

DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F1

**For the Three and Nine Month Periods Ended
September 30, 2014**

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

Report Dated November 27, 2014

General

This Management's Discussion and Analysis (MD&A) is provided for the purpose of reviewing the nine months ended September 30, 2014 and comparing results to the previous period. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2013 and December 31, 2012, together with the notes thereto, and the unaudited condensed consolidated interim financial statements and corresponding notes for the nine month period ended September 30, 2014. The Company's 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 unaudited condensed consolidated interim financial statements.

This MD&A is prepared as of November 27, 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;
- political uncertainty such as regulatory laws, statutes and permitting changes.

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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, except 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 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.

Duran Ventures Inc. is focused on the exploration and development of porphyry copper, precious metal, and polymetallic deposits in Peru. On May 8, 2014 the Company closed the sale of its Aguila asset and related exploration camp and storage facilities, and its 50% interest in the Corongo project for proceeds of US\$7,000,000. The Company intends to use the proceeds to continue to pursue and develop other resource and mining opportunities in the ordinary course of its business, including with respect to its existing inventory of mineral properties in Peru. More specifically, the Company will follow a prospect generator model where it will seek new partners to explore and develop properties in Duran's existing portfolio. The Company will continue to generate and acquire new prospective areas while partners are actively exploring Duran's existing properties.

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Mineral Exploration Properties

All projects are described below.

Aguila 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 "**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.

The Assets included 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 included:

- (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 were 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 Assets was a total of US\$7,000,000, payable on closing. The purchase and sale of the Assets (the "**Transaction**") received shareholder approval on April 25, 2014 and the Transaction closed on May 8, 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 porphyry 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%

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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.

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 Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). The published mineral indicated resource showed that the Canahuire Zone within the Chucapaca Project area contains 92.6 million tonnes of 1.45 grams gold 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 1.36 g Au/T and 8.9 g Ag/T for 1.8 million ounces of gold and 11.5 million ounces of silver (source <http://www.goldfields.co.za>). The Canahuire Zone is located less than 3 kilometres from the southern boundary of the Ichuña Project.

On August 18, 2014, Buenaventura announced the acquisition of 51% of Canteras del Hallazgo S.A.C (49% held by Buenaventura), owner of the Chucapaca project, from Minera Gold Fields Peru S.A. (a subsidiary of Gold Fields Ltd, a globally diversified producer of gold with operations in Australia, Ghana, Peru and South Africa). The agreement considers a US\$81 million cash payment and a 1.5% net smelter return royalty on gold, silver and copper sales. Buenaventura holds the right of first refusal should Minera Gold Fields Peru S.A decide to sell these royalties. Buenaventura's intention is to access the ore by underground mining methods.

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%.

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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 were not obtained to drill test the area of the IP geophysical anomaly trending northwest-southeast and 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 ("Panteria Project") is located approximately 210 kilometres southeast of the city of Lima, in the Department of Huancavelica in south-central Peru. The property consists of 7,200 hectares held in 15 mineral concessions. Duran Ventures acquired an original 2,100 hectares of the property held in two separate claim blocks in 2009 through its acquisition of Double Jack Mines and consolidated the land package through staking an additional 5,100 hectares. Duran owns the property 100%.

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. Altered diorite porphyry outcrops at lower 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 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, and zinc values extend over the entire quartz-clay altered area as mapped to date. 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.

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Previous exploration in the project area was conducted by Rio Tinto PLC in 2003. This work focused on an individual concession covering 400 hectares which is now part of Duran's property. Rio Tinto's exploration work was comprised of sampling and mapping, a magnetic survey, and three diamond drill holes totaling 1152 metres. A large hydrothermal/porphyry system was identified covering an area 2.5 x 2 kilometres. The third and final hole, drilled to a depth of 375 metres, intersected propylitic altered quartz-feldspar-hornblende porphyry ending in a potassic style alteration with a weak quartz stockwork. Magnetite was also noted ranging between 5 to 10%. According to an internal report by Rio Tinto, gold values range from 10ppb to 420 ppb Au and copper ranges from 276 ppm to 4470 ppm Cu with an average of 1120 ppm over its entire length. Individual assays are not available but histogram Cu plots show that the mineralization is strongest starting at 200 meters to the end of the hole. Please note that the Company does not have the raw data or core to verify historic results.

