DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F1

For the Three and Nine Month Period Ended September 30, 2013

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

Report Dated November 26, 2013

Overall Performance

General

This Management's Discussion and Analysis (MD&A") is provided for the purpose of reviewing the nine months ended September 30, 2013 and comparing results to the previous period. This MD&A should be read in conjunction with the Company's audited annual financial statements of the Company for the fiscal year ended December 31, 2012, together with the notes thereto, and the unaudited condensed consolidated interim financial statements and corresponding notes for the nine month period ended September 30, 2013. The unaudited condensed consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the consolidated financial statements.

This MD&A is prepared as of November 26, 2013. All of the scientific and technical information has been prepared or reviewed by Jeffrey Reeder, P.Geo., Chief Executive Officer and President of the Company. Mr. Reeder is a Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101"). Additional information relevant to the Company's activities can be found at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

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

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

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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 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 trade on the TSXV and the Lima Exchange under the symbol DRV.

The General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going operating expenses, excluding items such as foreign exchange, exploration property expenditures, amortization and share-based compensation expenses, are approximately $67,000 (2012 - $80,000) per month.

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

Mineral Exploration Properties

All projects are described below.

Aguila Copper-Molybdenum Project

The Aguila Copper-Molybdenum Porphyry Project ("Aguila" or "Aguila Project") is located in the Department of Ancash, which is also host to Compañia Minera Antamina S.A.'s Antamina Mine and Barrick Gold's Pierina Mine. Minera Peñoles de Peru S.A. ("Peñoles") is currently advancing an aggressive drill program at the Racaycocha Property, located immediately adjacent to the south of Aguila. Compañia Minera Milpo S.A.A. ("Milpo") is advancing development work at the Magistral copper – molybdenum porphyry and skarn deposit, located some 40 kilometres to the north of Aguila.

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The Aguila area infrastructure is robust and constantly improving, with a large regional hydroelectric plant located on the Santa River approximately 40 kilometres from the project, abundant precipitation, and good road access available from several directions. The central claim area consists of 1,100 hectares covering the Aguila and Pasacancha past producing mines. Duran holds a total of 9,006 hectares in the Aguila area.

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 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. Fieldwork and past drilling indicate that there are additional porphyry-style targets in what is 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 has strong indications of significant porphyry copper related mineralization in adjacent zones.

Company geologists describe the Aguila system as being one principal monzonite porphyry intrusive stock with several secondary 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 monzonite porphyry 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 on the Company's property.

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 an NI 43-101 Technical Report for its Aguila Project. The report was prepared by Mr. Neil McCallum, P. Geo., of Dahrouge Geological Consulting Ltd., who is a "qualified person" under the definition of NI 43-101. The Technical Report recommended further definition and exploration drilling at the Aguila Central and Aguila East zones.

The Company completed a $5.6 million diamond drilling program at Aguila during 2011. A total of 15,175 metres were drilled in 27 diamond drill holes from April to October, 2011.The Company drilled an additional 1,000 metres in four holes during the first quarter of 2013. A cumulative total of 24,929 metres of core have been drilled by the Company at the Aguila Project from 2007 to 2012.

On June 7, 2013 the Company reported an updated resource estimate for the Aguila Project and on July 22, 2013 the Company filed on Sedar the complete technical report pursuant to NI 43-101. The report, entitled "Technical Report on the Aguila Copper-Molybdenum Porphyry Property", was prepared for Duran by James A. McCrea, P. Geo., a Qualified Person as defined by NI 43-101 and independent of Duran.

The Company included data from its 2012 trenching and 2013 drilling programs for the purpose of this resource update. **Table 1** presents the updated Total Resource Estimate as prepared by James A. McCrea P.Geo., and presented in the Company's June 7, 2013 News Release. The Initial Resource Estimate from March 8, 2012 is presented in **Table 2**.

