production decision, and making a payment to Duran of $500,000.

Company Outlook and Exploration Project Plans

Aguila and Corongo Projects

See comments above on page 2 regarding the sale of the Company's interest in the Aguila and Corongo projects.

Mamaniña

The Mamaniña concessions are considered by Duran to be a high quality copper-molybdenum exploration target and are located approximately 14 kilometres to the south of the Aguila project. Historical data on the Mamaniña properties is being evaluated and assessed and exploration programs will be designed once the compilation of the historical data is complete. Any further exploration work on this project will be a function of the Company's ability to secure future funding.

Ichuña Project

In July 2013, the Company was advised by Rio Alto that it would not exercise its earn-in option on the Ichuña property. The Company is currently considering its options with respect to Ichuña project. Any further exploration work on this project will be a function of the Company's ability to secure future funding.

Panteria Project

The Company's preliminary plan is to do a ground-based induced-polarization and magnetic geophysical survey over the project area to help evaluate the potential for porphyry copper-gold and possible supergene copper mineralization at depth. The Company will combine geological, geochemical, and geophysical information in order to plan diamond drill testing in the future. The Company has not determined the cost or timing of this plan as it will be dependent upon the Company's ability to secure future funding.

Don Pancho

The Company has optioned its Don Pancho project whereby the Optionee can earn a 70% interest for cash consideration of US$2,030,000 and by meeting the following exploration obligations:

1. Undertake a diamond drill program of at least 3,000 metres on the Project during the first eighteen (18) months (June 2014) after signing the Agreement;
2. Incur exploration costs of at least US$3,500,000, including the diamond drill program, on the Project during the first thirty-six (36) months (December 2015) after signing the Agreement; and
3. Undertake to commence an economic study on the Project within thirty-six (36) months (December 2015) of signing the Agreement.

The Optionee has commenced drilling on the property in April 2014.

Minasnioc

Social baseline studies are being conducted in the areas of the Minasnioc project, under the direction of partner Rio Alto. Historical data on the Minasnioc properties is being evaluated and assessed and exploration programs will be designed once the compilation of the historical data is complete and access agreements have been secured.

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Exploration Expenditures

A summary of exploration expenditures for the years ended December 31, 2013 and December 31, 2012 is as follows:

	Aguila		Ichuna		Other		Total	
	December 31,		December 31,		December 31,		December 31,	
	2013	2012	2013	2012	2013	2012	2013	2012
Corporate rent & utilities	62,596	97,207	2,398	2,360	106	452	65,100	100,019
Project rent & utilities	29,889	39,316	1,662	6,307	-	142	31,551	45,765
Project management & admin	526,611	996,206	136,002	45,894	-	-	662,613	1,042,100
Project salaries	121,588	188,216	4,725	176,216	24	64	126,337	364,496
Field camp expenses	145,781	258,225	17,016	46,301	748	5,688	163,545	310,214
Drilling	156,970	-	-	-	-	-	156,970	-
Travel	33,781	59,662	7,133	15,015	255	1,489	41,169	76,166
Community surface rights & projects	6,803	54,742	1,032	20,659	60	118	7,895	75,519
Consultants	109,971	258,074	22,850	447,998	-	3,313	132,821	709,385
Lab analysis	55,498	26,699	2,491	19,234	-	-	57,989	45,933
Concession payments & acquisitions	26,446	140,430	26,076	32,625	-	322,592	52,522	495,647
Legal	28,572	33,168	15,955	25,128	1,443	2,984	45,970	61,280
Option payments/Recoveries	-	-	-	-	-	(32,000)	-	(32,000)
Exploration expense for the year	1,304,506	2,151,945	237,340	837,737	2,636	304,842	1,544,482	3,294,524
Balance, January 1	16,013,534	13,861,589	1,095,361	257,624	1,247,189	942,347	18,356,084	15,061,560
Balance, December 31	17,318,040	16,013,534	1,332,701	1,095,361	1,249,825	1,247,189	19,900,566	18,356,084

Selected Annual Information

The following table summarizes selected financial data for the Company for each of the last three fiscal years. The information set forth below should be read in conjunction with the December 31, 2013 audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and their related notes.