During 2010, Duran completed rock sampling and mapping. In 2014, ground magnetics, and induced polarization geophysics was completed combined with sampling and mapping. This work has resulted in extending the Cu-Mo-Au porphyry target at Panteria and identifying two new zones called the Kiosko and Ronaldo Zones located 1.2 kilometres south and 4.5 kilometres east of the main Panteria Zone, respectively.

The first ever induced polarization (IP) survey, coupled with conceptual geological modeling, confirmed and amplified porphyry targets on the main Panteria Zone. Geophysics has highlighted a strong chargeability (>44 mV/V) anomaly surrounding a resistivity and magnetic high that is located more than 500 meters from the historic drilling. This geophysical anomaly is greater than 800 metres in width and shows a classic porphyry style geophysical IP signature with corresponding magnetic high. The high chargeability response reflects a pyrite shell exposed in lower elevations. The target now requires drilling to determine the level of the porphyry.

The Kiosko Zone is located 1,200 metres south-southeast of the historic drilling and shows a broad structurally controlled geochemical anomaly with dimensions of 1,800 metres by 500 metres. Sampling and mapping suggests the presence of an east-west fractured mineralizing hydrothermal system showing elevated gold, silver, and molybdenum. In total, 123 samples were taken from this zone where 19 samples range between 0.1 and 1.075 g Au/T averaging 0.231 g Au/T.

The second zone, the Ronaldo Zone, was discovered this year while prospecting creeks and is located 4.5 kilometres east of the main Panteria Zone. Follow up sampling and mapping encountered gold and silver mineralization in a high sulphidation lithocap that is hosted in shallow dipping volcanics at higher elevations. At lower elevations, creeks expose hydrothermal breccias and quartz-pyrite-pyrrhotite-magnetite stockwork with locally anomalous gold values. Similar to the Panteria Zone, outcropping, advanced argillic altered volcanic rocks at the Ronaldo Zone include tourmaline and dumortierite that stratigraphically overly the breccias.

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).

In December 2012, the Company entered into a Definitive Agreement (the "Agreement") with a private Peruvian mining company (the "Optionee") whereby the Optionee could earn a 70% interest in the Don

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Pancho Project for cash consideration of US\$2,030,000.

Under the terms of the Agreement the Optionee had 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 had 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.

In 2014 the Optionee drilled six (6) diamond drill holes totaling 2,021 metres to test two targets at the Don Pancho Project. The primary drill target was 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 also targeted possible disseminated or skarn base metal mineralization that is interpreted to coincide with a chargeability geophysical high. Diamond drilling at the Project was accompanied with a quality assurance and quality control ("QA/QC") program that was managed by the Optionee. The QA/QC program was reviewed by Mr. Ryan Grywul, a consultant to the Company, and it included industry standard documentation for all aspects of the diamond drill program and secure handling of the core samples.

During the period ended September 30, 2014 the Optionee terminated the Agreement and has provided Duran with the drill core and data. The Company is currently reviewing this information.

The Company is preparing a technical report on the Don Pancho property with further recommendations for project advancement.

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 Compañía 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 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.

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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 Project concession already held by Duran is not subject to any royalty.