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Table 1
Mineral Resource Statement* for Duran Ventures Inc., Aguila Project, Peru,
James A. McCrea, P.Geo., June 7, 2013

	Quantity	Grade (%)			Contained Metal (Million lb)	
Category	000' tonnes	Cu	Mo	CuEq	Cu	Mo
Open Pit Resources						
Indicated	112,335	0.40	0.031	0.49	987.59	76.59
Inferred	82,350	0.31	0.022	0.36	561.40	40.51
Underground Resources						
Indicated	7,068	0.32	0.020	0.37	50.39	3.13
Inferred	41,529	0.37	0.028	0.45	337.58	25.87
Total Resources						
Indicated	119,403	0.40	0.030	0.48	1037.98	79.72
Inferred	123,879	0.33	0.024	0.39	898.98	66.38

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a copper cut-off grade of 0.22 percent copper equivalent and underground mineral resources are reported at a cut-off grade of 0.26 percent copper equivalent. Copper equivalent grades are based on the G&T Metallurgical Services Ltd. determined metallurgical recoveries of 93 percent copper and 91 percent for molybdenum in the intrusive rocks and 83 per cent copper and 82 per cent molybdenum in the sedimentary rocks. Metal price assumptions of US$2.85 per pound of copper and US$13.85 per pound of molybdenum oxide have been used. CuEq is calculated using elemental molybdenum analysis.

Table 2
Mineral Resource Statement* for Duran Ventures Inc., Aguila Project, Peru,
SRK Consulting (Canada) Inc., March 8, 2012

	Quantity	Grade (%)			Contained Metal (Million lb)	
Category	000' tonnes	Cu	Mo	CuEq	Cu	Mo
Open Pit Resources						
Indicated	27,750	0.61	0.04	0.79	374.5	22.0
Inferred	299,640	0.26	0.02	0.36	1,743.9	125.5
Underground Resources						
Inferred	55,880	0.32	0.03	0.48	394.2	40.7
Total Resources						
Indicated	27,750	0.61	0.04	0.79	374.5	22.0
Inferred	355,520	0.27	0.02	0.38	2,138.2	166.2

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a copper cut-off grade of 0.22 percent copper equivalent and underground mineral resources are reported at a cut-off grade of 0.26 percent for copper equivalent. Copper equivalent grades are based on averaged metallurgical recoveries of 87 percent copper and 88 percent for molybdenum and metal price assumptions of US$2.85 per pound of copper and US$13.85 per pound of molybdenum.

The updated resource estimation represents over a 430% tonnage increase in the "Indicated Resource" with a corresponding increase in contained copper of 662 million lbs of copper and 52 million lbs of molybdenum at the Aguila project from the initial resource estimate of 2012. Additional 2012 and 2013 exploration drilling and trenching in the Aguila central core area and a reduction of "unit block size" for modeling purposes (from earlier 12x12x12 meter blocks to 6x6x6 meter blocks for current estimate) contribute to the upgraded tonnage classification. Geostatistical and geological review of the data provide verification of the classification.

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A corresponding 35% tonnage decrease in the "Inferred Resource" from the initial resource estimate of 2012 can be attributed to the tonnage converted from inferred to indicated classification and, additionally, the present estimate used methodology that constrained the interpolation of grades to inside a 0.1% copper cut-off domain (grade shell). This effectively limited the presence of peripheral lower grade mineralization occurring in the host sedimentary rocks that had been captured in the earlier estimate.

Duran believes that the 100% owned Aguila deposit now demonstrates a significant enhancement of the copper/molybdenum resource. Mineralization at Aguila remains open to the west of the Aguila pit shell, to the east, and at depth to the southwest following the steeply plunging intrusive rocks. Additional porphyry style copper/molybdenum mineralization is believed to underlie silver/lead/zinc mineralization occurring 2 kms to the east at Pasacancha, and the Company has several geophysical (Induced Polarization) anomalies that remain untested to the south of the Aguila pit shell.

Duran is very pleased with the results from the 2011 and 2013 exploration programs and the 2013 updated resource estimate prepared by James A. McCrea, P.Geo. Drilling was focused on defining the size and tenor of the mineralized system at Aguila. Copper and molybdenum mineralization extends horizontally over 1000 metres east-west, 700 metres north-south, and remains open to the east and west. The system at the Aguila East area is mineralized over 1000 metres vertically as demonstrated by drill hole 11AGD029, which was stopped due to depth limitations of the drilling equipment. Further drilling is required to define the ultimate shape, size and orientation of the Aguila mineralized system. Numerous geological, geochemical, and geophysical targets remain to be drill tested. 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 Updated Mineral Resource estimate and statistical modeling will assist the Company in its continuing plan to expand and advance the Aguila project to a preliminary economic assessment (PEA).

The Company believes 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. Milpo obtained the Magistral project in a Peruvian government auction in April of 2011 in return for the obligation to invest $400 million during 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 acquired all of the outstanding shares of Inca Pacific Resources in order to acquire the area surrounding the main Magistral deposit, and simplify the project's development.