	Years Ended		
	December 31, 2013 $	***December 31, 2012 $***	***December 31, 2011 $***
Revenues	Nil	Nil	Nil
Loss before income taxes	2,392,302	4,972,078	7,934,920
Loss per share	0.01	0.02	0.04
Total assets	1,804,913	3,601,970	4,023,792
Working capital/(deficiency)	(351,918)	1,638,447	1,798,651
Total long term liabilities	111,000	181,300	421,300
Cash dividends	Nil	Nil	Nil

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Results of Operations

Consolidated Statements of Loss and Comprehensive Loss

	Three-Months Ended December 31 $		Twelve-Months Ended December 31 $	
	2013	2012	**2013**	2012
EXPENSES				
Share-based compensation	**-**	87,265	**44,620**	574,371
Management and consulting fees	**53,752**	215,726	**239,061**	477,104
Professional fees	**98,109**	68,526	**231,752**	184,524
Accounting and administration	**14,813**	41,887	**66,939**	73,441
Shareholder relations and filing fees	**9,798**	52,908	**76,405**	169,323
Office and general	**(67)**	4,079	**10,701**	16,281
Insurance	**6,989**	15,055	**34,609**	37,888
Telephone and communications	**1,707**	5,796	**15,608**	16,673
Travel	**8,165**	15,991	**42,397**	60,871
Rent	**(1,838)**	12,212	**48,176**	45,165
Foreign exchange loss (gain)	**(20,017)**	(69,774)	**8,533**	(8,201)
Amortization	**7,253**	7,225	**29,019**	30,114
Exploration and evaluation expenditures	**230,049**	1,110,637	**1,544,482**	3,294,524
LOSS FOR THE PERIOD BEFORE INCOME TAXES	**408,713**	1,567,893	**2,392,302**	4,972,078
DEFERRED INCOME TAX RECOVERY	**(137,600)**	(240,000)	**(137,600)**	(240,000)
NET LOSS FOR THE PERIOD	**271,113**	1,327,893	**2,254,702**	4,732,078
Other comprehensive loss	**-**	30,000	**20,000**	38,000
COMPREHENSIVE LOSS	**271,113**	1,357,533	**2,274,702**	4,770,078
Loss per share – basic and diluted	**0.001**	0.01	**0.01**	0.02
Weighted average number of common shares Outstanding	**234,331,435**	210,166,327	**226,235,316**	196,385,787

Three months ended December 31, 2013

During the three months ended December 31, 2013, the Company had a net loss of $271,113 compared to a net loss of $1,327,893 for the same period in 2012. Share-based compensation decreased as the Company granted no options during the three months ended December 31, 2013, whereas 950,000 options were granted during the same period during 2012. Management and consulting fees of $53,752 (2012 - $215,726) were lower in 2013 due to incentive bonuses granted to certain officers of the Company in December 2012. Professional fees of $98,109 (2012 - $68,526) were higher in the current period due to costs related to the Company's engaging investment bankers to review strategic alternatives. Accounting and administration costs of $14,813 (2012 - $ 41,887) are lower in the current period due to a reduction in staffing levels. Office and general is a recovery of $67 (2012 – expense $4,079) as the Company sold office furniture in advance of its move to new office space in December 2013. Shareholder relations and filing fees of $9,798 (2012 - $52,908) are lower as the prior period included costs associated with the Lima listing. Insurance costs of $6,989 (2012 - $15,055) were lower in the current period as a result of a reduction in insurance coverage compared to the prior period. Travel of $8,165 (2012 - $15,991) was lower in the current period as corporate travel to Peru and trade shows has been reduced in fiscal 2013. Rent in the current period was a recovery of $1,838 (2012 – expense of $12,212) and was the result of a partial recovery of rent in arrears. A sub-lessee defaulted on 2013 rent payments and is still in arrears. Foreign exchange gain of $20,017, (2012 – gain of $69,774) is a result of the Canadian dollar exchange rate fluctuating against the US dollar and the Peruvian sol during the quarter. Exploration and evaluation expenditures of $230,049 (2012 - $1,110,637) are lower and reflect a reduction in the level of exploration activity during the quarter compared to the prior year period. Other expenses were generally in line with the prior period.