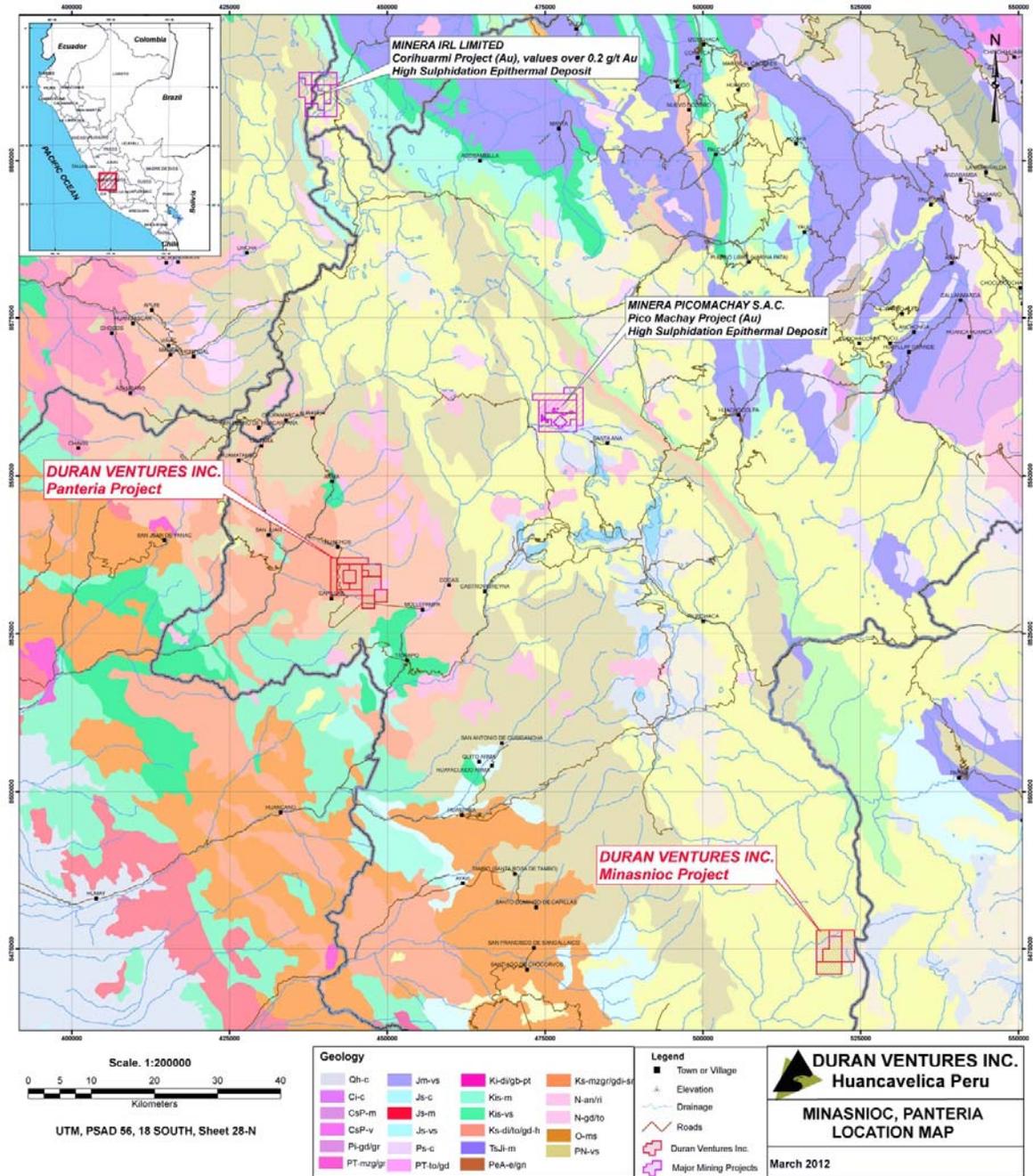
Company geologists have made initial property visits and have defined a high sulfidation (acid sulphate) epithermal gold and silver bearing system developed in Tertiary volcanic rocks. Extensive zones of argillic and advanced argillic alteration are present, with areas of massive and vuggy silica with 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 Corihuarmi 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 Corihuarmi gold mine was placed into production in 2008 for a capital cost of US\$20 million. The Corihuarmi 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 5,863 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 1,200 metre east-west trend with several significant intersections starting at surface. The second mineralized zone is located some 2,000 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	g Au/t	g Ag/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 been verified by Duran 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 had 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 could 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.

Subsequent to September 30, 2014 Rio Alto notified Duran that it has decided not to exercise its option on Minasnioc. The Company will review Rio Alto's progress and will continue to seek agreements with the local communities. The Company has a very capable community relations staff and has shown considerable success in reaching agreements with communities at Duran's projects.

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Company Outlook and Exploration Project Plans

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. The Company has signed Confidentiality Agreements ("CA's) with several parties interested in the Mamaniña properties.