During the first quarter of 2013 the Company completed a diamond drill program whereby four holes, totalling 1000 metres, were drilled.

Drilling was focused in the Aguila "central pit area" where previous drilling intersected numerous, significant intersections of copper (Cu) and molybdenum (Mo). Two holes were each drilled on sections 10050 N and 10150 N. Near surface high grade Cu-Mo was intersected on both drill sections and is summarized in the following table:

Drill Hole	From (m)	To (m)	Interval (m)	% Cu	% Mo	% Cu Eq
13AGD-45	0.00	284.35*	284.35	0.37	0.027	0.55
including	0.00	117.50	117.50	0.67	0.024	0.83
including	117.50	284.35	165.85	0.16	0.029	0.36
13AGD-46	0.15	240.15*	240.00	0.25	0.031	0.46
13AGD-47	8.00	179.40*	171.40	0.51	0.022	0.66
including	8.00	109.50	101.50	0.70	0.024	0.86
including	109.50	179.40	69.90	0.26	0.017	0.37
13AGD-48	2.52	296.30*	293.78	0.23	0.025	0.40
including	2.52	159.50	156.98	0.30	0.035	0.54
including	159.50	296.30	136.80	0.15	0.014	0.24

* End of hole

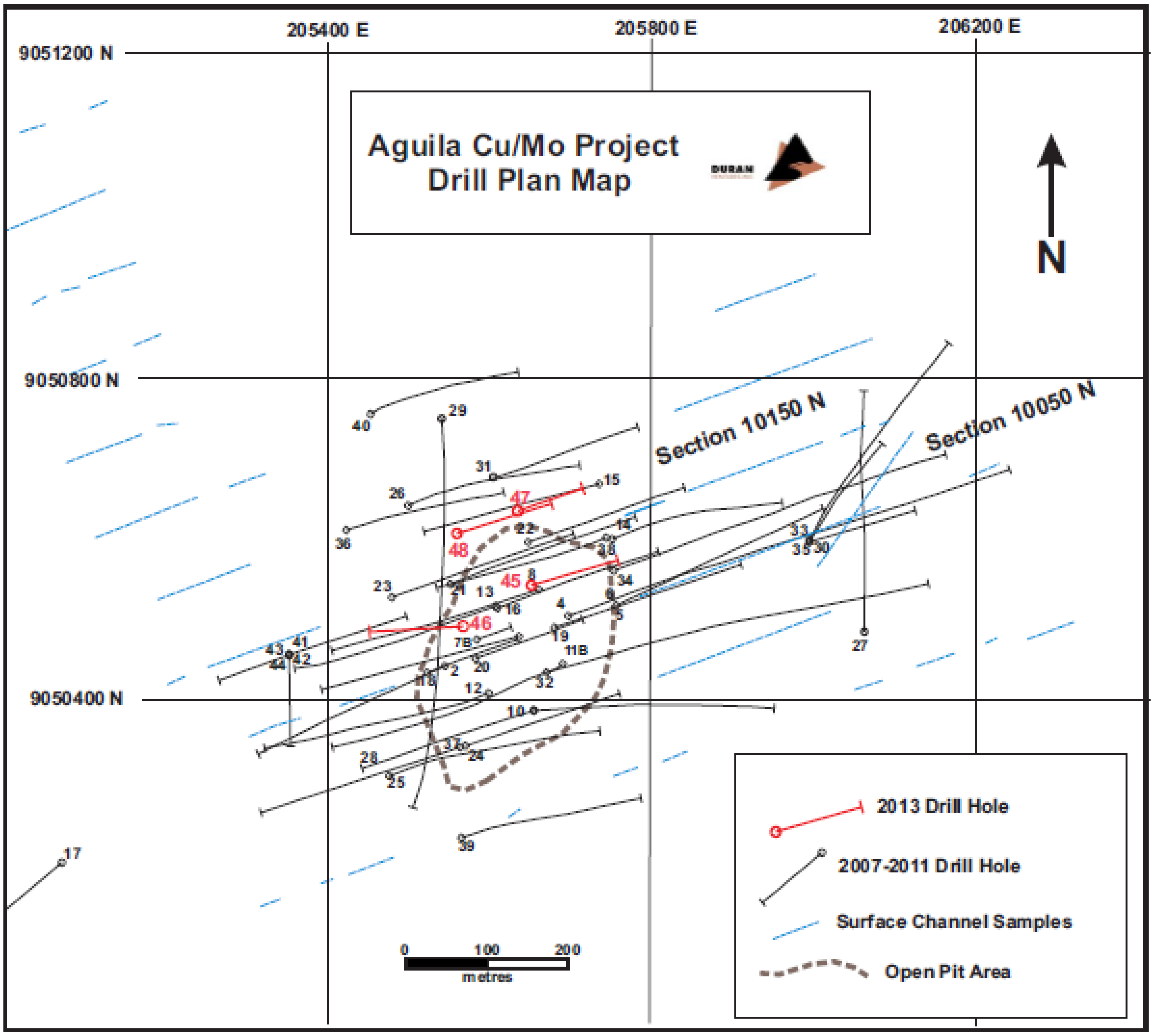
% Cu Eq – Copper Equivalent is the sum of the Cu% plus 6.756 times the Mo% based on an assumed 6.756:1 economic ratio of Mo to Cu selling prices (i.e. US$1.85 Cu to US$12.50 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalence grades should not be interpreted 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.