Other comprehensive loss for the period was $Nil (2012 – $30,000); the prior period loss relates to an unrealized loss on securities held at December 31, 2012.

Twelve months ended December 31, 2013

During the twelve months ended December 31, 2013, the Company had a net loss of $2,254,702 compared to a net loss of $4,732,078 for the same period in 2012. Share-based compensation of $44,620 (2012 - $574,371) decreased as the Company granted 600,000 options during the twelve months ended December 31, 2013, whereas 7,150,000 options were granted during the same period during 2012. Management and consulting fees of $239,061 (2012 - $477,104) were lower in 2013 due to a reduction in management fees during the current period and incentive bonuses recorded in 2012. Professional fees of $231,752 (2012 - $184,524) were higher in the current period due to costs related to the Company's engaging of investment bankers to review strategic alternatives, partially offset by a lower level of corporate activity compared to the prior period. Prior period professional fees included legal fees related to the acquisition of the Minasnioc data and concessions and the option agreement with Rio Alto. Accounting and administration costs of $66,939 (2012 - $73,441) are lower in the current period due a reduction in staffing levels. Shareholder relations and filing fees of $76,405 (2012 – $169,323) were lower during the current period as the prior period included costs associated with the Lima listing. Travel of $42,397 (2012 - $60,871) was lower as corporate travel to Peru and trade shows was reduced in fiscal 2013. Rent of $48,176 (2012 - $45,165) was higher in the current period due to costs associated with a sub-lessee default on rent payments, and costs associated with entering into a new lease agreement. Foreign exchange loss of $8,533, (2012 – gain of $8,201) is as a result of the Canadian dollar exchange rate fluctuating against the US dollar and the Peruvian sol during the year. Exploration and evaluation expenditures of $1,544,482 (2012 - $3,294,524) were lower in the current year period and reflect a reduction in the level of exploration activity during the twelve months ended December 31, 2013 compared to the prior year period. For additional discussions on the exploration work carried out on the Company's exploration projects and its exploration project plans please refer to "Mineral Exploration Properties" and "Company Outlook and Exploration Project Plans" above.

Other expenses were generally in line with the prior period.

Other comprehensive loss for the period was $20,000 (2012 – $38,000) and relates to an unrealized loss on securities held at December 31, 2013.

DURAN VENTURES INC.
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Summary of Quarterly Results

The following table sets out selected consolidated financial information for each of the eight most recently completed quarters:

Quarters Ended	***Revenue $***	***Net loss $***	***Loss per share $***
December 31, 2013	Nil	(271,113)	(0.001)
September 30, 2013	Nil	(575,563)	(0.002)
June 30, 2013	Nil	(485,982)	(0.003)
March 31, 2013	Nil	(922,044)	(0.004)
December 31, 2012	Nil	(1,327,533)	(0.006)
September 30, 2012	Nil	(996,356)	(0.005)
June 30, 2012	Nil	(1,261,399)	(0.007)
March 31, 2012	Nil	(1,146,790)	(0.006)

Liquidity and Capital Resources

The Company's liquid assets at December 31, 2013 were valued at $120,518 (December 31, 2012 - $1,871,100), consisting of cash of $68,857 (December 31, 2012 - $1,809,122), marketable securities of $10,000 (December 31, 2012 - $30,000) and amounts receivable of $41,661 (December 31, 2012 - $31,978). Substantially all of the Company's cash is on deposit with Canadian chartered banks.

In April 2014, the Company's shareholders approved the sale of the Aguila asset and related exploration camp and storage facilities and the Company's 50% interest in the Corongo project,to Peñoles for proceeds to the Company of US$7,000,000.

In August and September 2013, the Company completed a non-brokered private placement for total gross proceeds of $359,100.

