DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F1

For the Three and Nine Month Periods Ended September 30, 2015

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

Report Dated November 27, 2015

General

This Management's Discussion and Analysis (MD&A") is provided for the purpose of reviewing the nine months ended September 30, 2015 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 Company's audited annual financial statements and corresponding notes for the fiscal years ended December 31, 2014 and December 31, 2013, and the unaudited condensed consolidated interim financial statements for the nine month period ended September 30, 2015. 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, 2015. Mr. Jeffrey Reeder, P. Geo., Chief Executive Officer and President of the Company has either prepared, supervised the preparation of, or approved the scientific and technical disclosure in this MD&A. 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 metals;
- the availability of financing for any of the Company's development projects 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 any resource estimates (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, 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 mineral processing and 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 mineral processing and the exploration and development of precious and base metal properties 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.

On September 14, 2015 the Company announced that it had signed a definitive agreement with a private Peruvian company to design and construct the Aguila Norte mineral processing plant in Northern Peru.

In addition to the development of a mineral processing operation, the Company will maintain its prospect generator model where it will seek new partners to explore and develop properties in Duran's existing portfolio of exploration properties. The Company will continue to generate and acquire new prospective mineral properties while partners are actively exploring Duran's existing properties.

Mineral Processing Plant

Duran will hold an 80% ownership interest in Minera Aguila de Oro SAC ("MADOSAC") the joint company that will build the Aguila Norte plant by investing US$1,500,000 in capital expenditures, and Duran will also establish a line of credit for the purpose of general working capital to facilitate the startup of plant operations. The site of the proposed facility has been established and is located on concessions already owned by the Peruvian private company partner. The location of the mineral processing plant facility is viewed as strategic by Duran. Many processing plants in Peru are located in the south, more specifically, in the Nasca and Chala areas located 990 and 1150 kilometres south of the proposed facility. There is access to water and power at the site that is located near the city of Trujillo, and is 10 kilometres from the main Panamerican Highway which runs the length of the country.

The Peruvian government reports that informal miners have been contributing as much as 1 million ounces of gold production annually (source - http://www.minam.gob.pe/mineriailegal/una-historia-de-devastacion/). The origin of much of this mineral supply has been difficult for government authorities to track. Peru has initiated a formalization process designed to register all small scale mining operations. The registration will allow the government to tax income, and monitor and regulate health and safety, and environmental issues for informal miners and will allow these operations to legally sell their mineral supply only to permitted toll milling facilities.

The Company's management spent several months evaluating various investment scenarios and operating parameters for its Aguila Norte Plant which included processing methodologies, working capital optimization, mineral supply reliability, metallurgical consistency, transporting logistics and security of both transported mineral supply and processed product. The conclusion was that the best risk/reward profile on existing cash reserves would be obtained by constructing a 100 tonnes per day ("TPD") processing plant with a flotation circuit, rather than a carbon-in-pulp ("CIP") gold leaching circuit as previously announced. The principal advantages of the former as determined by the Company's assessments are:

- more secure long term suppliers with larger tonnage shipments
- reduced dependence on small scale artisanal mining as a supply source resulting in lower administrative and legal costs
- reduced working capital (less onerous mineral supply payments)
- improved metallurgical consistencies

Highlights of the mineral processing plant construction are:

- On-site earth moving for equipment has commenced and it is expected that construction will be complete by the end of March, 2016
- An all-in construction cost of US$1.3 million that is inclusive of fully tested crushing, milling and flotation circuits, tailings dams, closed circuit security system, camp construction for a local workforce of 25 and onsite logistical overheads
- Mineral processing will be via flotation circuits designed to produce up to three distinct concentrates enabling processing of a wider spectrum of multi and poly-metallic sulphide mineral supply. Initial plant throughput is rated at 100 TPD
- Initial ground preparations and plant layout will allow for the sequential addition of a CIP gold leaching circuit and incremental expansion to a 350 TPD throughput
- Necessary permitting is in place under the Peruvian government's formalization mandate to operate up to 100 TPD. The Company is well advanced to receive full permits and licenses which will enable the expansion of the Aguila Norte Plant

The Company has secured the services of JPC Estructuras y Concreto SAC, a Lima-based contractor headed by mechanical engineer Mr. Jorge Peña. In particular Mr. Peña has a long association with Fundicion Callao ("FUNCAL") which will be supplying most of the plant components, including the ball mill and cone crusher. FUNCAL has been operating its foundry and metal machining business in Peru since the1930's and is renowned for its high quality milling and grinding equipment.

Included in the terms of the definitive agreement with the private Peruvian company is the assignment of several concessions (10,020 hectares) located in northern Peru. Importantly, nine of these concessions (7800 hectares) are located in the Tayabamba - Pataz gold region located approximately 300 kilometres east of Trujillo. Three well established Peruvian gold miners are active in the Pataz and Tayabamba region along with many small legalized miners. Mining in this region has been continuously focused on high grade gold mineralization for almost 6 decades. Public information from the Peruvian Ministry of Mines shows 2014 gold production records from the three main gold miners as follows; Consorcio Minero Horizonte S.A. - 247,000 ounces, Minera Aurifera Retamas S.A. - 181,057 ounces, and Compañia Minera Poderosa S.A. - 156,376 ounces. Duran plans to assess these properties for exploitation potential and will assist small scale informal miners to formalize their activities and to offer an alternative and more strategic location for mineral processing. Furthermore, Duran is currently assessing its existing portfolio of exploration properties for potential exploitation and delivery of mineralization to its new proposed facility.