Drill holes 13AGD-045 and 13AGD-046 tested the near surface Cu-Mo mineralization along Section 10050 N. Drill Hole AGD-45 drilled on an azimuth of 70° with a dip of -65° returned from surface 117.5 metres of 0.67% Cu and 0.024% Mo for a Copper Equivalent of 0.83% hosted in porphyry. The remaining 166.85 metres intersected lower Cu-Mo grade sediments. Drill Hole AGD-46, drilled on an azimuth of 270° with a dip of -60°, is the most westerly hole on this section and intersected entirely mineralized sediments returning a consistent 0.25% Cu and 0.031% Mo or 0.46% Copper Equivalent over the 240 metre length.

Drill holes 13AGD-047 and 13AGD-048 were both drilled on an azimuth of 70° with a dip of -70° and tested the Cu-Mo mineralization along Section 10150 N where the previous drilling density was considered low. Drill Hole AGD-47 starting at 8 metres, returned 101 metres of 0.70% Cu and 0.024% Mo for a Copper Equivalent of 0.86%. The hole collared in sedimentary rocks and drilled intrusive porphyry from 44 to 106 metres. Drill Hole AGD-48 drilled 100 metres west along section of AGD-47 and intersected mainly mineralized sediments, returning a consistent 157 metres from surface of 0.30% Cu and 0.035% Mo or 0.54% Copper Equivalent. This interval contains only 13 metres of mineralized intrusive porphyry showing that the wallrock on the western and northwest portions of the Aguila mineralization appears to have higher Cu/Mo grades compared to the sedimentary wallrock east of the "central pit".

The Company will be assessing and evaluating this year's exploration results and the current state of capital markets to determine the next phase of the program.

The drill plan map which shows all drilling locations and intersections can be viewed at the link that follows:



Diamond drill core is photographed and then cut in half with a diamond saw, with one half of the core delivered directly to the analytical laboratory and the other half stored on site for future reference and assay verification. Assaying is carried out by ALS Chemex, a laboratory whose quality control system complies with International Standards ISO 9001:2000 and ISO 17025:2005. Samples are prepared using a four-acid digestion and atomic absorption method for copper, molybdenum and silver. The Company has a QA/QC protocol in place which includes the use of certified standards, blanks, and duplicate samples, check assays carried out at a second laboratory, as well as secure care and custody of samples.

In late 2011, the Company engaged G&T Metallurgical Services Ltd. ("G&T") of Kamloops, B.C. to carry out a series of laboratory tests to determine the metallurgical character of the potential ore types at the Aguila Property. These programs were designed to determine prospective metal recoveries and applicability of conventional grind/flotation processes that can be applied for future economics for the project.

Two sample composites were prepared by the Company's geologists using 208 kilograms of Aguila drill core. The two composites represent a higher grade composite sample and a lower grade composite sample. The higher grade composite sample was prepared from drill core intersecting the main Aguila intrusive porphyry. The lower grade composite was prepared from the mineralized sediments or wallrock.

The initial metallurgical work was successful. Mineralogy and locked cycle flotation test results indicate that the copper and molybdenum essentially occur as primary sulphides that can be readily recovered to a commercial concentrate by standard flotation techniques.