In December 2012, the Company entered into a Definitive Agreement with a well-funded private Peruvian mining company whereby they can earn a 70% interest in the Company's Don Pancho Project for total cash consideration of US$2,030,000, of which US$280,000 has been received. The Company's next option payment of US$750,000 is due in June 2014.

In September 2012, the Company entered into a private placement financing with Rio Alto for gross proceeds of $750,000, and Series A Warrants (2,500,000 warrants at an exercise price of $0.25 per share and expiring March 2014, and subsequently extended to December 31, 2014) and Series B Warrants (2,500,000 warrants at an exercise price of $0.35 per share and expiring March 2015). In January 2013, the Company entered into a Definitive Agreement with Rio Alto whereby Rio Alto may earn up to a 70% interest in the Company's Minasnioc Property and a 65% interest in the Company's Ichuna Property. As a condition of the Definitive Agreement, Rio Alto must exercise the Series A and Series B warrants to maintain their options on the Minasnioc and Ichuna properties. The exercise of the Series A Warrants would generate proceeds to the Company of $625,000 and the exercise of the Series B Warrants would generate proceeds to the Company of $875,000.

At December 31, 2013, the Company had 11,051,667 warrants outstanding exercisable for gross proceeds of $1,879,000.

During the twelve months ended December 31, 2013 the Company's average monthly cash burn rate, excluding exploration expenditures, amortization and foreign exchange, was approximately $67,500.

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As a junior exploration stage company, Duran has traditionally relied on equity financings and warrant exercises to fund exploration programs and cover the general working capital requirements of a publicly traded junior resource company.

The Company's ability to raise additional funds and its future performance are largely tied to the health of the financial markets and investor interest in the junior resource sector. Financial markets are currently volatile, and are likely to remain so throughout 2014, reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects and many other factors that might impact the Company's ability to raise additional funds.

The Company expects its monthly burn rate to decrease going forward due to ongoing cost cutting measures. The Company has also significantly scaled back on exploration work due to the sale of the Aguila project in April 2014, which eliminates the ongoing carrying costs of the project. As a result of the sale of Aguila, the Company is currently assessing its future exploration programs. The Company believes it has an excellent portfolio of exploration properties and intends to refocus on a Project Generator model on a go-forward basis. The Company does not anticipate the need to raise capital during 2014 to cover current working capital requirements or fund significant exploration programs.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transaction with Related Parties

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of key management personnel and a related party of the Company for the twelve months ended December 31, 2013 and 2012 were as follows:

Aggregate cash compensation		**2013**	**2012**
Jeffrey Reeder	CEO & President & Director	$ 206,250	$ 300,000
Steve Brunelle	Director	38,336	50,004
Oscar Pezo Camacho	Director and VP	133,894	81,772
Daniel Hamilton	CFO	119,167	175,000
Carmen Yuen	Treasurer	12,600	54,600
Joe Brunelle	Consultant	18,637	25,000
		$ 528,884	**$ 686,376**

Share-based compensation[(1)]			
Jeffrey Reeder	CEO & President & Director	$ -	$ 31,538
Joseph Del Campo	Director	-	21,025
John Thompson	Director	-	15,769
Steve Brunelle	Director	-	67,395
Todd Bruce	Director	-	15,769
Oscar Pezo Camacho	Director and VP	-	67,738
Alex Black	Director	-	79,626
David Prins	Director	-	56,133
Daniel Hamilton	CFO	-	15,769
Carmen Yuen	Treasurer	-	5,256
Joe Brunelle	Consultant	3,718	2,628
		$ 3,718	**$ 378,893**

(1) Amounts were calculated using the grant date fair value determined in accordance with the

Black-Scholes option pricing model.

Certain officers and directors of the Company subscribed for 2,600,000 units in connection with the private placement financing in September 2013.

Certain officers and directors of the Company subscribed for 1,775,000 units in connection with the private placement financing in June 2012.

