DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F2

For the Nine Month Period Ended
September 30, 2011

Form 51-102F2

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011

Report Dated November 22, 2011

Overall Performance

General

This Management's Discussion and Analysis is provided for the purpose of reviewing the nine month period ended September 30, 2011 and comparing results to the previous period. This Management's Discussion and Analysis should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and corresponding notes for the nine month period ending September 30, 2011. The condensed interim consolidated financial statements 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 condensed interim consolidated financial statements.

This Management's Discussion and Analysis is prepared as of November 22, 2011. All of the scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., President of the Company. Mr. Pothorin 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.

Forward Looking Statements

Certain statements contained in this Management's Discussion and Analysis constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, and performance of achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made and readers are also advised to consider such forward-looking statements while considering the risk set forth below.

Description of Business

The Company was incorporated under the laws of British Columbia on March 5, 1997 under the name 537926 B.C. Ltd. and its principal business activity is the acquisition and exploration of mineral properties. On June 18, 1997 the Company changed its name to Duran Gold Corp. and on August 10, 2000, the Company changed its name to Duran Ventures Inc. On July 4, 2007, the Company was promoted to the TSX Venture Exchange as a Tier II issuer trading under the symbol DRV.V. 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 General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going operating expenses, excluding items such as exploration property expenditures and stock-based compensation expenses, are approximately $69,000 (2010 - $66,000) per month.

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

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Exploration Properties

In 2011, the Company is primarily focused on advancing the Aguila Copper-Molybdenum Porphyry project. An extensive diamond drilling program was completed in order to provide the necessary information to compile the first National Instrument ("NI") 43-101 compliant resource estimate on the property which is being prepared by SRK Consulting (Canada) Inc. ("SRK") and is expected to be completed in the first quarter of 2012. Metallurgical studies will also be carried out in addition to the resource estimate work.

Diamond drilling at the Corongo Gold-Silver Project was carried out simultaneously with the Aguila drilling program. Geochemical and geophysical targets at Corongo were tested with an initial program of 1,757 metres of diamond drilling.

All projects are described below.

Aguila Copper-Molybdenum Project

The Company is focused on developing its flagship project, the Aguila Copper Molybdenum Porphyry Project. Fieldwork and past drilling indicate that there are additional porphyry-style targets in what is now recognized as a large emerging mineralized district. Where most technical work and drilling to date has focused on the immediate area of the Aguila intrusive and mine area, the Company also has strong indications of significant porphyry copper related mineralization in adjacent zones.

On March 23, 2011, the Department of Environmental Affairs of the Peruvian Ministry of Energy and Mines granted a Category 2 Drill Permit for the Company's Aguila Project. The permit allows for 61,600 metres of drilling over a 23 month period. This time frame is calculated from the initiation date of the work program.

On May 27, 2011, the Company filed a NI 43-101 Technical Report for its Aguila Project. The report was prepared by Mr. Neil McCallum, P. Geo., from Dahrouge Geological Consulting Ltd., who is a "qualified person" under the definition of NI 43-101.

The Company has completed its 2011 diamond drilling program at Aguila. The Company is very pleased with the results from the 2011 diamond drill program, which has expanded the areas of known copper and molybdenum mineralization both in plan and in depth. Drilling has intersected mineralization over 800 metres in an approximately east-west direction, 400 metres in a north-south direction, and over 1000 metres vertically. Limits on the size of the mineralized system have not been established, with numerous geological, geochemical, infill, and geophysical targets remaining to be drill tested. Further drilling is required to define the ultimate shape, size and orientation of the Aguila Copper-Molybdenum Porphyry system. The Company anticipates that it will need to continue stepping back from its current grid of drill holes to ultimately determine the limits of the copper-molybdenum mineralization. The SRK initial resource estimate and statistical modeling will assist the Company in determining its continuing plan to expand and advance the Aguila project to a preliminary economic assessment (PEA).

Energold Drilling Peru S.A.C. was contracted for the Aguila drill program which concluded on October 19th, with a total of 15,175 metres drilled in 27 diamond drill holes. A cumulative total of 23,929 metres of core have been drilled by the Company at the Aguila Project from 2007 to 2011. Data from all the holes will be included in the first NI 43-101 compliant resource estimate now being prepared by SRK. The Company expects to receive the SRK report in the first quarter of 2012. Preliminary metallurgical test work currently being carried out by G & T Metallurgical Services Limited of Kamloops, British Columbia, Canada is expected to be available at the same time.

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A surface channel sampling program is currently underway on the Aguila East Porphyry. The samples are being collected using a diamond saw to cut a continuous 4 to 6 centimetre wide channel in rock at surface to a depth of 4 to 6 centimetres. The sample is then collected by breaking the rock out with chisels and sledge hammers. This sample method is deemed to be equivalent in sample quality to diamond drill core by SRK, and data from this program will also be incorporated into the resource calculation.

Surface mapping, sampling, and geophysical surveys conducted to date demonstrate that the Aguila Project has the potential to become a significant copper-molybdenum resource, with anomalous copper and molybdenum distributed over an irregular 1.7 x 1.2 kilometre surface area. Strong geophysical anomalies are also distributed over a 3.0 x 2.0 kilometre area. Drill intersections to date show consistent copper and molybdenum values over significant widths, with known areas of mineralization open in several directions and also at depth.

Results from the twenty-seven drill holes of the 2011 program are described below (please see news releases dated June 6, June 28, August 5, September 15, and November 16, 2011, at http://www.duranventuresinc.com/news.php for full details). The Company caps or limits high copper values at a 3% maximum value, as higher grades above this limit are not considered representative of the copper porphyry copper mineralization at Aguila.

Diamond drill hole 11AGD018 was drilled at the western edge of the Aguila open pit at an azimuth of 70 degrees and an inclination of -75 degrees to a final depth of 718.1 metres. The assays from the initial 480.8 metres from surface returned 0.69% Cu and 0.031% Mo, for a Cu equivalent value of 0.93%.

Diamond drill hole 11AGD019 was drilled on the eastern edge of the Aguila open pit at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 673.5 metres. The assays for the initial 495.6 metres averaged 0.31% Cu and 0.027% Mo, or 0.50% Cu equivalent.

Diamond drill hole 11AGD020 is located between holes 11AGD018 and 11AGD019 on section 10000N, and was drilled at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 640.0 metres. The initial 333.9 metres from surface intersected the main Aguila porphyry, with an average of 0.60% Cu and 0.035% Mo (Cu equivalent value of 0.85%). The interval from 333.9 to 640 metres depth, which intersected mostly altered host sediments, averaged 0.19% Cu and 0.031% Mo (Cu equivalent value of 0.41%).
In hole 11AGD020, one higher grade copper value of 17.4% over 0.6 metres (sample #9722) was capped at 3%.

Diamond drill hole 11AGD021 was drilled at the northern end of the Aguila open pit on drill section 10100N at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 722.6 metres. The 197.2 metre interval from 80.8 metres depth to 278.0 metres depth intersected mostly porphyrytic diorite intrusive rock, and returned an average of 0.64% Cu and 0.041% Mo (Cu equivalent of 0.92%). The initial 335 metres, which included both diorite intrusive and sedimentary rock, averaged 0.48% Cu and 0.036% Mo (Cu equivalent of 0.72%).

Diamond drill hole 11AGD022 was drilled approximately 100 metres to the east of 11AGD021 at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 557.3 metres. The initial 117.35 metres from surface averaged 0.87% Cu and 0.029% Mo (Cu equivalent value of 1.06%). This interval intersected predominantly diorite porphyry intrusive with some sedimentary rock.

Diamond drill hole 11AGD023 was drilled at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 699 metres on section 10100N. The initial 344.7 metres from surface intersected mostly host sedimentary rock with minor diorite intrusive, and averaged 0.20% Cu and 0.043% Mo (Cu equivalent value of 0.50%). The 244 metre interval from 243 to 487 metres depth intersected both diorite porphyry intrusive rock and host sedimentary wallrock, and averaged 0.32% Cu and 0.040% Mo (Cu equivalent value of 0.59%).