On November 17, 2015 Duran announced that it had signed a non-binding Memorandum of Understanding ("MOU") with BacTech Environmental Corporation ("BacTech"). The basis of the MOU is to determine the financial viability of constructing a bioleach circuit to be built as an add-on to Duran's Aguila Norte plant. BacTech and its predecessors use proprietary bacterial oxidation technology that liberates precious and base metals from difficult to treat sulphide ores and concentrates. The BacTech technology is the only process that has commercially-proven bioleaching capability for gold and base metal separation. To date 3 bioleach plants have been designed and built (2 in Australia and 1 in China). If deemed viable, the bioleach plant will be designed to address the high levels of arsenic that are present in some high-grade precious metal material, which is prevalent in northern Peru. Duran's geologists have already identified several prospective sources of this mineralized material, which is presently not treatable at most other toll-milling facilities in Peru. Duran and BacTech agree that a bioleach circuit at the Aguila Norte Plant will be an environmentally friendly alternative to process refractory and arsenic rich precious and base metal mineralized material mined by small scale miners. In many cases, gold rich refractory mineralized materials mined are treated with mercury in an attempt to extract gold from the host rocks. Recoveries of gold are very low and much of the material is discarded after mercury treatment leading to widespread contamination of soils and waterways. If further investigation shows favorable economics on identifiable mineralized material, a Joint Venture will be formed with MADOSAC and BacTech with each party holding 50% ownership of the bio-leach circuit. BacTech will finance the cost of the construction of the bio-leach circuit. Duran will have the right to participate in BacTech's financing if a construction decision is considered.

Duran views this new initiative into mineral processing as a solid step toward establishing a sustainable business model that will complement its exploration expertise and portfolio of mineral assets.

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Mineral Exploration Properties

All projects are described below.

Mamaniña Porphyry Copper-Molybdenum-Gold Project

The Mamaniña property consists of eight concessions covering 4,069 hectares located approximately 14 kilometres south along the same geological (copper porphyry) belt as the Racaycocha-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% 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 Company has signed Confidentiality Agreements ("CA's") with several interested parties who are reviewing the project.

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 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. In late 2014 and early 2015 Duran acquired seven additional mineral concessions expanding the Company's land position to 6,900 hectares (69 sq. km).

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.

Seven additional mineral concessions were acquired by application in late 2014 and early 2015 expanding the Company's Minasnioc land position to 6,900 hectares (69 sq. km). These acquisitions cover prospective geology and demonstrate the Company's commitment to the project and the communities in the area.

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 into 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 gram silver per tonne ("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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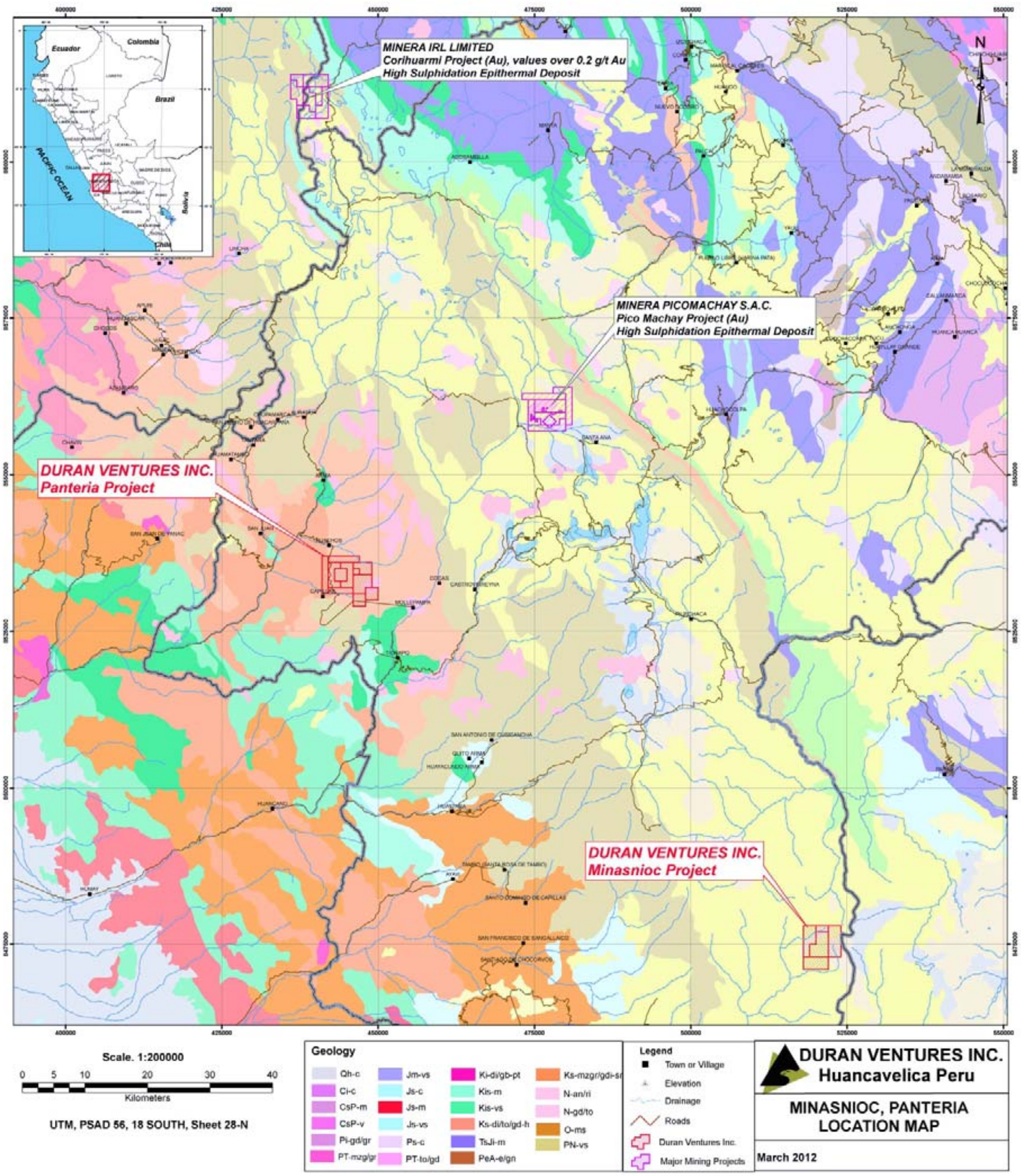