The following tables have been taken from the G&T report, dated December 21, 2011. A summary of the head assay analysis follows:

Composite	Cu %	Mo %	Fe %	Ag g/tonne	S %	C %	Cu(ox)%	Cu(CN)%
Intrusive	0.69	0.038	2.5	2	1.51	0.18	0.002	0.013
Sedimentary	0.27	0.023	1.7	1	0.82	0.17	0.002	0.009

G&T reports that the metallurgical test program included batch rougher and open circuit cleaner flotation tests on each composite, as well as locked cycle flotation tests. Preliminary results indicate that the process flow sheet for Aguila will be a conventional copper-molybdenum porphyry flow sheet, with a primary grind size of 150 micrometres K_{80} for both composites followed by a regrind to 30 micrometres K_{80} for the intrusive composite and a regrind to 25 micrometres K_{80} for the sedimentary composite. The locked cycle flotation test on the intrusive composite indicated that 93% of the copper and 91% of the molybdenum in the feed was recovered into a final copper concentrate containing 28 percent copper. This concentrate also contained 1.5 percent molybdenum, and 82 g/tonne silver. The locked cycle flotation test on the sedimentary composite indicated that 83% of the copper and 82% of the molybdenum in the feed was recovered into a final copper concentrate containing 24 percent copper. This concentrate also contained 1.7 percent molybdenum, and 110 g/tonne silver.

The following two tables summarize the test results from each composite:

Product	Weight	Assay - percent or g/t					Distribution				
Intrusive Test	%	Cu	Mo	Fe	S	Ag	Cu	Mo	Fe	S	Ag
Flotation Feed	100	0.71	0.04	2.6	1.51	3	100	100	100	100	100
Bulk Con	2.4	27.7	1.463	31.0	34.1	82	93	91	28	54	63
Bulk 1st Clnr Tail	5.7	0.50	0.02	13.3	8.30	4	4	3	29	32	7
Bulk Ro Tail	91.9	0.03	0.002	1.2	0.24	1	3	6	43	15	30

Product	Weight	Assay - percent or g/t					Distribution				
Sedimentary Test	%	Cu	Mo	Fe	S	Ag	Cu	Mo	Fe	S	Ag
Flotation Feed	100	0.26	0.02	1.7	0.82	2	100	100	100	100	100
Bulk Con	0.9	23.5	1.724	32	35.6	110	83	82	17	40	45
Bulk 1st Clnr Tail	5	0.62	0.02	11	6.39	6	12	5	32	39	13
Bulk Ro Tail	94.1	0.01	0.003	0.9	0.19	1	5	13	52	21	42

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The conclusion in the report entitled "*PRELIMINARY ASSESSMENT OF THE TWO COMPOSITE SAMPLES FROM THE AGUILA DEPOSIT KM3161", dated December 21, 2011 and* prepared by G&T Metallurgical Services Ltd. from their work performed on the Aguila intrusive and sedimentary composite samples is quoted as follows:

"*A preliminary assessment metallurgical test program aimed to investigate ore characteristics and flotation response of two composite samples from the Aguila deposit was undertaken. The two composites samples constructed for this program of study represented Intrusive and Sedimentary ores.*

On average, the samples contained about 0.5 percent copper, 0.03 percent molybdenum, and 1.5 g/tonne silver.

Mineralogy showed that, at a nominal 150 micrometres K80 primary grind sizing, chalcopyrite was slightly over 45 percent liberated in the two samples, with the majority of the particle interlocking occurring with non-sulphide gangue.

*The average Bond ball and Bond rod work indices for the two samples were 13.2 and 14.1 kWh/tonne, respectively. SMC test results indicated that the average A*b and t10 at 1 kWh/t values were about 29 and 25, respectively. These ore hardness results would classify the two samples as hard.*

A basic bulk flotation flow sheet was developed incorporating a moderate primary grind size of about 150µm K80. The pH in the rougher circuit was elevated to pH 10 using lime. Potassium Amyl Xanthate (PAX) and fuel oil were used as the copper and molybdenum collectors, respectively. A regrind of about 20 to 30µm K80 was required to produce high grade copper concentrates. The pH of the cleaning stages was elevated to pH 11 using lime.

Results from a locked cycle test on the Intrusive sample indicated that about 93 percent of the copper in the feed was recovered into a final copper concentrate containing 28 percent copper. This concentrate also contained 1.5 percent molybdenum, and 82 g/tonne silver.

Results from a locked cycle test on the Sedimentary sample indicated that about 83 percent of the copper in the feed was recovered into a final copper concentrate containing 24 percent copper. This concentrate also contained 1.7 percent molybdenum, and 110 g/tonne silver. These concentrate molybdenum grades, on average, about 1.6 percent; should be sufficient for the efficient separation of a molybdenum concentrate.