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Diamond drill hole 11AGD024 was drilled on section 9900N at an azimuth of 70 degrees and an inclination of -70 degree to a final depth of 590 metres. The initial 189 metres from surface averaged 0.30% Cu and 0.022% Mo (Cu equivalent value of 0.46%).This interval consists of a mix of diorite porphyry intrusive rock and host sedimentary wallrock.

Diamond drill hole 11AGD025 was also drilled on section 9900N, approximately 110 metres to the west of hole 11AGD024. The hole was drilled at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 662.6 metres. The 321.5 metre interval from 21.0 to 342.5 metres depth averaged 0.22% Cu and 0.047% Mo (Cu equivalent of 0.54%). This interval intersected sedimentary wallrock with occasional narrow intervals of diorite porphyry intrusive material.

Diamond drill hole 11AGD026 was drilled on section 10200N. The hole was drilled at an azimuth of 70 degrees and an inclination of -70 degrees to a final depth of 668.5 metres. The initial 562.1 metres from surface averaged 0.25% Cu and 0.010% Mo (Cu equivalent of 0.32%), which includes a 302.1 metre interval from surface which averaged 0.33% Cu and 0.016% Mo (Cu equivalent of 0.44%). These intervals predominantly cut host sedimentary wallrock with minor diorite porphyry intrusive rock.

Drill holes 11AGD028 and 11AGD031 were designed as step out holes to expand zones of known mineralization, or to improve data coverage on established drill sections. Diamond drill hole 11AGD028 was drilled on section 9900N as an extension hole to the west. It was drilled at an azimuth of 250 degrees and inclination of -60 degrees to a final depth of 429.6 metres. The hole cut weakly mineralized sedimentary host rock, with an intersection of 127 metres from surface averaging 0.20% Cu (Cu equivalent value of 0.23%).

Diamond drill hole 11AGD031 was drilled on section 10200N at an azimuth of 70 degrees and inclination of -70 degrees to a final depth of 592.4 metres. The hole intersected 301.35 metres of 0.26% Cu, 0.011% Mo (Cu equivalent value of 0.33%) from surface in mineralized sedimentary wallrock and minor diorite porphyry intrusive rock.

Diamond drill hole 11AGD029 was drilled from a site approximately 200 metres to the north of the main Aguila intrusive. The hole was drilled at an azimuth of 175 degrees and inclination of -65 degrees to a final depth of 1001.1 metres. Hole 11AGD029 was designed to fill in possible mineralized gaps existing on several of the east-west oriented sections in the main Aguila Porphyry system. The initial 499.4 metres from surface cut mostly mineralized sedimentary host rock, while the final 501.7 metres cut diorite porphyry intrusive rock. The entire drill hole returned an average of 0.33% Cu and 0.029% Mo (Cu equivalent value of 0.53%) over 999.1 metres. The initial 499.4 metre interval from surface averaged 0.24% Cu and 0.025% Mo (0.41% Cu equivalent). The final 501.7 metres from 499.4 to 1001.1 metres returned an average of 0.42% Cu and 0.033 Mo (Cu equivalent value of 0.64%), with a higher grade section from 499.4 to 806.0 metres returning 306.6 metres of 0.55% Cu and 0.047 Mo (Cu equivalent value of 0.87%). The hole was stopped due to depth limitations of the drilling equipment, and ended in mineralized diorite intrusive rock at approximately 900 metres vertical depth from surface. Mineralization in hole 11AGD029 shows a horizontal N-S projection of over 450 metres.

Diamond drill holes 11AGD027, 11AGD030, 11AGD032, 11AGD033, 11AGD035, and 11AGD038 were drilled in the Aguila East area, and show that copper mineralization extends over 500 metres to the east of the central core zone of the main Aguila Porphyry.

Hole 11AGD027 was drilled directly north at an inclination of -60 degrees to a final depth of 546 metres. The 118.8 metre intersection from 3.2 to 122.0 metres returned 0.20% Cu (Cu equivalent value of 0.23%). Hole 11AGD027 was collared approximately 70 metres lower in elevation than hole 11AGD033.

Hole 11AGD030 was collared on the same drill pad as 11AGD033 and drilled at an azimuth of 70 degrees and an inclination of -50 degrees to a final depth of 406 metres. There were two significant copper intersections within the initial 186 metres, including one intersection from surface to 92.5 metres averaging 0.19% Cu (Cu equivalent value of 0.24%), and a second of 46.2 metres of 0.23% Cu (Cu equivalent value of 0.26%) from 140.0 to 186.6 metres.

Hole 11AGD033 was drilled on an azimuth of 30 degrees and inclination of -50 degrees to a final depth of 426.8 metres, and intersected 251.7 metres of 0.33% Cu (Cu equivalent value of 0.36%) from surface. The Cu mineralization extends over 190 metres higher in elevation than the holes drilled in the central Aguila pit area.

Hole 11AGD035 was drilled from the same platform as holes 11AGD030 and 33, at an azimuth of 30 degrees and inclination of -70 degrees to a final depth of 450.7 metres. The 119.5 metre interval from 161.5 to 281.0 metres depth returned 0.32% Cu and 0.008% Mo (0.38% Cu equivalent).

Diamond drill hole 11AGD032 was collared in the eastern edge of the central Aguila area and drilled at an azimuth of 70 degrees and an inclination of -50 degrees to a final depth of 656 metres. The hole intersected mainly mineralized wallrock from surface to 397.9 metres, and returned 0.20% Cu and 0.023% Mo (Cu equivalent value of 0.36%). The Aguila East Porphyry was intersected from 398.5 to 515 metres, and averaged 0.34% Cu (Cu equivalent of 0.41%) over 116.5 metres. The elevation difference between mineralized zones in holes 11AGD032 and 11AGD033 extends over 600 metres vertically.

Hole 11AGD038 was drilled on section 10100N at an azimuth of 70 degrees, inclination of -70 degrees to a final depth of 581.6 metres. The 352.4 metre interval from 2.1 to 354.5 metres depth averaged 0.19% Cu and 0.015% Mo (0.30% Cu equivalent), which includes the 187.4 metre intersection from 2.1 to 189.5 metres depth of 0.20% Cu and 0.023% Mo (0.36% Cu equivalent).

Holes 11AGD037 and 11AGD039 were drilled on the southern side of the main Aguila intrusive body, expanding the mineralization to the south. Hole 11AGD037 was drilled on section 9900N at an azimuth of 250 degrees and inclination of -60 degrees. From surface to 245.7 metres, the 245.7 metre interval averaged 0.24% Cu and 0.045% Mo (0.55% Cu equivalent), which includes an interval from surface to 79.5 metres with an average of 0.34% Cu and 0.051% Mo (0.69% Cu equivalent).

Hole 11AGD039 was drilled on section 9800N at an azimuth of 70 degrees and inclination of -70 degrees to a final depth of 515.2 metres. From 9.6 to 313.5 metres depth, the hole averaged 0.16% Cu and 0.013% Mo (Cu equivalent of 0.25%) over 303.9 metres, including a 101.4 metre intersection from 9.6 to 111.0 metres of 0.23% Cu and 0.018% Mo (Cu equivalent of 0.35%).

Two drill holes, 11AGD036 and 11AGD040, targeted mineralization to the north side of the main Aguila intrusive body. Hole 11AGD036 was drilled on section 10200N at an azimuth of 70 degrees and inclination of -70 degrees to a final depth of 594.5 metres. From 14.7 to 381.3 metres depth, the 366.6 metre interval averaged 0.28% Cu and 0.013% Mo (0.37% Cu equivalent).

Hole 11AGD040 was drilled on section 10300N at an azimuth of 70 degrees and an inclination of -70 degrees to 525.0 metres depth. The 201 metre interval from 1.5 to 202.5 metres averaged 0.15% Cu, with no significant Mo. A 36 metre interval from 166.5 to 202.5 metres depth averaged 0.24% Cu with trace amounts of Mo.

Holes 11AGD041 through 11AGD044 were drilled to the west of the Aguila pit area from a single platform on section 10100N. The intersections here confirm the continuity of the mineralized system to the west and indicate considerable additional tonnage potential.