Forty one holes were drilled in 2003 and 2004 for a total of 5,863 metres. Previous work by Barrick confirms widespread gold and silver mineralization associated with high sulphidation type alteration. The previous drilling discovered two distinct mineralized zones. The north zone shows disseminated 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 (m)	To (m)	Interval (m)	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 NI 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.

In November, 2014 Rio Alto notified Duran that it would not exercise its option on Minasnioc. The Company is looking for a new opportunity to advance this project.

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 Compañia de Minas Buenaventura S.A.A. ("Buenaventura"). The published indicated mineral resource showed that the Canahuire Zone within the Chucapaca Project area contains 92.6 million tonnes of 1.45 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. Thirty-five of 173 samples had copper values of greater than 1.0%, with values as high as 10.2% copper. Sixty-eight 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.

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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 has completed the remediation work on the property and is maintaining discussions with the local communities to consider future 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 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.

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 1,152 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 were 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 depth 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 in 2014 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.

The Company is in discussion with interested third parties regarding the Panteria Project.

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 Mine owned by 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 Mine, which has an NI 43-101 compliant resource estimate (Trevali Management Discussion and Analysis for the year ended December 31, 2014 dated March 30, 2015, filed on SEDAR) of 6.264 million metric tonnes ("MT") of 3.62% Zn, 1.30% Pb, and 43 g Ag/T (indicated category) and 13.845 MT of 4.62% Zn, 0.40% Pb, and 21 g Ag/T (inferred category).

In August 2012 the Company signed a Letter of Intent ("LOI") with a private Peruvian mining company (the "Optionee") whereby the Optionee could earn a 70% interest in the Don Pancho Project for cash consideration of US$2,030,000. In December 2012, The Company entered into a Definitive Agreement (the "Agreement") with the Optionee. The Optionee made payments of US$30,000 upon signing the LOI and US$250,000 upon 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.

In June 2014 the Optionee terminated the Agreement and provided Duran with the drill core and data. The Company is currently reviewing this information.

On December 30, 2014 the Company filed a NI 43-101 compliant technical report on the Don Pancho property with further recommendations for project advancement, including detailed geological mapping, geochemical sampling, and geophysics. The report was prepared by James A. McCrea, B.Sc., P. Geo.

Huachocolpa Properties

The Huachocolpa Properties (the "Properties") consist of 82 contiguous and non-contiguous mining concessions totalling 2,980 hectares ("ha") located within the historic Huachocolpa Mining District in the Department of Huancavelica, Peru, some 260 kilometres ("km") southeast of Lima. There is paved road access from Lima (via the coastal town of Pisco) totalling 445 km up to the Chonta Pass. From there a number of gravel roads service the Properties.

The Properties acquired in January 2015 (refer to news release dated January 20th, 2015) are 100% owned with no underlying royalties.

Duran's current objective at Huachocolpa is to advance its technical knowledge of the Properties while minimising impact on the Company's cash reserves which are primarily committed for the construction of the Aguila Norte mineral processing plant in the north of Peru (see news release dated October 16, 2015). Duran is committed to establishing a sustainable business model whereby its Aguila Norte processing plant will complement its exploration expertise and portfolio of mineral assets, such as Huachocolpa.

With this in mind the Company will evaluate and consider the following options:

1. Contract Mining and toll treating its high grade material at one of the operating flotation plants in the vicinity of the Properties.

2. Commence permitting for installation of a flotation plant to treat high grade material from Duran's properties plus several of the nearby artisanal mine workings in the district.

3. Associate with one of the existing small-scale producers in the district to build a joint district-wide toll milling facility.

4. Seek a Joint venture partner who would fund exploration and development on the Properties with Duran receiving cash payments and a royalty on production.