The related parties were awarded the following stock options under the employee stock option plan during the twelve months ended December 31, 2013:

	Date of grant	Number of Options	Exercise price	Expiry Date
Joe Brunelle	March 4, 2013	50,000	$0.10	March 4, 2018
		50,000		

The related parties were awarded the following stock options under the employee stock option plan during the twelve months ended December 31, 2012:

	Date of grant	Number of options	Exercise price	Expiry date
Jeffrey Reeder	June 28, 2012	600,000	$0.10	June 28, 2017
Joseph Del Campo	June 28, 2012	400,000	$0.10	June 28, 2017
John P. Thompson	June 28, 2012	300,000	$0.10	June 28, 2017
Steve Brunelle	January 11, 2012	300,000	$0.24	January 10, 2017
Steve Brunelle	June 28, 2012	300,000	$0.10	June 28, 2017
Todd Bruce	June 28, 2012	300,000	$0.10	June 28, 2017
Oscar Pezo Camacho	April 18, 2012	500,000	$0.15	April 18, 2017
Oscar Pezo Camacho	June 28, 2012	600,000	$0.10	June 28, 2017
David Prins	August 20, 2012	750,000	$0.10	August 20, 2017
David Prins	October 1, 2012	200,000	$0.15	October 1, 2017
Alex Black	October 1, 2012	750,000	$0.15	October 1. 2017
Daniel Hamilton	June 28, 2012	300,000	$0.10	June 28, 2017
Carmen Yuen	June 28, 2012	100,000	$0.10	June 28, 2017
Joe Brunelle	June 28, 2012	50,000	$0.10	June 28, 2017
		3,750,000		

Critical Accounting Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Assets' carrying values and impairment charges
  In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- Capitalization of exploration and evaluation costs
  Management has determined that exploration and evaluation costs incurred during the period have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits.

- Mineral reserve and resource estimates
  The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

- Impairment of exploration and evaluation assets
  While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

- Estimation of decommissioning and restoration costs and the timing of expenditure
  Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

- Income taxes and recoverability of potential deferred tax assets
  In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing

varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based payments

  Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in Accounting Policies

The significant accounting policies are outlined in the consolidated financial statements for the years ended December 31, 2013 and 2012, unless otherwise disclosed.

Accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IAS or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted

IAS 32 – Financial Instruments ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are reflective for annual periods beginning on or after January 1, 2014 with earlier adoption permitted.

IAS 36 – Impairments of Assets ("IAS 36") was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. The amendments to IAS 36 are effective for annual periods beginning on or after January 1, 2014.

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IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39") was amended by the IASB in June 2013 to clarify that novation of a hedging derivative to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. The amendments to IAS 39 are effective for annual periods beginning on or after January 1, 2014.

IFRIC 21 – Levies ("IFRIC 21") was issued in May 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"). IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014

Financial Risk Factors

The Company may be exposed to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management process are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

a) Credit risk management

Credit risk relating to cash and accounts receivable arises from the possibility that any counterparty to an instrument fails to perform. The Company does not feel there is significant counterparty risk that could have an impact on the fair value of cash and cash equivalents and receivables.

b) Liquidity risk

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its capital, development and exploration expenditures. The Company ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Cash includes cash on hand and balances with banks. The deposits are held in a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

As of December 31, 2013, the Company had a cash balance of $68,857 (2012 - $1,809,122) to settle current accounts payable and accrued liabilities of $495,599 (2012 - $273,272). The Company's other current assets consist of marketable securities of $10,000 (2012 - $30,000), amounts receivable of $41,661 (2012 - $31,978) and prepaid expenses and advances of $23,163 (2012 - $40,619).

c) Market risk

At the present time, the Company does not hold any interest in a mining property that is in production. The Company's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control. The fair value of the Company's marketable securities is also influenced by these factors and is therefore subject to market risk.

A change of plus or minus 5% in Canadian equity prices would affect comprehensive income (loss) by approximately $500 based on the fair value of marketable securities held at December 31, 2013.

d) Foreign exchange risk

The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiaries are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates.