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Hole 11AGD041 was drilled at an azimuth of 70 degrees and inclination of -70 degrees to a final depth of 491 metres. From 0.15 to 491.0 metres depth, the 490.8 metre interval averaged 0.31% Cu and 0.023% Mo (0.47% Cu equivalent), including a 234.6 metre interval from 82.5 to 317.1 metres depth averaging 0.37% Cu and 0.022% Mo (0.52% Cu equivalent).

Hole 11AGD042 was drilled directly south with an inclination of -60 degrees to a final depth of 200.1 metres. This hole was designed to test near surface mineralization in this zone. From 1.25 to 200.1 metres depth, this hole averaged 0.25% Cu with trace amounts of Mo over 198.8 metres, which includes an 88.7 metre interval from 1.25 to 90 metres depth of 0.42% Cu with trace amounts of Mo.

Hole 11AGD043 was drilled to 568.5 metres depth at an azimuth of 250 degrees and inclination of -85 degrees. The 224.4 metre interval from 196.5 to 420.9 metres depth averaged 0.28% Cu with minor amounts of Mo.

Hole 11AGD044 was drilled at an azimuth of 250 degrees and inclination of -50 degrees to a depth of 150 metres. The 149.76 metre interval from 0.24 to 150 metres depth averaged 0.24% Cu with trace Mo, which includes a 39.5 metre interval from surface of 0.39% Cu with trace amounts of Mo.

A representative of SRK has completed an initial site audit, which included a review of drilling, core logging, sampling, laboratory analytical, quality control, and data management procedures and practices.

The Company has engaged G&T Metallurgical Services Ltd. ("G&T") of Kamloops, B.C. to begin a series of laboratory tests to determine the metallurgical character of the potential ore types at the Aguila Property. These programs are designed to determine prospective metal recoveries and applicability of conventional grind/flotation processes that can be applied to future economic assessments of the project. Representative samples of the Aguila mineralization have been prepared from drill core assay sample rejects by Duran's geologists and shipped directly to G&T for the purpose of this program.

To begin their work at Aguila, G&T was provided with 2 drill core sample composites:

a) A statistically higher grade copper composite sample
b) A statistically lower grade copper composite sample.

Each of these composite samples will include mineralized porphyritic diorites and host sedimentary rocks. The molybdenum grade has been noted to be fairly uniform throughout the Main Aguila mineralization.

G&T will perform grindability testing on the 2 composite samples that will include:

i. Standard Bond ball mill work index tests
ii. Standard Bond rod mill work index tests

Additionally, G&T will perform SMC tests on uncrushed drill core samples of the porphyritic diorite and sedimentary host rocks provided by the Company.

G&T will analyze each composite sample for sulphide mineral content and fragmentation characteristics on differing particle size ranges. They will then proceed with preliminary flotation test work of the composite samples;

5 rougher tests
5 open circuit cleaner tests
1 locked cycle test

Conventional common reagent schemes and test flowsheets will be applied to treat this porphyry style copper-molybdenum mineralization. The concentrate produced from the locked cycle test for each composite sample will also be assayed for common deleterious elements and payable minor elements.

This program is planned to take approximately 2 months from receipt of samples and Duran expects to have these initial metallurgical results available early in 2012 coincident with the SRK resource estimate.

Company geologists describe the Aguila Copper-Molybdenum Porphyry system as comprising one main monzonitic intrusive stock with several satellite intrusive bodies. The intrusive rock is the main host of the copper and molybdenum mineralization, but an alteration and mineralization halo extends well into the host sedimentary wallrock. The intrusive was previously identified as dioritic in composition, but recent petrographic studies show it to be monzonitic. The porphyritic intrusives are part of a regional-scale event, which includes emplacement of the mineralized intrusive bodies at Aguila, Racaycocha, and Mamaniña over a fourteen kilometre northwest-southeast strike length. There is a strong component of structural control, with a regional northwest trend cut by local northeast-trending cross structures which appear to control emplacement of the intrusive bodies. Peripheral lead-zinc-silver base metal mineralization occurs in the area, notably in the Pasacancha zone roughly two kilometres to the east of Aguila.

Company geologists believe that the Aguila Project is comparable in style of mineralization and geological setting to the nearby Magistral deposit, which is a copper – molybdenum porphyry and skarn deposit, located some 40 kilometres to the north of Aguila. A feasibility study was carried out by MTB Project Management Professionals in December of 2007. Compañia Minera Milpo S.A.A ("Milpo") obtained the Magistral project in a Peruvian government auction in April of 2011 in return for the obligation to invest $400 million over a 48 month period, and to make a final $8.02 million option payment in order to complete the transfer of title to Milpo. Milpo recently tendered an offer to acquire all shares of Inca Pacific Resources in order to acquire the area surrounding the main Magistral deposit, and simplify the project's development. The central five "Magistral" concessions cover 250 hectares. (http://www.incapacific.com/s/Magistral.asp).

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The following table is a summary of drill holes completed by the Company from 2007 to drill hole 11AGD044.

HOLE NUMBER	SECTION	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Mo (%)	CuEq (%)
07 AGD001	10000N	0.00	250.00	250.00	0.650	0.023	0.805
07 AGD002	10000N	0.00	530.60	530.60	0.338	0.023	0.493
07 AGD003	10000N	0.00	510.15	510.15	0.525	0.043	0.816
07 AGD004	10000N	0.00	371.00	371.00	0.343	0.020	0.478
07 AGD004A	10000N	249.60	628.20	378.60	0.254	0.006	0.295
including		249.60	388.60	139.00	0.472	0.009	0.533
07 AGD005	10000N	0.00	401.00	401.00	0.209	0.011	0.283
08 AGD006	10000N	5.20	723.30	718.10	0.555	0.041	0.832
including		137.00	708.40	571.40	0.647	0.041	0.924
08 AGD007B	10000N	0.00	90.00	90.00	0.594	0.045	0.898
08 AGD008	10050N	0.00	522.30	522.30	0.626	0.049	0.957
including		0.00	342.40	342.40	0.853	0.046	1.164
08 AGD009	9900N	5.00	485.40	480.40	0.373	0.029	0.569
including		76.40	439.60	363.20	0.439	0.029	0.635
08 AGD010	9900N	6.90	574.00	567.10	0.147	0.011	0.221
08 AGD011B	9950N	1.00	605.30	604.30	0.425	0.029	0.621
08 AGD012	9950N	2.90	567.10	564.20	0.365	0.030	0.568
including		2.90	281.20	278.30	0.625	0.026	0.801
08 AGD013	10050N	0.50	578.90	578.40	0.427	0.046	0.738
including		0.50	146.75	146.25	0.931	0.043	1.222
including		0.50	458.60	458.10	0.497	0.053	0.855
08 AGD014	10100N	4.35	459.60	455.25	0.499	0.038	0.756
including		131.12	390.70	259.58	0.652	0.041	0.929
09 AGD015	10150N	0.40	444.10	443.70	0.368	0.021	0.510
including		0.40	224.00	223.60	0.516	0.021	0.658
10 AGD016	10050N	0.00	620.60	620.60	0.490	0.033	0.720
including		0.00	396.00	396.00	0.690	0.042	0.980
10 AGD017	9950N	0.00	147.00	147.00	0.364	0.004	0.364
including		0.00	71.00	71.00	0.620	-	0.620
11AGD018	10000N	0.00	480.80	480.80	0.690	0.031	0.930
including		0.00	163.50	163.50	0.600	0.025	0.780
including		163.50	480.80	317.30	0.740	0.042	1.020
		480.80	564.50	83.70	0.200	0.023	0.360
11AGD019	10000N	0.40	496.00	495.60	0.310	0.027	0.500
including		284.00	496.00	212.00	0.440	0.022	0.590
including		284.00	330.00	46.00	0.700	0.013	0.790
11AGD020	10000N	0.00	640.00	640.00	0.410	0.033	0.640
including		0.00	333.90	333.90	0.600	0.035	0.850
and		333.90	640.00	306.10	0.190	0.031	0.410
including		421.60	459.50	37.95	0.480	0.025	0.640