5. Associate with a 3rd party investment syndicate or fund to make a strategic investment in the district combining a number of small mining operations

The Huachocolpa Mining District is host to several producing and past-producing vein hosted polymetallic, base metal (silver-zinc-lead-copper plus or minus gold) properties. Polymetallic vein mining and milling continues to be the dominant formal economic activity in the district with Caudalosa Chica and Recuperada being the larger operations currently in production. The Caudalosa Chica and Recuperada mineral processing plants (located 3.0 and 7.5 km respectively from the centre of the Properties) produced a combined 41,012[(a)(b)] tonnes of concentrate during 2014.

Compania Minera Caudalosa S.A. is in the process of upgrading its current 800 tonne per day ("tpd") polymetallic flotation plant to 2,000 tpd. Smaller scale mining operations also operate in the district.

Veins have been mined in the Huachocolpa District since Spanish colonial times (16th century). The vein systems generally strike easterly and crosscut folded Mesozoic sediments and overlying Cenozoic volcanics. Base metal mineralization in the veins is dominated by sphalerite, silver bearing galena, and chalcopyrite. On Duran's Properties, numerous veins of variable widths and strike potential have been observed during the 2015 first pass exploration. The veins are continuous to rosary/lenticular, commonly branching, and mineralization is hosted in these veins and related vein breccias.

The Properties have been divided into eight distinct zones. Duran mapped and sampled four of these during April, June, and September 2015, for a total of 196 samples. The majority of the work concentrated on three zones that have assayed high-grade base and precious metal numbers during the reconnaissance sampling programs undertaken by the Company's geologists. The 2015 sampling also confirmed mineralization in 81 samples collected by the previous owner of the Properties.

Highlights of the 2015 sampling included defining several gold bearing polymetallic veins at the Castorindo Zone, identifying a 1,500 metre long mineral bearing structure at the Alta Tunes Zone, accessing and mapping two levels of an abandoned mine working at the Tangana West Zone, and confirming the potential to expand the strike length on these structures and numerous other structures within the Properties. The surface sampling was successful in defining numerous follow up targets. A complete list of sample assays, dominantly in the form of chips with lesser grab and mine dump samples, including those confirmed from the previous owner, along with maps, can be viewed on Duran's website located at: http://www.duranventuresinc.com/huachocolpa.php.

[a] from Grupo Raffo GR Holding SA 2014 Annual Report
[b] from Compania de Minas Buenaventura SAA 2014 Annual Report in the Bolsa de Valores de Lima
http://www.bvl.com.pe/eeff/B20003/20150327203602/MEB200032014AIA01.PDF

Castorindo Zone:

At the Castorindo Zone, 5 gold bearing polymetallic structures were mapped that remain open along strike. The lengths of the structures as currently mapped are 40 to 400 metres with variable widths from 0.15 to 4 metres and occur in a vein corridor nearly 600 metres wide. Veins bend and occasionally branch and it is anticipated that favourable extensional sites for mineralization will be found during future work programs.

The Castor structure has provided the highest grade gold values on the Properties thus far with four samples ranging in width from 0.18 to 0.42 metres and assaying 13.5 to 25.4 g Au/T with 162.9 to 1,128 g Ag/T. High grade silver (1,848 g Ag/T) was also encountered at the Jess structure on a sample of 0.2 metres. Other veins not yet mapped represented by 5 samples with widths of 0.2 to 0.7 metres also present precious and base metal mineralization with gold values ranging from 0.89 to 1.55 g Au/T, silver r ranging from 82.8 to 682 g Ag/T and up to 4.3% zinc and 9.7% lead.

Structure	Length (m)	# of Samples	True Widths (m)	g/t Au	g/t Ag	% Zn	% Pb	% Cu
Castor	400	25	0.1-3	0.1-25.4	6.3-1128	0.031-3.9	0.033-8.95	0.007-0.62
			Averages:	**5.52**	**287.9**	**1**	**1.83**	**0.104**

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Structure	Length (m)	# of Samples	True Widths (m	g/t Au	g/t Ag	% Zn	% Pb	% Cu
Jess	40	3	0.15-0.2	0.03-0.13	47.4-1848	0.052-0.501	0.643-5.72	0.038-1.87
			Averages:	**0.07**	**654.7**	**0.22**	**2.68**	**0.67**
Pamela 1	220	5	0.2-4	0.03-0.29	0.9-394	0.015-0.189	0.006-3.24	0.00-0.43
			Averages:	**0.16**	**105.3**	**0.065**	**1.03**	**0.11**
Pamela 2	360	5	0.45-1	0.07-0.95	2.5-429	0.069-0.17	0.26-9.04	0.01-0.40
			Averages:	**0.4**	**224.8**	**0.13**	**3.13**	**0.19**
Norah	240	25	0.15-0.7	0.14-1.99	82.8-682	0.36-4.3	1.79-9.68	0.044-0.33
			Averages:	**1.19**	**268.4**	**1.92**	**5.77**	**0.14**

Alta Tunes Zone:

The Alta Tunes Zone has been shown to host a significant silver-zinc-lead-gold bearing structure, the Alessandra structure, which has been traced for 1,500 metres and is still open along strike. The structure ranges in width from 0.15 to 5 metres and is dominated by breccia textures. Sampling has concentrated on the northwest and southeast parts of the Alessandra structure and 31 of the better samples collected, including samples from veins in the vicinity of the structure, have provided grades averaging 59 g Ag/T, 3.99% zinc, 2.74% lead, and 0.19 g Au/T. Another vein in the Alta Tunes Zone outcrops for 200 metres and has shown widths of 0.4 to 1.5 metres. Veins parallel to this vein have been noted in outcrop with widths of 0.4 to 0.5 metres.