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 further exploration work on the Ichuña project. The Company is discussing remediation plans with the local community and believes it will receive access to the undrilled areas in the upcoming year.

Panteria Project

Surface exploration during the summer of 2014 resulted in expanding the porphyry target at the Panteria Zone and the discovery of two new zones located 1.2 kilometres south and 4.5 kilometres east of the main Panteria Zone. The Panteria zone now requires drilling to determine the level of porphyry. Follow-up exploration is required on the two new zones. The Company has entered into discussions with third parties and will apply for drill permits in the early part of 2015.

Don Pancho

The Optionee has terminated the Agreement and has provided Duran with the drill core and data. The Company is currently preparing a technical report on the Don Pancho property with further recommendations for project advancement. The Optionee will be remediating the property over the next several months. The Company has good relations with the Don Pancho community which should allow Duran to continue with the existing community agreement in place.

Minasnioc

Rio Alto notified Duran that it has decided not to exercise its option on Minasnioc. The Company will review Rio Alto's progress and will continue to seek agreements with the local communities. The Company has a very capable community relations staff and has shown considerable success in reaching agreements with communities at Duran's projects. 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 nine month periods ended September 30, 2014 and 2013 is as follows:

	<u>Aguila</u>		<u>Ichuna</u>		<u>Other</u>		<u>Total</u>	
	September 30,		September 30,		September 30,		September 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Corporate rent & utilities	13,460	46,947	-	1,798	-	106	13,460	48,851
Project rent & utilities	4,481	22,417	-	1,262	3,275	-	7,756	23,679
Project management & admin	90,089	424,444	23,643	102,002	298,184	-	411,916	526,446
Project salaries	11,835	71,272	-	4,725	43,821	-	55,656	75,997
Field camp expenses	9,835	145,781	5,331	17,016	36,174	772	51,340	163,569
Drilling	-	156,970	-	-	-	-	-	156,970
Travel	4,572	25,336	5,902	7,133	53,814	255	64,288	32,724
Community surface rights & projects	-	6,803	-	1,032	11,449	60	11,449	7,895
Consultants	6,183	109,971	11,745	22,850	55,083	-	73,011	132,821
Lab analysis	-	55,498	4,150	2,491	20,209	-	24,359	57,989
Concession payments & acquisitions	20,019	26,446	75,212	26,076	-	-	95,231	52,522
Legal	62,919	21,572	715	11,955	21	1,443	63,655	34,970
Recoveries (net)	(6,947,289)	-	-	-	(216,330)	-	(7,163,619)	-
Exploration expense for the period	<u>(6,723,896)</u>	<u>1,113,457</u>	<u>126,698</u>	<u>198,340</u>	<u>305,700</u>	<u>2,636</u>	<u>(6,291,498)</u>	<u>1,314,433</u>
Balance, January 1	17,126,991	16,013,534	1,293,701	1,095,361	1,249,825	1,247,189	19,670,517	18,356,084
Balance, end of period	<u>10,403,095</u>	<u>17,126,991</u>	<u>1,420,399</u>	<u>1,293,701</u>	<u>1,555,525</u>	<u>1,249,825</u>	<u>13,379,019</u>	<u>19,670,517</u>