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HOLE NUMBER	SECTION	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Mo (%)	CuEq (%)
11AGD021	10100N	0.00	335.00	335.00	0.480	0.036	0.720
including		80.80	278.00	197.20	0.640	0.030	0.920
		335.00	525.00	190.00	0.170	0.020	0.310
11AGD022	10100N	0.15	117.50	117.35	0.870	0.029	1.060
		117.50	216.30	98.80	0.290	0.020	0.430
		216.30	320.50	104.20	0.230	0.012	0.310
		320.50	557.30	236.80	0.120	0.007	0.160
11AGD023	10100N	11.80	699.00	687.20	0.200	0.031	0.410
including		11.80	487.00	475.20	0.230	0.039	0.490
including		11.80	356.50	344.70	0.200	0.043	0.500
and		243.00	487.00	244.00	0.320	0.040	0.590
11AGD024	9900N	0.00	590.00	590.00	0.210	0.019	0.340
including		0.00	188.96	188.96	0.300	0.022	0.460
and		314.50	392.60	78.10	0.340	0.007	0.390
11AGD025	9900N	4.50	662.60	658.10	0.170	0.029	0.370
including		21.00	342.50	321.50	0.220	0.047	0.540
including		21.00	263.00	242.00	0.230	0.053	0.580
11AGD026	10200N	0.40	665.80	665.40	0.220	0.008	0.280
including		0.40	562.50	562.10	0.250	0.010	0.320
including		0.40	302.50	302.10	0.330	0.016	0.440
11AGD027	9900N**	3.2	122.0	118.8	0.20	0.004	0.23
		296.5	333.5	37.0	0.19	0.003	0.21
		383.5	407.3	23.8	0.27	0.002	0.29
		440.5	463.0	22.5	0.30	0.001	0.30
11AGD028	9900N	0.5	127.5	127.0	0.20	0.004	0.23
11AGD029	10300N**	2.0	1001.1	999.10	0.33	0.029	0.53
		2.0	395.5	393.50	0.24	0.020	0.37
		395.5	499.4	103.90	0.25	0.044	0.56
		499.4	806.0	306.60	0.55	0.047	0.87
		806.0	1001.1	195.10	0.21	0.012	0.29
11AGD030	10000N**	0.15	92.5	92.35	0.19	0.007	0.24
		140.00	186.2	46.20	0.23	0.004	0.26
		301.00	320.5	19.50	0.34	-	0.34
11AGD031	10200N	0.15	301.5	301.35	0.26	0.011	0.33
		354.00	378.5	24.50	0.23	0.002	0.24
11AGD032	9950N	0.60	398.50	397.90	0.20	0.023	0.36
including		0.60	236.50	235.90	0.20	0.029	0.40
and		298.73	342.90	44.17	0.35	0.025	0.52
and		342.90	398.50	55.60	0.20	0.012	0.28
		398.50	515.00	116.50	0.34	0.010	0.41
11AGD033	10000N**	0.30	252.00	251.70	0.33	0.004	0.36

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HOLE NUMBER	SECTION	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Mo (%)	CuEq (%)
11AGD034	10050N	3.40	570.35	566.95	0.19	0.009	0.26
including		3.40	281.00	277.60	0.24	0.016	0.35
including		161.50	281.00	119.50	0.32	0.008	0.38
11AGD035	10000N**	0.40	450.70	450.30	0.21	0.003	0.24
including		0.40	301.00	300.60	0.25	0.005	0.29
11AGD036	10200N	14.70	594.50	579.80	0.22	0.009	0.29
including		14.70	381.29	366.59	0.28	0.013	0.37
11AGD037	9900N	0.00	541.20	541.20	0.17	0.030	0.37
including		0.00	245.70	245.70	0.24	0.045	0.55
and		0.00	79.50	79.50	0.34	0.051	0.69
11AGD038	10100N	2.10	581.65	579.55	0.15	0.013	0.24
including		2.10	354.50	352.40	0.19	0.015	0.30
and		2.10	189.50	187.40	0.20	0.023	0.36
11AGD039	9800N	9.60	515.20	505.60	0.13	0.009	0.19
including		9.60	313.50	303.90	0.16	0.013	0.25
including		9.60	111.00	101.40	0.23	0.018	0.35
11AGD040	10300N	1.50	525.00	523.50	0.10	-	0.10
including		1.50	202.50	201.00	0.15	-	0.15
including		166.50	202.50	36.00	0.24	0.001	0.25
11AGD041	10100N	0.15	491.00	490.85	0.31	0.023	0.47
including		0.15	317.10	316.95	0.34	0.017	0.46
including		82.50	317.10	234.60	0.37	0.022	0.52
11AGD042	10100N**	1.25	200.10	198.85	0.25	0.002	0.26
including		1.25	90.00	88.75	0.42	0.003	0.44
11AGD043	10100N	0.50	568.50	568.00	0.22	0.003	0.24
		196.50	420.97	224.47	0.28	0.001	0.29
11AGD044	10100N	0.24	150.00	149.76	0.24	0.001	0.25
including		0.24	39.50	39.26	0.39	0.001	0.41

Total Cu equivalent is the sum of the Cu% plus 6.756 times the Mo% based on an assumed 6.756:1 economic ratio of Mo to Cu selling prices (i.e. US$1.85 Cu to US$12.50 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalence grades should not be interpreted as actual grades since the conversion ratio varies with the volatile prices of copper and molybdenum and the economic recovery of copper and molybdenum can very significantly in actual extraction and processing. The Company feels this is a reasonable long term ratio to use for this purpose.

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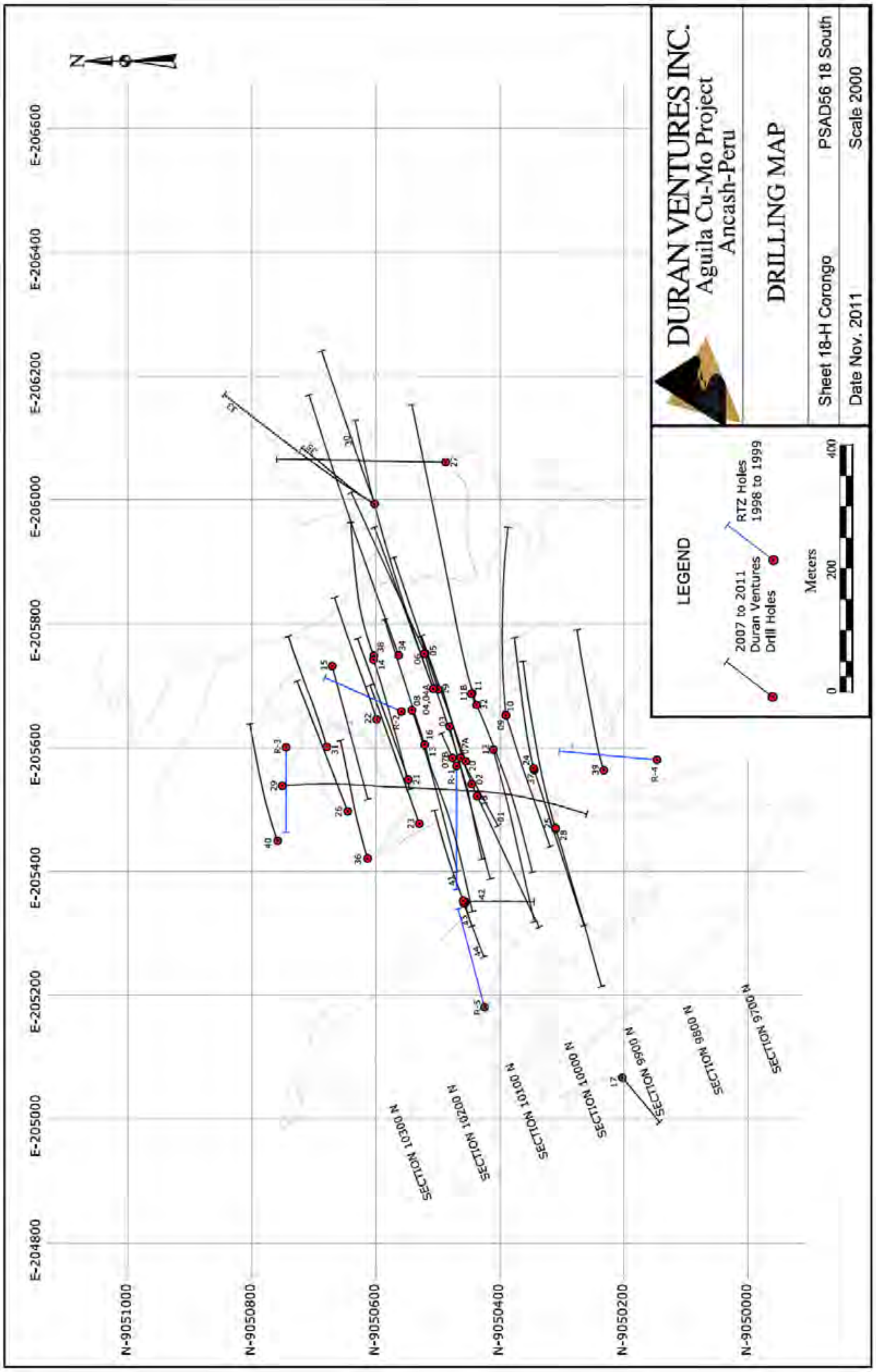
AGUILA DRILL HOLE LOCATION MAP