Structure	Length (m)	# of Samples	True Widths (m)	g/t Au	g/t Ag	% Zn	% Pb	% Cu
Alessandra	1400	31	0.15-5	0.02-1.05	0.9-625	0.014-15.46	0.013-14.42	0.00-0.24
			Averages:	**0.19**	**59**	**3.99**	**2.74**	**0.039**

Tangana West Zone:

The Doris vein in the Tangana West Zone was mapped and sampled on two mined levels. The vein has a strike length of 120 metres with vein widths ranging from 0.5 to 1.5 metres and average grades of 0.19 g Au/T, 59 g/ Ag/T, 3.99% zinc, and 2.74% lead.

Of the remaining 75 samples collected from elsewhere in the Tangana West, 8 samples returned between 1.43 to 3.38 g Au/T on sample widths of 0.25 to 1.25 metres averaging 0.79 metres, 12 samples returned 100 to 547 g Ag/T on samples widths of 0.3 to 1.5 metres averaging 0.57 metres, 3 samples returned 1,000 to 4,180 g Ag/T on samples widths of 0.4 to 0.5 metres averaging 0.45 metres, 4 samples returned between 2.2% to 8.6% zinc on sample widths of 0.3 to 1.0 metres averaging 0.49 metres, 8 samples returned between 2.0% to 14.4% lead on sample widths between 0.25 to 1.5 metres averaging 0.6 meters, and 3 samples returned 1.4% to 2.4% copper averaging 0.55 metres. These and other anomalous samples require follow up mapping and sampling.

Structure	Length (m)	# of Samples	True Widths (m)	g/t Au	g/t Ag	% Zn	% Pb	% Cu
Doris	120	21	0.5-1.5	0.01-14.6	0.3-336	0.036-2.37	0.003-1.28	0.00-10.87
			Averages:	**1.69**	**66.1**	**0.34**	**0.18**	**0.73**

Limited sampling at the Chuqutum and Sarinha Zones has identified significant gold, silver, zinc, or lead values in rock samples from these zones. The Company looks forward to further developing these zones, as well as the Manzalones Zone that is located in close proximity to the Caudalosa Chica mine and other small producers, and the Miguu and San Frango Zones.

Quality Assurance and Quality Control

Sample collection in the field was accompanied by industry standard documentation including sample location, type, width, and description. All samples were delivered to Inspectorate Services SAC in Lima, Peru by Company geologists. Inspectorate is an ISO certified laboratory. At Inspectorate, the samples were crushed, pulverized, split, and assayed for gold by fire-assay with atomic absorption finish and 44-element four acid digestion ICP atomic emission spectrometry. Samples containing greater than 200 parts per-million silver were reanalyzed with an atomic absorption finish. Samples containing greater than 1,000 ppm silver were reanalyzed using fire-assay with gravimetric finish. Samples exceeding 10,000 parts per-million zinc, lead, or copper were reanalyzed using four acid digestion atomic absorption spectrometry. The June 2015 samples employed standard reference material and coarse quartz blanks. Neither the April 2015 samples nor samples collected by the previous operator employed the use of quality control material. The 2015 sample rejects and pulps are available to the Company and the 2015 sampling has confirmed mineralization reported by the previous operator.

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.

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Company Outlook and Exploration Project Plans

Aguila Norte mineral processing plant

Duran has begun construction of the Aguila Norte mineral processing plant, with completion anticipated by March 2016. All-in construction costs are estimated to be US$1.3 million. Mineral processing will be crushing, grinding and then flotation circuits designed to produce up to three distinct concentrates enabling processing of a wider spectrum of multi and poly-metallic sulphide mineralized material. Initial throughput is rated at 100 TPD; initial ground preparations and plant layout will allow for the sequential addition of a CIP gold leaching circuit and incremental expansion to 350 TPD throughput. The Company is well advanced to receive full permits and licenses necessary for the plant expansion.

Duran has signed a non-binding Memorandum of Understanding ("MOU") with BacTech Environmental Corporation ("BacTech"). The basis of the MOU is to determine the financial viability of constructing a bioleach circuit to be built as an add-on to Duran's Aguila Norte plant.

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 Racaycocha-Aguila project. The Company has signed CA's with several parties interested in the Mamaniña properties.

Minasnioc

Rio Alto notified Duran that it would not to exercise its option on Minasnioc. The Company has been reviewing Rio Alto's work 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 on 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. Parties have expressed interest in the project and have been reviewing the data.

Ichuña Project

The Company is currently considering its options with respect to further exploration work on the Ichuña project. The Company has completed remediation work related to the 2014 Rio Alto drill program and continues its dialogue with the local community. The Company is hopeful that 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 depth of porphyry. Follow-up exploration is required on the two new zones. The Company has entered into discussions with third parties regarding further development of the Panteria project.