As at December 31, 2013, the Company had cash balances of $51,650 (US$47,157) (2012 - $1,278,666 (US$1,284,264)) in U.S. dollars and accounts payable of $277,851 (S/.730,610) (2012 – $82,095 (S/.210,607)) in Peruvian Nuevo Soles.

The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's cash and cash equivalents balances earn interest at fixed rates over the next three to twelve months. It is management's opinion that the Company is not exposed to significant interest rate risk. The Company has no interest bearing debt.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the twelve months ended December 31, 2013.

f) Fair value of financial assets and liabilities

The book values of the cash, marketable securities, accounts receivable and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	Carrying amount	Fair Value	Carrying amount	Fair Value
	As at December 31, 2013		As at December 31, 2012	
	$	$	$	$
Cash and cash equivalents	68,857	68,857	1,809,122	1,809,122
Marketable securities	10,000	10,000	30,000	30,000
Amounts receivable	41,661	41,661	31,978	31,978
Accounts payable and accrued liabilities	(495,599)	(495,599)	(273,272)	(273,272)

Other MD&A Requirements

Capital Stock	
Balance, December 31, 2013 and April 28, 2014	234,331,435
Stock Options	
Balance, December 31, 2013 and April 28, 2014	17,995,000
Warrants	
Balance, December 31, 2013 and April 28, 2014	11,051,667

Fully Diluted as at April 28, 2014

Capital Stock		234,331,435
Stock Options		17,995,000
Warrants		11,051,667
	Total	263,378,102

Shareholders Rights Plan

A Shareholders Rights Plan Agreement ("SRP") between Duran Ventures Inc. and Equity Financial Trust Company was re-approved by shareholders at the Company's Annual and Special Meeting on June 29, 2011. The SRP was subsequently approved by the TSX Venture Exchange, and is effective June 29, 2011.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential successes lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company, with the possible dilution or loss of such interests.

Commitments

Lease agreements
The Company has a lease agreement for office space expiring on May 31, 2016. Annual lease payments, before sub-lease revenue, are approximately $136,000. Effective December 1, 2013, the Company entered into an agreement to sublease this office space for annual lease payments receivable of approximately $125,200, expiring on May 31, 2016. Effective December 1, 2013 the Company entered into an agreement to sub-lease additional office space expiring on July 30, 2016. The annual lease payments, before sub-lease income, are approximately $48,000.

Management contracts
Effective July 1, 2013, the Company entered into certain management and consulting contracts. Minimum annual commitments under the agreements are approximately $405,000. These contracts also require that additional payments of up to $1,035,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Advisory agreement
On July 31, 2013, the Company engaged an exclusive financial advisor and capital markets advisor (the "Advisor") in connection with the certain strategic and financial alternatives for the Company. As compensation for its services, the Advisor is entitled to a monthly fee of $25,000 until the end of the contact term which is March 31, 2014. The Advisor is also entitled to certain fees upon the completion of certain events, including placement fees upon the completion of certain financings by the Company, and additional fees upon the completion of certain other transactions. No amounts have been recorded in these consolidated financial statements for such fees as at December 31, 2013. Subsequent to December 31, 2013, the Company entered into an agreement to sell certain properties (see Subsequent Events below). The Advisor will earn a fee of 5% of the proceeds on sale.

Environmental matters
The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Legal Proceedings
The Company is, from time to time, involved in various claims and legal proceedings. The Company cannot reasonably predict the likelihood or outcome of these activities. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reasons thereof, will have a material effect on the financial condition or future results of operations. As at December 31, 2013 December 2012, the Company was not aware of any claims or legal proceedings against it and as a result no amounts have been accrued related to such matters.

Subsequent Events

In April, 2014 the Company's shareholders approved the sale of the Aguila asset and related exploration camp and storage facilities, and the Company's 50% interest in the Corongo project,to Peñoles for proceeds to the Company of US$7,000,000. The transaction is expected to close no later than May 31, 2014.

Additional disclosure of the Company's technical reports, material changes reports, news releases and other information can be obtained on SEDAR.