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Additions to Current Concessions in Peru

The Company acquired additional strategic holdings which border existing project areas, adding a total of 6,106 hectares in February of 2011. In the Aguila Copper-Molybdenum Porphyry Project area, 706 hectares were added on to the southwest of current Company holdings. Eight hundred (800) hectares were added on the south side of Company holdings in the Minasnioc Epithermal Gold-Silver Project in Huancavelica and 1,400 hectares were added on to the Matucana Silver-Lead-Zinc Project in the Department of Lima. Finally, 3,200 hectares have been added on to the Panteria Porphyry Copper-Gold Project area in Huancavelica. In all cases, these additions include very prospective ground and increase the potential in these projects.

Mamaniña Porphyry Copper-Molybdenum-Gold Project

The Company was awarded the Mamaniña 1 and 2 concessions in the Province of Huaylas in the Department of Ancash, Peru. Initially the area was claimed in early February 2011 by three companies: Duran, one large international mining company, and one large Peruvian mining company. A closed-bid auction for the concessions was held on April 13th by the Peruvian Government. Duran was the successful bidder and was awarded the concessions, and has received the mineral titles for Mamaniña 1 and 2.

The concessions are located approximately 14 kilometres to the south of the Company's flagship Aguila Project. The Company now holds a total of 1,800 hectares in three contiguous concessions, including the Mamaniña 3 concession, which was not subject to the property auction..

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

Queenstake and Alamos found copper-molybdenum bearing porphyritic stocks hosted by clastic and carbonate sediments at Mamaniña. Skarn-type carbonate replacement 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 of gold per tonne. 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 Duran's Aguila and Peñoles' Racaycocha Projects reinforces the Company's view that the Aguila area is a new emerging mineralized district. The acquisition of the Mamaniña Cu-Mo-Au concessions reflects Duran's corporate strategy to focus on the Company's main projects while retaining its entrepreneurial approach to securing quality new concessions, particularly in the vicinity of its key projects.

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Corongo Property

This 3,100 hectare block of claims is located five kilometres to the northwest of the main Aguila/Pasacancha claim block. The Corongo Property is located in a portion of the Western Cordillera of Peru that hosts numerous precious and base metal deposits, including Barrick Gold Corporation's Pierina and Lagunas Norte gold mines and Compania Minera Antamina S.A.'s Antamina copper-zinc mine. The Corongo Property is considered very prospective for sediment-hosted structurally controlled gold and silver mineralization, as well as porphyry copper related mineralization. Significant gold and silver results were returned from 401 samples collected during the 2010 work program, collected from the Santa Rosa East and Descubridora Zones.

The Company signed a property option agreement (the "Corongo Agreement") with Viper Gold Ltd. ("Viper") in March 2010, and subsequently amended in August 2010, whereby Viper can acquire a 50% interest in the Corongo Property. Under the terms of the Corongo Agreement, Viper may acquire a 50% interest by paying the Company USD$25,000 (paid - $25,348) on signing the Corongo Agreement; incurring exploration expenditures of not less than US$1,000,000 prior to March 10, 2012 (USD$1,000,000 incurred as of November 22, 2011); and issuing the Company an aggregate amount of 1,000,000 common shares of Viper as to: (a) 300,000 common shares on August 17, 2010 (received; valued at $45,000); (b) 300,000 common shares on March 10, 2011 (received; valued at $90,000); and (c) 400,000 on or prior to March 10, 2012, subject to regulatory approval. Viper is the operator of the project. Duran receives a 10% management fee based on exploration expenditures.

The Company was granted a Category 1 Drill Permit for the Corongo Project from the Peruvian Ministry of Energy and Mines on December 20, 2010. The permit allows up to 20 drill platforms. Surface rights agreements have been signed with the two communities which exist within the Santa Rosa East and Descubridora Zones, and are valid until October 9, 2011.

Energold Drilling Peru S.A.C. ("Energold") was contracted for the Corongo drill program. Drilling concluded on July 12th with a total of 1,757 metres drilled in 12 holes. The drilling was designed to test high priority targets on the Santa Rosa East and Descubridora Zones for sediment-hosted, structurally controlled gold and silver mineralization.

Assay results from the first four drill holes confirm the presence of widespread anomalous gold, silver and copper mineralization throughout the Santa Rosa East area, as well as high grade silver mineralization associated with quartz-sulphide veining (see news release dated June 10, 2011 at http://www.duranventuresinc.com/news.php for complete details). The assay intervals reported are core intersections and not true widths (defined as being measured at right angles to the direction of extension of the sulphide body). In drill hole 11COR004, the strongest intercepts include 1.7 metres of 2.1 grams per tonne Au ("g Au/T"), 1,785 grams per tonne Ag ("g Ag/T"), and 2.65% copper ("Cu"). Drill hole 11COR002 cut 2.5 metres of 0.57 g Au/T, 60.9 g Ag/T, and 0.14% Cu. Significant assay results from the first four drill holes have been summarized in the table below.

The Company is encouraged by these initial results, which confirm the gold, silver, and copper values reported by the Company in previous surface and underground adit channel samples. The presence of wide spread copper mineralization in the sedimentary units may indicate proximity to a porphyry copper system.

Table of Drill Results from the first four Corongo drill holes

HOLE ID	FROM (m)	TO (m)	INT (m)	Au (g Au/T)	Ag (g Ag/T)	Cu (%)
11 COR 001	96.00	105.00	9.00	< 0.01	1.11	0.14
	151.10	158.50	7.40	0.12	2.50	< 0.01
	324.00	328.40	4.40	0.25	3.85	< 0.01
11 COR 002	6.80	10.50	3.70	0.29	6.35	0.11
	8.00	30.00	22.00	0.02	1.21	0.11
	152.00	154.50	2.50	0.57	60.90	0.14
11 COR 003	0.20	15.00	14.80	0.07	3.00	0.14
including	10.50	15.00	4.50	0.17	3.26	0.28
	48.00	54.00	6.00	0.02	16.80	0.13
11 COR 004	0.00	6.00	6.00	1.08	16.55	0.34
including	4.50	6.00	1.50	4.07	61.20	1.30
	73.90	76.20	2.30	1.63	1325.60	1.98
including	74.50	76.20	1.70	2.15	1785.00	2.64

Geological Model

The Company interprets the model of the gold and silver mineralization at the Corongo Project as an intermediate sulphidation epithermal system. Characteristics of this type of system include the proximity of gold and silver mineralization to porphyritic diorite intrusive bodies, drusy quartz stockworks, banded textures in the quartz and quartz-sulfide veins, and the geochemical association of gold and silver with arsenic, antimony, barium, bismuth, lead, and zinc.