Don Pancho

The Optionee terminated the Don Pancho Agreement and has provided Duran with the drill core and data. In December 2014 the Company filed a NI 43-101 compliant technical report on the Don Pancho property with further recommendations for project advancement. The report was prepared by James A. McCrea, B.Sc., P. Geo. The Company has good relations with the Don Pancho community which should allow exploration to continue with the existing community agreement in place.

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Huachocolpa Properties

The Company is evaluating the following options for its Huachocolpa Properties:

- Contract mining and toll treating its high grade material at one of the operating flotation plants in the vicinity of the Properties.
- Commence permitting for installation of a flotation plant to treat high grade material from Duran's properties plus several of the nearby artisanal mine workings in the district. Associate with one of the existing small-scale producers in the district to build a joint district-wide toll milling facility.
- Seek a Joint venture partner who would fund exploration and development on the Properties with Duran receiving cash payments and royalty on production.
- Associate with a 3rd party investment syndicate or fund to make a strategic investment in the district combining a number of small mining operations.

Due to the poor market conditions, numerous concessions throughout Peru lapsed during 2014 and became available in January 2015 for new applications. Duran made application for 11 additional concessions on January 5, 2015. These applications targeted concessions hosting high grade gold and silver mineralization. Each area was carefully selected by the Company's technical team. Of the 11 applications, the Company has acquired 8 concessions; 1 remains in competition with other individuals and/or companies and will require a closed bid auction to determine the new title holder of the area; and the Company was unsuccessful in closed auction bids for 2 concessions. Dates for the remaining government closed bid auction have not yet been determined.

Exploration Expenditures

A summary of exploration expenditures for the nine months ended September 30, 2015 and 2014 is as follows:

	Aguila		Ichuña		Other		Total	
	September 30,		September 30,		September 30,		September 30,	
	2015	2014	2015	2014	2015	2014	2015	2014
Corporate rent & utilities	-	13,460	-	-	32,698	-	32,698	13,460
Project rent & utilities	-	4,481	-	-	-	3,275	-	7,756
Project management & admin	-	90,089	-	23,643	469,544	298,184	469,544	411,916
Project salaries	-	11,835	-	-	-	43,821	-	55,656
Field camp expenses	-	9,835	-	5,331	15,394	36,174	15,394	51,340
Travel	-	4,572	-	5,902	121,302	53,814	121,302	64,288
Community surface rights & projects	-	-	-	-	16,408	11,449	16,408	11,449
Consultants	-	6,183	-	11,745	82,777	55,083	82,777	73,011
Lab analysis	-	-	-	4,150	25,791	20,209	25,791	24,359
Concession payments & acquisitions	-	20,019	-	75,212	252,343	-	252,343	95,231
Legal	-	62,919	-	715	23,586	21	23,586	63,655
Option payments/recoveries	-	(6,947,289)	-	-	-	(216,330)	-	(7,163,619)
Exploration expense for the period	-	(6,723,896)	-	126,698	1,039,843	305,700	1,039,843	(6,291,498)

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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, 2014 audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and their related notes.

	Years Ended		
	December 31, 2014 $	***December 31, 2013 $***	***December 31, 2012 $***
Revenues	Nil	Nil	Nil
Income (Loss) before income taxes	5,135,889	(2,392,302)	(4,972,078)
Income (Loss) per share	0.02	(0.01)	(0.02)
Total assets	6,623,079	1,804,913	3,601,970
Working capital/(deficiency)	4,952,773	(351,918)	1,638,447
Total long term liabilities	100,500	111,000	181,300
Cash dividends	Nil	Nil	Nil

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Results of Operations

Consolidated Statements of Loss (Income) and Comprehensive Loss (Income)

	Three Months Ended September 30 $		Nine Months Ended September 30 $	
	2015	2014	**2015**	2014
EXPENSES				
Exploration and evaluation expenditures (recovery)	**345,542**	339,747	**1,039,843**	(6,291,498)
Management and consulting fees	**72,292**	73,126	**223,542**	219,378
Directors fees	**10,750**	-	**27,750**	-
Professional fees	**5,618**	11,613	**41,467**	173,815
Accounting and administration	**19,202**	15,569	**53,398**	53,555
Shareholder relations and filing fees	**5,141**	7,617	**45,125**	75,565
Office and general	**355**	4,139	**12,075**	10,613
Insurance	**8,446**	8,762	**24,722**	21,751
Telephone and communications	**1,113**	2,679	**6,037**	6,844
Travel	**10,619**	17,205	**40,035**	37,805
Rent	**3,131**	16,096	**14,955**	26,794
Foreign exchange loss (gain)	**(89,921)**	(103,114)	**69,714**	33,732
Amortization	**828**	8,560	**3,876**	19,657
Loss on sale of fixed assets	**-**	-	**-**	81,061
LOSS (INCOME) FOR THE PERIOD BEFORE THE FOLLOWING:	**393,116**	401,999	**1,602,539**	(5,530,928)
Realized gain on derivative instruments	**-**	-	**(308,600)**	-
Change in unrealized gain on derivative instruments	**-**	-	**62,200**	-
Interest income	**(996)**	(1,657)	**(23,440)**	(1,863)
Interest expense	**-**	-	**-**	2,055
COMPREHENSIVE LOSS (INCOME)	**392,120**	400,342	**1,332,699**	(5,530,736)
Loss (Income) per share – basic and diluted	**0.002**	0.002	**0.006**	(0.024)
Weighted average number of common shares outstanding	**234,149,870**	234,331,435	**234,149,870**	234,331,435