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

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Results of Operations

Consolidated Statements of Loss and Comprehensive Loss

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	\$		\$	
	2014	2013	2014	2013
EXPENSES				
Exploration and evaluation (recovery) expenditures	339,747	374,730	(6,291,498)	1,314,433
Management and consulting fees	73,126	40,729	219,378	185,309
Professional fees	11,613	80,829	173,815	133,643
Accounting and administration	15,569	14,806	53,555	52,126
Shareholder relations and filing fees	7,617	17,752	75,565	66,607
Office and general	4,139	2,729	10,613	10,768
Insurance	8,762	2,355	21,751	27,620
Telephone and communications	2,679	5,537	6,844	13,901
Travel	17,205	5,756	37,805	34,232
Rent	16,096	20,157	26,794	50,014
Foreign exchange loss (gain)	(103,114)	3,468	33,732	28,550
Amortization	8,560	7,255	19,657	21,766
Loss on sale of fixed assets	-	-	81,061	-
Share-based compensation	-	-	-	44,620
NET (INCOME) LOSS FOR THE PERIOD BEFORE THE FOLLOWING	401,999	,575,563	(5,530,928)	1,983,589
Other comprehensive loss	-	-	-	20,000
Interest income	(1,657)	-	(1,863)	-
Interest expense	-	-	2,055	-
COMPREHENSIVE (INCOME) LOSS	400,352	575,563	(5,530,736)	2,003,589
(Income) Loss per share – basic and diluted	<u>0.002</u>	<u>0.005</u>	<u>(0.03)</u>	<u>0.009</u>
Weighted average number of common shares outstanding	<u>234,331,435</u>	<u>225,760,638</u>	<u>234,331,435</u>	<u>223,506,638</u>

Three months ended September 30, 2014

During the three months September 30, 2014, the Company had a loss of \$400,352 compared to a loss of \$575,563 for the same period in 2013. Exploration and evaluation expenditures for the period were \$(339,747) (2013 - \$374,730) as the Company undertook an exploration program at the Panteria project and was actively reviewing all claims in its portfolio of properties. Management and consulting fees of \$73,126 (2013 - \$40,729) were higher than the prior year period as management reduced fees during 2013. Professional fees of \$11,613 (2013 - \$80,829) were lower in the current period as the prior year period included costs associated with the Company's review of strategic alternatives.

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Shareholder relations and filing fees of \$7,617 (2013 – \$17,752) are lower as the prior year included costs associated with a private placement. Insurance costs of \$8,762 (2013 - \$2,355) were higher as the prior year fees were partially offset by a refund of provincial sales tax paid on insurance premiums. Travel costs of \$17,205 (2013 - \$5,756) were higher in the current period as management and directors travelled to Peru during the quarter for several property site visits. Rent expense of \$16,096 (\$20,157) was lower in the current period as the Company moved into new office space in December 2013. Foreign exchange gain of \$103,114 (2013 – \$3,468) is a result of the Canadian dollar exchange rate fluctuating against the US dollar and the Peruvian sol during the quarter and the impact on the Company's US dollar bank account balances. Interest income of \$1,657 (2013 - \$Nil) relates to interest earned on the Company's cash investments. Other expenses were generally in line with the prior period.

Nine months ended September 30, 2014

During the nine months ended September 30, 2014, the Company had income of \$5,530,736 compared to a net loss of \$2,003,589 for the same period in 2013. Exploration and evaluation for the period was a recovery of \$(6,291,498) (2013 - \$1,314,433 expense) as the Company completed the sale of its Aguila project and related exploration camp and storage facilities, and its 50% interest in the Corongo project for gross proceeds of approximately \$7,600,000 (US\$7,000,000) partially offset by the financial advisory fee in connection with the sale, and current period exploration expenditures. Prior year expenses included a drill program and costs associated with the update of the Aguila resource estimate. Management and consulting fees of \$219,378 (2013 - \$185,309) were higher than the prior year period due to a reduction of management fees during 2013. Professional fees of \$173,815 (2013 - \$133,643) were higher in the current period due to legal fees related to the Company's sale of its Aguila and Corongo assets. Shareholder relations and filing fees of \$75,565 (2013 – \$66,607) are higher in the current period due primarily to costs associated with the special meeting of shareholders held to approve sale of the Aguila and Corongo assets. Insurance costs of \$21,751 (2013 - \$27,620) were lower in the current period as a result of a reduction in insurance coverage compared to the prior period. Travel costs of \$37,805 (2013 - \$34,232) were higher in the current period as corporate travel to Peru and property site visits were reduced during the prior year period. Rent expense of \$26,794 (2013 - \$50,014) was lower in the current period as the Company moved into new office space in December 2013. Foreign exchange loss of \$33,732 (2013 – loss of \$28,550) is a result of the Canadian dollar exchange rate fluctuating against the US dollar and the Peruvian sol during the quarter. Loss on sale of fixed assets of \$81,061 (2013 - \$Nil) relates to the sale of the Aguila exploration camp and storage facilities. Share based compensation for the period was \$Nil (2013 - \$44,620) as the Company has not granted any stock options in 2014. Other comprehensive loss was \$Nil (2013 - \$20,000) as the prior year included a write-down of the Company's marketable securities. Interest income of \$1,863 (2013 - \$Nil) relates to interest earned on the Company's cash investments. Interest expense of \$2,055 (2013 - \$Nil) relates to interest on promissory notes paid during the current period. The promissory notes were repaid in May 2014. Other expenses were generally in line with the prior period.