Emplacement of the gold and silver mineralization at the Santa Rosa Zone appears to be controlled by intersections of fractures and faults, which trend generally northwest, northeast, and sub-horizontal. Quartz stockworks are formed at the intersections of two or more of these structural trends, forming complex three-dimensional zones. Zones with stronger mineralization are marked by widespread phyllic (quartz-sericite-pyrite) alteration in the vicinity of the stockwork quartz veining. Anomalous gold and silver mineralization occurs in an irregular area measuring roughly 200 x 500 metres in size.

Gold and silver mineralization at the Descubridora Zone is predominantly controlled by northeast-southwest trending structures. The main mineralized zone as defined at present measures approximately 350 x 50 metres in size, but anomalous gold and silver values occur over a 600 x 250 metre area.

The gold and silver values from previous surface work programs and the significant size of the mineralized zones indicate significant exploration potential. The Corongo Project hosts several other zones with significant precious metal potential, such as Santa Rosa West, the Breccia Zone, and Pucapampa, which returned results of up to 3.5 g Au/T in underground channel sampling on a vein structure in Company sampling in 2009. The Company intends to continue exploration and expansion in these zones.

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. Ichuña is located approximately 3 kilometres to the north of the Canahuire project, a diatreme breccia body with significant gold and copper mineralization. Minera Gold Fields Peru S.A. ("Gold Fields") has recently exercised a back in right with Compañia de Minas Buenaventura S.A.A. ("Buenaventura") to earn a 51% interest in the Canahuire project, also known by the name of the concessions, Chucapaca. In a joint press release dated May 11, 2010, Gold Fields and Buenaventura announced a mineral resource estimate on the Canahuire Zone of 83.7 million tonnes grading 1.9 grams of gold per tonne and 8.2 grams of silver per tonne, for an inferred resource of 5.6 million ounces of gold (calculated as a gold equivalent) within the project area. This press release also quotes Nick Holland (CEO of Gold Fields) and Roque Benavides (CEO of Buenaventura) as saying, "Canahuire is a highly promising gold discovery in an emerging gold district in South America. Geological indications are that there is a significant upside at the Canahuire deposit, as well as at other targets within the project area." An intensive infill drilling program is currently underway at Canahuire.

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 slightly larger than 1.0 x 2.5 kilometres.

Three field campaigns were carried out in 2010, with a total of 790 samples collected. During the two initial work campaigns, a total of 173 samples were collected. Samples were collected as 0.5 to 3.0 metre rock channel samples, as well as panel samples ranging from 0.5 x 1.0 metre to 3.0 x 3.0 metre areas. Silver values ranged as high as 1,645 g Ag/T (47.9 troy oz/ton), with 19 of 173 samples assaying greater than 100 g Ag/T and 50 of 173 samples assaying greater than 10 g Ag/T. 35 of 173 samples had copper values of greater than 1.0%, with values as high as 10.2% copper. 68 of 173 samples had copper values greater than 0.1% copper, showing very widespread anomalous copper values. Lead and zinc values were elevated as well, with 40 of 173 samples assaying over 0.1% lead, with a high value of 6.1% lead. 41 of 173 samples assayed greater than 0.1% zinc, with 5 samples returning over 1.0%.

Geological Model

Geological mapping during this program identified sedimentary clastic and carbonate rock 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 experienced 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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The Company has received the Category 1 drill permit for Ichuña and is in the application process for the Category 2 drill permit.

Panteria Porphyry Copper Project

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

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

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

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

Given the nature of the geological environment and mineralization, the Company is planning a ground-based induced-polarization and magnetic geophysical survey over the project area to help evaluate the potential for porphyry copper-gold and possible supergene copper mineralization at depth. The Company will combine geological, geochemical, and geophysical information in order to plan diamond drill testing in the future.

Don Pancho Silver-Lead-Zinc Project

The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Department of Lima. Don Pancho is a carbonate-replacement style silver-lead-zinc target, similar to the nearby Santander Project of Trevali Resources Corporation (Trevali). Previous sampling conducted by Hatum Minas on Don Pancho returned values up to 238 grams of silver per tonne, 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. The Company intends to conduct surface and underground sampling programs and is considering a geophysical survey in order to prepare the project for a diamond drilling campaign.

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

Minasnioc Gold-Silver Project

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

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 2.0 x 2.0 kilometres. This 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.

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 2.0 x 2.0 metre to 5.0 x 5.0 metre panels. 21 of 35 samples returned assays greater than 0.1 grams of gold per tonne, with values as high as 2.96 grams of gold per tonne. 28 of 35 samples returned silver values of greater than 1.0 gram of silver per tonne, 11 samples returned values of greater than 10.0 grams of silver per tonne, and one sample returned a high value of 70.6 grams of silver per tonne.

Outlook

The Company will continue to focus primarily on advancing the Aguila Copper-Molybdenum Porphyry project. The extensive diamond drilling program will be used to produce an initial NI 43-101 compliant resource estimate on the property in the first quarter of 2012. Metallurgical studies will also be carried out in addition to the resource estimate work.

Surface mapping, sampling, and geophysical surveys conducted to date demonstrate that the Aguila Project has potential to become a significant copper-molybdenum resource, with anomalous copper distributed over an irregular 1.7 x 1.2 kilometre surface area and strong geophysical anomalies distributed over a 3.0 x 2.0 kilometre area. Drill intersections to date show consistent copper and molybdenum values over significant widths, with known areas of mineralization open in several directions and also at depth.

Results from the 2011 diamond drilling program at the Corongo Project will be evaluated, and follow-up exploration work will be planned with partner Viper.

The Company intends to maintain a pipeline of new projects by actively evaluating new prospects and targets throughout Peru.

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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 audited Consolidated Financial Statements, prepared in accordance with Canadian generally accepted accounting principles ("CGAAP"), and their related notes. The information for the year ended December 31, 2010 has also been prepared in accordance with IFRS.

	Years Ended			
	December 31, 2010 (IFRS) $	***December 31, 2010 (CGAAP) $***	***December 31, 2009 (CGAAP) $***	***December 31, 2008 (CGAAP) $***
Revenues	Nil	Nil	Nil	Nil
Loss from continuing operations	2,671,976	1,161,685	1,207,113	1,359,971
Net loss	2,671,976	1,161,685	1,207,113	6,268,738
Loss per share	0.02	0.01	0.02	0.11
Total assets	7,972,382	17,584,832	8,947,370	7,840,126
Working capital	5,903,544	5,903,544	711,433	466,002
Total long term liabilities	421,300	421,300	Nil	Nil
Cash dividends	Nil	Nil	Nil	Nil

Results of Operations

The Company's loss is reported under IFRS for the three and nine months ended September 30, 2011. The most significant impact on loss relates to the accounting for deferred exploration expenditures, as follows.

Pursuant to IFRS 6 *Exploration for, and Evaluation of, Mineral Resources,* the Company has elected to change its accounting policy to retrospectively expense all pre-feasibility exploration and evaluation costs.

The effects of this transitional change are as follows: (i) a decrease in deferred exploration assets of $8,950,261, an increase to property, plant and equipment of $111,196 and an increase in deficit of $9,268,943 as at September 30 and December 31, 2010, (ii) a decrease in deferred exploration assets of $263,945 and $1,253,296 and an increase in net loss and comprehensive loss by the same amounts as at and for the three and nine months ended September 30, 2010 respectively and (iii) a decrease in deferred exploration assets of $1,593,945 and increase in net loss and comprehensive loss by the same amount as at December 31, 2010. An increase in amortization expense related to the property, plant and equipment of $2,858, $8,578 and $11,436 was recorded for the three and nine month period ended September 30, 2010 and the year ended December 31, 2010, respectively.