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Three months ended September 30, 2015

During the three months ended September 30, 2015, the Company had a loss of $392,120 compared to a loss of $400,342 for the same period in 2014. Exploration and evaluation expenditures for the period were $345,542 (2014 – $339,342) which is comparable to the prior-year period and includes costs associated with the Peruvian exploration office. Management and consulting fees of $72,292 (2014 - $73,126) are consistent with the prior year costs. Directors fees of $10,750 (2014 - $Nil) reflect the Company's decision to pay Directors fees, effective January 1, 2015. Professional fees of $5,618 (2014 – $11,613) were lower in the current period due to lower external legal fees. Accounting and administration costs of $19,202 (2014 - $15,569) were higher due to a correction of certain reimbursed costs during the quarter. Shareholder relations and filing fees of $5,141 (2014 – $7,617) are lower as the prior year amount includes costs associated with the sale of the Aguila and Corongo projects. Office and general expense of $355 (2014 - $4,139) was lower as the Company continues to monitor general overhead expenditures. Travel expense of $10,619 (2014 - $17,205) was lower due to reduced travel during the summer months. Rent expense of $3,131 (2014 - $16,096) was lower in the current period due to the recovery in the quarter of late sub-lease rent payments. Foreign exchange gain of $89,921 (2014 – $103,114) 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 denominated accounts, and intercompany loan balances. Other operating expenses were generally in line with the prior period. Amortization expense of $828 (2014 - $8,560) was lower in the current period as the Company's office furniture and equipment became fully amortized during the period. Other operating expenses were generally in line with the prior period.

Interest income of $996 (2014 – $1,657) relates to interest earned on the Company's cash investments.

Nine months ended September 30, 2015

During the nine months ended September 30, 2015, the Company had a loss of $1,332,699 compared to income of $5,530,736 for the same period in 2014. Exploration and evaluation expenditures for the period were $1,039,843 (2014 – recovery of $6,291,498) as the current year period includes costs associated with the Peruvian exploration office and annual concession fee payments, as well as costs associated with establishing the Company's toll milling operations, whereas the prior year period includes proceeds received on the sale of the Aguila project and related camp and storage facilities, and the Company's 50% in the Corongo project. Management and consulting fees of $223,542 (2014 - $219,378) are consistent with the prior year costs. Directors fees of $27,750 (2014 - $Nil) reflect the Company's decision to pay Directors fees, effective January 1, 2015. Professional fees of $41,467 (2014 – $173,815) were lower in the current period as the prior year period included costs associated with the Company's sale of the Aguila and Corongo projects Shareholder relations and filing fees of $45,125 (2014 – $75,565) are lower as the prior year amount includes costs associated with the special shareholders' meeting to approve the sale of the Aguila and Corongo projects. Insurance costs of $24,722 (2014 - $21,751) are higher in the current period as the prior year costs include a rebate of sales tax. Travel and promotion of $40,035 (2014 - $37,805) is slightly higher compared to the prior year and includes more travel to Peru, relative to 2014, and attendance at trade shows in Peru. Foreign exchange loss of $69,714 (2014 – $33,732) 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 denominated accounts, and intercompany loan balances. Loss on sale of fixed assets of $Nil (2014 - $81,061) relates to the Company's sale of certain fixed assets in conjunction with the sale of the Aguila project in 2014. Other operating expenses were generally in line with the prior period.

Interest income of $23,440 (2014 – net interest income of $192) relates to interest earned on the Company's cash investments. Realized gain on derivative instruments of $308,600 (2014 - $Nil) represents the gain on settlement of US$ 3,000,000 foreign exchange forward contracts during the period. This was offset by the change in unrealized gain on derivative instruments of $62,200 (2014 -

$Nil), which represents the reversal of previously recorded unrealized gains on forward exchange contracts settled during the period.

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 income (loss) $***	***Income (Loss) per share $***
September 30, 2015	Nil	(392,120)	(0.002)
June 30, 2015	Nil	(733,758)	(0.003)
March 31, 2015	Nil	(206,821)	(0.001)
December 31, 2014	Nil	(394,847)	(0.002)
September 30, 2014	Nil	(400,352)	(0.002)
June 30, 2014	Nil	6,292,095	0.027
March 31, 2014	Nil	(361,017)	(0.001)
December 31, 2013	Nil	(271,113)	(0.001)

Liquidity and Capital Resources

The Company's liquid assets at September 30, 2015 were valued at $3,687,931 (December 31, 2014 - $5,104,382), consisting of cash of $3,639,523 (December 31, 2014 - $4,950,363), marketable securities of $3,733 (December 31, 2014 - $5,000), amounts receivable of $44,675 (December 31, 2014 - $86,819) and derivative instruments of $Nil (December 31, 2014 - $62,200). 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.

During the year ended December 31, 2014 the Company's average monthly cash burn rate, excluding exploration expenditures, amortization, foreign exchange and gain on derivative instruments, was approximately $65,000. For the nine months ended September 30, 2015 the average monthly cash burn rate was approximately $54,345 with the decrease due to various cost reduction measures taken during fiscal 2014 partially offset by costs associated with the sale of the Company's Aguila and Corongo assets. The Company expects the monthly burn rate to be somewhat higher over the remainder of fiscal 2015 due to costs associated with the Company's plans to construct a mineral processing plant. Duran will invest US$1.5 million in capital expenditures to design and mineral processing operation in northern Peru, and establish a line of credit for the purpose of general working capital for the start-up.