Summary of Quarterly Results

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

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<i>Quarters Ended</i>	<i>Revenue \$</i>	<i>Net income (loss) \$</i>	<i>Income (Loss) per share \$</i>
<i>September 30, 2014</i>	Nil	(400,352)	(0.002)
<i>June 30, 2014</i>	Nil	6,293,094	0.027
<i>March 31, 2014</i>	Nil	(362,006)	(0.001)
<i>December 31, 2013</i>	Nil	(271,113)	(0.001)
<i>September 30, 2013</i>	Nil	(575,563)	(0.002)
<i>June 30, 2013</i>	Nil	(485,982)	(0.003)
<i>March 31, 2013</i>	Nil	(922,045)	(0.004)
<i>December 31, 2012</i>	Nil	(1,327,533)	(0.006)

Liquidity and Capital Resources

The Company's liquid assets at September 30, 2014 were valued at \$5,653,787 (December 31, 2013 - \$120,518), consisting of cash of \$5,495,039 (December 31, 2013 - \$68,857), marketable securities of \$10,000 (December 31, 2013 - \$10,000) and amounts receivable of \$148,748 (December 31, 2013 - \$41,661). Substantially all of the Company's cash is on deposit with Canadian chartered banks or a financial institution controlled by a Canadian chartered bank.

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 gross proceeds to the Company of US\$7,000,000. The transaction closed on May 8, 2014.

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

At September 30, 2014, the Company had 11,051,667 warrants outstanding exercisable for gross proceeds of \$1,879,000. As at the date of this report the exercise prices of the warrants are not "in the money".

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. For the nine months ended September 30, 2014 the average monthly cash burn rate was approximately \$70,000, with the increase due to costs associated with the sale of the Company's Aguila and Corongo assets. The Company expects the monthly burn rate to be lower going forward during 2014 due to various cost reduction measures taken during fiscal 2013 and fiscal 2014.

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 and 2015, 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 and Corongo projects in May 2014, which eliminates the ongoing carrying costs of the projects. As a result of the sale of its Aguila and Corongo assets, the Company is currently reviewing its portfolio of exploration properties and assessing 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

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go-forward basis. The Company received proceeds of US\$7,000,000 on the sale of its Aguila and Corongo assets in May 2014 and as a result does not anticipate the need to raise capital during fiscal 2014 or 2015 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 nine months ended September 30, 2014 and 2013 were as follows:

Aggregate cash compensation	2014	2013
Jeffrey Reeder		
Steve Brunelle		
Oscar Pezo Camacho		
Daniel Hamilton		
Carmen Yuen		
Joe Brunelle		
	\$ 375,756	\$ 331,053
Share-based compensation⁽¹⁾		
Joe Brunelle	\$ -	3,718
	\$ -	\$ 3,718

(1) Amounts were calculated using the grant date fair value determined in accordance with the Black-Scholes option pricing model.

No stock options were granted during the nine months ended September 30, 2014.

The related parties were awarded the following stock options under the employee stock option plan during the nine months ended September 30, 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		

During the nine months ended September 30, 2014 the Company issued \$58,000 in promissory notes to the CFO of the Company. As at September 30, 2014 the Company had repaid the promissory notes of \$58,000 and interest of \$2,055.

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.

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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.

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- 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. 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.

Accounting standards and interpretations adopted

The following accounting standards were adopted effective January 1, 2014 and did not have a significant impact to the Company.

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 were effective for annual periods beginning on or after January 1, 2014.

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 were effective for annual periods beginning on or after January 1, 2014.