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

	Three-Months Ended September 30 $		Nine-Months Ended September 30 $	
	2011	2010	**2011**	2010
EXPENSES				
Share-based compensation	**-**	194,590	**1,649,927**	300,630
Management and consulting fees	**82,600**	44,410	**225,133**	119,350
General and administrative	**41,300**	18,639	**183,094**	98,444
Shareholder information and investor relations	**6,645**	27,145	**74,100**	204,875
Professional fees	**79,636**	59,094	**158,815**	103,602
Rent	**15,548**	10,500	**18,713**	30,750
Foreign exchange (gain) loss	**(128,713)**	1,453	**(50,756)**	1,204
Amortization	**6,867**	2,858	**14,852**	8,578
Exploration and evaluation expenditures	**2,724,323**	263,945	**4,669,552**	1,253,296
Loss before the under-noted	**2,828,206**	622,634	**6,943,430**	2,120,729
Interest income	**(6,649)**	-	**(15,740)**	-
LOSS FOR THE PERIOD BEFORE INCOME TAXES	**2,821,557**	622,634	**6,927,690**	2,120,729
DEFERRED INCOME TAX EXPENSE	**375**	-	**5,625**	-
NET LOSS FOR THE PERIOD	**2,821,932**	622,634	**6,933,315**	2,120,729
Other comprehensive loss	**47,625**	-	**84,375**	-
COMPREHENSIVE LOSS	**2,869,557**	622,634	**7,017,690**	2,120,729
Loss per share – basic and diluted	**0.015**	0.005	**0.038**	0.021
Weighted average number of common shares Outstanding	**183,049,958**	116,704,145	**180,153,269**	102,648,609

During the three months ended September 30, 2011, the Company had a net loss of $2,821,932 compared to a net loss of $622,634 in 2010. Exploration property expenditures increased due to increased work programs on the Company's exploration projects. Management and consulting fees increased due to an increase in management fees effective March 1, 2011. General and administrative expenses increased compared to the prior period due to higher travel costs. Professional fees increased due to audit fees related to the transition to IFRS. These costs were partially offset by lower shareholder information and investor relation costs compared to the prior period, a foreign exchange gain on US dollar funds held, and $nil stock-based compensation expense.

During the nine months ended September 30, 2011, the Company had a net loss of $6,933,315 compared to a net loss of $2,120,729 in 2010. The Company incurred higher share-based compensation expense due to 8,510,000 stock options granted and valued at $1,649,927 using the Black-Scholes option pricing model. Exploration property expenditures increased due to increased work programs on the Company's exploration projects. Management and consulting fees increased due to an increase in management fees effective March 1, 2011. General and administrative expenses increased due to costs related to moving to new office premises during the period and higher travel costs. Professional fees increased due to audit fees related to the transition to IFRS and legal fees for settling the claim against the Company by a former officer. These costs were partially offset by lower shareholder information and investor relation costs compared to the prior period, a foreign exchange gain on US dollar funds held, and lower net rent expense as a result of sublease rental income 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 (loss)* $	*(Loss) per share* $
September 30, 2011(1)	Nil	(2,821,932)	(0.015)
June 30, 2011(1)	Nil	(1,866,237)	(0.010)
March 31, 2011(1)	Nil	(2,245,146)	(0.014)
December 31, 2010(1)	Nil	(551,247)	(0.008)
September 30, 2010(1)	Nil	(622,634)	(0.006)
June 30, 2010(1)	Nil	(764,493)	(0.008)
March 31, 2010(1)	Nil	(733,602)	(0.008)
December 31, 2009(2)	Nil	(428,003)	(0.005)

(1) - prepared in accordance with IFRS
(2) - prepared in accordance with CGAAP

Liquidity

The Company's liquid assets at September 30, 2011 were valued at $2,978,480 (December 31, 2010 - $6,114,375), consisting of cash of $2,853,113 (December 31, 2010 - $6,002,801), marketable securities of $90,000 (December 31, 2010 - $90,000) and amounts receivable of $35,367 (December 31, 2010 - $21,574). Substantially all of the Company's cash is on deposit with accredited Canadian Chartered Banks. The Company has no exposure to asset-backed commercial paper.

Capital Resources

Future capital requirements will predominately be incurred for the purpose of continued exploration of the Company's Peruvian properties.

At September 30, 2011, the Company had 30,424,445 warrants outstanding exercisable for gross proceeds of $5,824,388.

Management believes that the funds currently on hand are sufficient to continue to meet obligations through to December 31, 2011. Additional funds as required in the future, will need to be raised successfully on the capital markets, or through strategic relationships.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Transaction with Related Parties

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

The remuneration of related parties of the Company for the nine months ended September 30, 2011 and 2010 was as follows.

		2011	2010
Jeffrey Reeder	CEO & Director	$ 117,000	$ 54,000
Daniel Hamilton	CFO	70,333	36,000
Cary Pothorin	President	107,500	90,000
Carmen Yuen	Treasurer	37,800	29,350
Joe Brunelle	Consultant	31,200	-
Aggregate cash compensation		**$ 363,833**	**$ 209,350**
Jeffrey Reeder	CEO & Director	$ 250,710	$ 32,859
Joseph Del Campo	Director	207,780	38,752
John P. Thompson	Director	164,849	30,428
Steve Brunelle	Director	250,710	26,438
Todd Bruce	Director	164,849	25,665
Daniel Hamilton	CFO	121,918	18,103
Cary Pothorin	President	121,918	19,173
Carmen Yuen	Treasurer	57,353	16,679
Joe Brunelle	Consultant	57,353	-
Share-based compensation		**$ 1,397,440**	**$ 208,095**

The related parties were awarded the following stock options under the employee stock option plan during the nine months ended September 30, 2011:

	Date of grant	Number of options	Exercise price	Expiry date
Jeffrey Reeder	March 14, 2011	1,000,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Joseph Del Campo	March 14, 2011	800,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
John P. Thompson	March 14, 2011	600,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Steve Brunelle	March 14, 2011	1,000,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Todd Bruce	March 14, 2011	600,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Daniel Hamilton	March 14, 2011	400,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Cary Pothorin	March 14, 2011	400,000	$0.29	March 14, 2016
	June 29, 2011	250,000	$0.215	June 29, 2016
Carmen Yuen	March 14, 2011	200,000	$0.29	March 14, 2016
	June 29, 2011	100,000	$0.215	June 29, 2016
Joe Brunelle	March 14, 2011	200,000	$0.29	March 14, 2016
	June 29, 2011	100,000	$0.215	June 29, 2016
		7,150,000		

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The related parties were awarded the following stock options under the employee stock option plan during the nine months ended September 30, 2010:

	Date of grant	Number of options	Exercise price	Expiry date
Jeffrey Reeder	July 9, 2010	200,000	$0.15	July 9, 2015
Joseph Del Campo	July 9, 2010	350,000	$0.15	July 9, 2015
John P. Thompson	July 9, 2010	250,000	$0.15	July 9, 2015
Steve Brunelle	July 9, 2010	300,000	$0.15	July 9, 2015
Todd Bruce	May 27, 2010	200,000	$0.11	May 27, 2015
	July 9, 2010	100,000	$0.15	July 9, 2015
Daniel Hamilton	July 9, 2010	150,000	$0.15	July 9, 2015
Cary Pothorin	July 9, 2010	150,000	$0.15	July 9, 2015
Carmen Yuen	July 9, 2010	125,000	$0.15	July 9, 2015
		1,825,000		

Critical Accounting Estimates

The preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the balance sheet date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of exploration and evaluation assets which are included in the unaudited condensed interim consolidated balance sheet;
ii. the inputs used in accounting for valuation of warrants and options which are included in the unaudited condensed interim consolidated balance sheet;
iii. the inputs used in accounting for share purchase option expense in the unaudited condensed interim consolidated statement of loss and comprehensive loss;
iv. the nil provision for decommissioning and restoration provisions which is included in the unaudited condensed interim consolidated balance sheet; and
v. the provision for income taxes which is included in the unaudited condensed interim consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the unaudited condensed interim consolidated balance sheet.

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Changes in Accounting Policies

The significant accounting policies are outlined in the September 30, 2011 condensed interim consolidated financial statements.

International Financial Reporting Standards

Effective January 1, 2011 Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date is January 1, 2010. The nine months ended September 30, 2011 is the Company's third reporting period under IFRS.