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. Duran received gross proceeds of US$7,000,000 on the sale of its Aguila and Corongo assets in May 2014 and currently has working capital of approximately $3.6 million. As a result the Company does not anticipate the need to raise capital during fiscal 2015 to cover working capital requirements, fund significant exploration programs, or meet its obligations associated with the Company's plans to construct a mineral processing plant.

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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 2015 and 2016, 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, should it need to.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transaction with Related Parties

Related parties include the Board of Directors, officers, 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 directors of the Company for the nine months ended September 30, 2015 and 2014 were as follows:

Aggregate cash compensation		**2015**	**2014**
Jeffrey Reeder	CEO, President & Director	**$ 166,250**	$ 168,750
Oscar Pezo	Director and VP	**104,093**	72,006
Daniel Hamilton	CFO	**96,249**	97,497
Steve Brunelle	Director	**44,167**	37,503
		$ 410,759	$ 375,756

In addition to the above the Company paid the following directors fees for the nine months ended September 30:

		2015	**2014**
Joseph Del Campo	Director	**$ 7,750**	$ -
Steve Brunelle	Director	**7,750**	-
John Thompson	Director	**7,250**	-
David Prins	Director	**5,000**	-
		$ 27,750	**$ -**

Share-based compensation

The Company did not grant any stock options for the nine month periods ended September 30, 2015 and 2014.

Other

During the year ended December 31, 2014 the Company issued $58,000 in promissory notes to the CFO of the Company. As at December 31, 2014 the Company had repaid the promissory notes of $58,000 and interest of $2,070.

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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 NI 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, 2014 and 2013, unless otherwise disclosed. Certain pronouncements were issued by the IAS or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. Many are not applicable or do not have significant impact to the Company and have been excluded.

Accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. 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.

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.

As of September 30, 2015, the Company had a cash balance of $3,639,523 (December 31, 2014 - $4,950,363) to settle current accounts payable and accrued liabilities of $117,694 (December 31, 2014 - $188,376). The Company's other current assets consist of marketable securities of $3,733 (December 31, 2014 - $5,000), amounts receivable of $44,675 (December 31, 2014 - $86,819), derivative instruments of $Nil (December 31, 2014 - $62,200) and prepaid expenses and advances of $41,668 (December 31, 2014 - $36,767).

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 $250 based on the fair value of marketable securities held at September 30, 2015.

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, 2015, the Company had cash balances of $2,716,934 (US$2,035,919) (December 31, 2014 - $473,619 (US$410,907)) in U.S. dollars and accounts payable of $117,694 (S/.180,038) (December 31, 2014 – $91,000 (S/.233,452)) in Peruvian Nuevo Soles.

The objective of the Company's foreign exchange risk management activities is to minimize transaction exposure associated with the Company's foreign currency denominated cash balances. The Company utilizes foreign exchange forward contracts to manage foreign exchange risks from time to time, at the determination of management.

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, 2015.

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, 2015		As at December 31, 2014	
	$	$	$	$
Cash	3,639,523	3,639,523	4,950,363	4,950,363
Marketable securities	3,733	3,733	5,000	5,000
Amounts receivable	44,675	44,675	86,819	86,819
Derivative instruments	Nil	Nil	62,200	62,200
Accounts payable and accrued liabilities	(117,694)	(117,694)	(188,376)	(188,376)

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Other MD&A Requirements

Capital Stock

Balance, December 31, 2013	234,331,435
Share cancellation	(181,565)
Balance, December 31, 2014 and November 27, 2015	234,149,870

Stock Options

Balance, December 31, 2013	17,995,000
Expired/terminated	(3,995,000)
Balance, December 31, 2014	14,000,000
Expired/terminated	(3,200,000)
Balance, November 27, 2015	10,800,000

Warrants

Balance, December 31, 2013	11,051,667
Expired	(2,500,000)
Balance, December 30, 2014	8,551,667
Expired	(4,051,667)
Balance, November 27, 2015	-

Fully Diluted as at November 27, 2015

Capital Stock	234,149,870
Stock Options	10,800,000
Warrants	-
Total	244,949,870

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:

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 NI 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, and/or its ability to successfully construct and operate its proposed mineral processing plant. Revenues, profitability and cash flow from any future mining operations and/or mineral processing activities 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 exploration projects, and/or further development of its mineral processing plant, 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 and/or further development and expansion of its mineral processing plant, with the possible dilution or loss of such interests.

Resource exploration and development, and mineral processing 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 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.

In addition to the risks noted above and under the "Financial Risks" section, special consideration should be given when evaluating trends, risks and uncertainties relating to the Company's business. Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's MD&A for the year ended December 31, 2014.

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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 January 1, 2015, the Company entered into certain management and consulting contracts. Minimum annual commitments under the agreements are approximately $415,000. These contracts also require that additional payments of up to $1,055,000 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 December 31, 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

All material subsequent events have been disclosed above under "Company Outlook and Exploration Project Plans".

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