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

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of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. The amendments to IAS 39 were 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 was effective for annual periods commencing on or after January 1, 2014.

Accounting standards and interpretations issued but not yet adopted

The following accounting standards and interpretations 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.

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 primarily held in a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

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As of September 30, 2014, the Company had a cash balance of \$5,495,039 (December 31, 2013 - \$68,857) to settle current accounts payable and accrued liabilities of \$350,281 (December 31, 2013 - \$495,599). The Company's other current assets consist of marketable securities of \$10,000 (December 31, 2013 - \$10,000), amounts receivable of \$148,748 (December 31, 2013 - \$41,661) and prepaid expenses and advances of \$45,069 (December 31, 2013 - \$23,163).

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 September 30, 2014.

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 September 30, 2014, the Company had cash balances of \$4,038,444 (US\$3,605,754) (December 31, 2013 - \$51,650 (US\$47,157)) in U.S. dollars and accounts payable of \$233,917 (S/.602,879) (December 31, 2013 - \$277,851 (S/.730,610)) 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 nine months ended September 30, 2014.

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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 September 30, 2014		As at December 31, 2013	
	\$	\$	\$	\$
Cash and cash equivalents	5,495,039	5,495,039	68,857	68,857
Marketable securities	10,000	10,000	10,000	10,000
Amounts receivable	148,748	148,748	41,661	41,661
Accounts payable and accrued liabilities	(350,281)	(350,281)	(495,599)	(495,599)

Other MD&A Requirements

Capital Stock

Balance, December 31, 2013, September 30, 2014 and November 27, 2014	<u>234,331,435</u>
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Stock Options

Balance, December 31, 2013	17,995,000
Expired	<u>(3,995,000)</u>
Balance, September 30, 2014 and November 27, 2014	<u>14,000,000</u>

Warrants

Balance, December 31, 2013, September 30, 2014 and November 27, 2014	<u>11,051,667</u>
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Fully Diluted as at November 27, 2014

Capital Stock	234,331,435
Stock Options	14,000,000
Warrants	<u>11,051,667</u>
Total	<u>259,383,102</u>

Disclosure Of Internal Controls

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

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i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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 25, 2014.

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.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable

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production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Operating in a Foreign Country Usually Involves Uncertainties Relating to Political and Economic Matters

Peru, where the Company's principle foreign mineral properties are located is considered by the Company to be a mining friendly country. However, any change of government may result in changes to government legislation and policy, which may include changes that impact the Company's ownership of and its ability to continue exploration and, possibly, the development of its properties. Further, changes in the government may result in political and economic uncertainty, which may cause the Company to delay its exploration and, possibly, its development activities or they may decrease the willingness of investors to provide financing to the Company. Accordingly, changes in legislation and policy could result in increased costs to explore and develop the Company's projects and could require the Company to delay or suspend these activities.

Exploration and Development Efforts May Not Be Successful

There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein will result in the discovery of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Lack of Cash Flow

None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations for several years. The Company has paid no dividends on its shares since inception and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company is through the sale of its securities. Future additional equity financing would cause dilution to current shareholders.

No Proven Reserves

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

No Guarantee of Clear Title to Mineral Properties

While the Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Uncertainty of Obtaining Additional Funding Requirements

Programs planned by the Company may necessitate additional funding, which could cause a dilution of the value of the investment of the shareholders of the Company. The recuperation value of mining

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properties indicated in the balance sheet depends on the discovery of mineralization that can be profitably exploited and on the Company's capacity to obtain additional funds in order to realize these programs. The Company's exploration activities can therefore be interrupted at any moment if the Company is incapable of obtaining the necessary funds in order to continue any additional activities that are necessary and that are not described in the exploration programs outlined in the Company's geological report for its properties.

Mineral Prices May Not Support Corporate Profit

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of minerals is volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining techniques.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities.

Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of

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drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

The Ability to Manage Growth

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for other mining ventures it will experience significant growth in operations. If this occurs management anticipated that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of

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the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

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.

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 June 30, 2014, 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

Subsequent to September 30, 2014 Rio Alto notified Duran that it has decided not to exercise its option on Minasnioc.

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