The Company's IFRS conversion team identified three phases to our conversion: initial diagnostic phase, impact analysis, evaluation and solution development phase and implementation and review phase. Post-implementation will continue in future periods, as outlined below.

The following outlines the Company's transition project, IFRS transitional impacts and the on-going impact of IFRS on the financial results. Note 17 to the interim financial statements provides more detail on the key Canadian GAAP to IFRS difference, the accounting policy decisions and IFRS 1, First-Time Adoption of International Financial Reporting Standards, optional exemptions for significant or potentially significant areas that have had an impact on the financial statements on transition to IFRS or may have an impact in future periods.

Transitional Financial Impact

The tables below outline:

a) Adjustments to the Corporation's equity on adoption of IFRS on September 30, 2010 and December 31, 2010 for comparative purposes.

b) Adjustments to statement of income for the three and nine months ended September 30, 2010.

The following tables should be read in conjunction with the more detailed footnotes in the condensed interim consolidated financial statement notes as referenced in the tables.

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Reconciliation of consolidated balance sheet:

	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
	September 30, 2010			December 31, 2010		
Assets						
Currents assets						
Cash and cash equivalents	456,765	-	456,765	6,002,801	-	6,002,801
Marketable securities	36,000	-	36,000	90,000	-	90,000
Prepaid expenses and advances	25,252	-	25,252	12,094	-	12,094
Amounts receivable	21,667	-	21,667	21,574	-	21,574
	539,684	-	539,684	6,126,469	-	6,126,469
Restricted cash	192,863	-	192,863			
Property, plant and equipment	-	102,618	102,618	-	99,760	99,760
Exploration and evaluation assets	10,696,414	(8,950,261)	1,746,153	11,458,363	(9,712,210)	1,746,153
Total assets	11,428,961	(8,847,643)	2,581,318	17,584,832	(9,612,450)	7,972,382
Liabilities and Shareholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	226,786	-	226,786	222,925	-	222,925
Deferred tax liability	-	421,300	421,300	421,300	-	421,300
	226,786	421,300	648,086	644,225	-	644,225
Shareholders' Equity						
Capital stock	38,750,463	-	38,750,463	43,365,227	-	43,365,227
Warrant reserves	364,693	-	364,693	1,465,046	-	1,465,046
Share-based payment reserves	4,160,912	(3,308,539)	852,373	4,412,312	(3,640,336)	771,976
Accumulated other comprehensive income	30,000	-	30,000	39,375	-	39,375
Deficit	(32,103,893)	(5,960,404)	(38,064,297)	(32,341,353)	(5,972,114)	(38,313,467)
Total equity	11,202,175	(9,268,943)	1,933,232	16,940,607	(9,612,450)	7,328,157
Total liabilities and equity	11,428,961	(8,847,643)	2,581,318	17,584,832	(9,612,450)	7,972,382

Reconciliation of loss and comprehensive loss for the three and nine month periods ended September 30, 2010:

	Three months period ended September 30, 2010			Nine months period ended September 30, 2010		
	Canadian GAAP	Effect of Transition to IFRS	IFRS	Canadian GAAP	Effect of Transition to IFRS	IFRS
Expenses						
Share based payments	218,000	(23,410)	194,590	366,000	(65,370)	300,630
Management, director and consulting fees	44,410	-	44,410	119,350	-	119,350
General and administrative	20,092	-	20,092	99,648	-	99,648
Advertising and investor relations	27,145	-	27,145	204,875	-	204,875
Professional fees	59,094	-	59,094	103,602	-	103,602
Rent	10,500	-	10,500	30,750	-	30,750
Amortization	-	2,858	2,858	-	8,578	8,578
Exploration and evaluation expenditures	-	263,945	263,945	-	1,253,296	1,253,296
	379,241	243,393	622,634	924,225	1,196,504	2,120,729
Loss before taxes	(379,241)	(243,393)	(622,634)	(924,225)	(1,196,504)	(2,120,729)
Recovery of deferred income tax	-	-	-	-	-	-
Net loss for the period	(379,241)	(243,393)	(622,634)	(924,225)	(1,196,504)	(2,120,729)
Other comprehensive income	-	-	-	-	-	-
Comprehensive loss for the period	(379,241)	(243,393)	(622,634)	(924,225)	(1,196,504)	(2,120,729)
Loss per share:						
Basic and diluted loss per share	(0.00)		(0.01)	(0.01)		(0.02)
Weighted average number of common shares outstanding	116,704,145		116,704,145	102,648,609		102,648,609

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Business Activities and Key Performance Measures
The Company has assessed the impact of the IFRS transition project on our financial covenants and key ratios. The transition did not significantly impact the Company's covenants and key ratios.

Information Technology and Systems
The IFRS transition project did not have a significant impact on our information systems for the convergence periods. The Company does not expect significant changes in the post-convergence periods.

Post-Implementation
The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. The Company notes that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that have been selected. In particular, there may be additional new or revised IFRSs or IFRICs in relation to consolidation, joint ventures, financial instruments, hedge accounting, discontinued operations, leases, employee benefits, revenue recognition and stripping costs in the production phase of a surface mine. The International Accounting Standards Board is currently working on an extractive industries project, which could significantly impact the Company's financial statements. The Company has processes in place to ensure that potential changes are monitored and evaluated. The impact of any new IFRSs and IFRIC interpretations will be evaluated as they are drafted and published

Financial Risk Factors

a) Credit risk management
Credit risk relating to amounts 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.

As of September 30, 2011, the Company had a cash balance of $2,853,113 (December 31, 2010 - $6,002,801) to settle current accounts payable and accrued liabilities of $206,443 (December 31, 2010 - $222,925). The Company's other current assets consist of marketable securities of $90,000 (December 31, 2010 - $90,000), amounts receivable of $35,367 (December 31, 2010 - $21,574) and prepaid expenses and advances of $81,937 (December 31, 2010 - $12,094).

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.

The Company's investment in public companies are sensitive to a plus or minus 5% change in Canadian equity prices which would affect comprehensive income (loss) by approximately $4,500.

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, 2011, the Company had cash balances of $2,049,346 (US$1,955,110) (December 31, 2010 - $1,107,273 (US$1,113,284)) in U.S. dollars and accounts payable of $129,856 (S/.347,163) (December 31, 2010 – $56,151 (S/.160,171)) in Peruvian Nuevo Soles.

Sensitivity to a plus or minus 5% change in the foreign exchange rate would have affected the net loss by approximately $91,263 in the nine month period ended September 30, 2011.

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

e) Interest rate risk

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

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the nine month period ended September 30, 2011.

f) Fair value of financial assets and liabilities

The book values of the cash, 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, 2011		As at December 31, 2010	
	$	$	$	$
Cash	2,853,113	2,853,113	6,002,801	6,002,801
Marketable securities	90,000	90,000	90,000	90,000
Amounts receivable	35,367	35,367	21,574	21,574
Accounts payable and accrued liabilities	(206,443)	(206,443)	(222,925)	(222,925)

Other MD&A Requirements

Capital Stock

a) Authorized share capital as at September 30, 2011:
Unlimited common shares without par value
100,000,000 preferred shares without par value

b) Securities issued and options granted:

Securities issued during the nine months ended September 30, 2011:	15,851,000
Options granted during the nine months ended September 30, 2011:	8,510,000

c) Common shares issued and outstanding at November 22, 2011:

	Shares #
Balance, September 30, 2011	183,049,958
Issued subsequent to September 30, 2011	-
	183,049,958
Potential issuance of common shares:	
Stock options	13,895,000
Warrants	30,424,445
Fully diluted	227,369,403

Shareholders Rights Plan

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

Risks and Uncertainties

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

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

Commitments

In February 2011, the Company signed a lease agreement for a new office space commencing June 1, 2011. The term of the lease is for a period of five years, expiring on May 31, 2016. The annual lease payments are approximately $135,000.

Management Changes

Mr. Cary Pothorin will be stepping down as President of Duran at the end of December 2011. Mr. Jeffrey Reeder, CEO, will also assume the position of President of the Company.

Also, Mr. Dan Hamilton has assumed the position of Corporate Secretary of the Company.

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