Concentrations of deleterious elements appear below typical smelter penalty thresholds."

The Company is very pleased with the initial metallurgical results on the intrusive and sedimentary composite samples containing the copper and molybdenum mineralization at Aguila. The high recoveries and the lack of any deleterious elements indicate that the process flow sheet should be conventional and straightforward. Further metallurgical work is recommended by G&T and will follow in accord with the development of the project.

In December 2012, the Company entered into an option agreement to acquire the Cashapampa concessions, which became part of the Aguila Project. The Cashapampa concessions are three adjacent exploration concessions immediately to the north, east and southeast of the Aguila Project. The terms of the Cashapampa option agreement allow for staged payments to the local Peruvian vendor consisting of cash (US$2,650,000; US$100,000 paid in December 2012) and Duran common shares (2,000,000 shares valued at $200,000 based on the quoted market price of the shares on the date of grant; issued in December 2012). The Cashapampa concessions are subject to a 1% NSR. (See Subsequent Events)

Mamaniña Porphyry Copper-Molybdenum-Gold Project

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

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

Queenstake and Alamos found copper-molybdenum bearing porphyritic stocks hosted by clastic and carbonate sediments at Mamaniña. Carbonate replacement skarn-type mineralization occurs at contacts between the intrusive and sedimentary units. An airborne magnetic and radiometric geophysical survey defined an anomaly two kilometres in diameter which coincides with these mineralized zones on surface. Sampling by Queenstake and Alamos returned values of up to 2.1% copper, 0.6% zinc, and 9.48 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 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.

Ichuña Copper-Silver Project

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

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

Three field campaigns were carried out in 2010, with a total of 790 samples collected. During the two initial work campaigns, a total of 173 samples were collected. Samples were collected as 0.5 to 3.0 metre rock channel samples, as well as panel samples ranging from 0.5 x 1.0 metre to 3.0 x 3.0 metre areas. Silver values ranged as high as 1,645 g Ag/T (47.9 troy oz/ton), with 19 of 173 samples assaying greater than 100 g Ag/T and 50 of 173 samples assaying greater than 10 g Ag/T. 35 of 173 samples had copper values of greater than 1.0%, with values as high as 10.2% copper. 68 of 173 samples had copper values greater than 0.1% copper, showing very widespread anomalous copper values. Lead and zinc values were elevated as well, with 40 of 173 samples assaying over 0.1% lead, with a high value of 6.1% lead. 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 rocks cut by high level intrusive and volcanic units. Strongly anomalous copper and silver mineralization occurs near sediment-intrusive contacts, as disseminations in intrusive units, and in stockwork zones in both sedimentary and intrusive or volcanic units. Company geologists are interpreting the Ichuña system as being the upper levels of a porphyry copper system, with associated vein structures developed in both host sedimentary and intrusive units. The system has seen considerable surface oxidation, with iron oxide minerals such as limonite, goethite, and jarosite being commonly found. Visible copper occurs as secondary or remobilized minerals, including malachite, azurite, chrysocolla, tenorite, and chalcocite. This mineral assemblage may indicate the presence of a capping of leached rock with the potential for supergene enrichment of copper at some depth. Elevated silver values with relatively little evidence of silver-bearing sulfide minerals may indicate that there is supergene enrichment of silver as well. The extensive surface area with strongly altered rock and elevated copper, silver, lead, zinc, arsenic, barium, and antimony indicates the potential for a strong intrusive-driven hydrothermal system underlying the Ichuña Project. Mineralized structures form two distinct populations, one of which ranges in strike between 30 to 80 degrees, and the second between 110 to 160 degrees.

In January, 2013 the Company signed a Definitive Agreement with Rio Alto Mining Limited ("Rio Alto") whereby Rio Alto has 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, which shall include a drill program of 8,000 metres, of which a minimum of 4,000 metres must be drilled in the first year, and make a payment to Duran of $500,000. In July 2013, Rio Alto notified the Company that it had relinquished the option on the Ichuña property. Rio Alto drilled seven diamond drill holes totaling 2,754 metres along intrusive and limestone contact(s) where access and community agreements are in place. The drilling did not return significant results along this contact. The necessary access agreements could not be secured to properly drill test the area of the IP geophysical northwest-southeast anomaly measuring over 1,500 metres in length. The Company is maintaining discussions with the local communities to continue the exploration work.

Panteria Porphyry Copper Project

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

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

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

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

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

Don Pancho Silver-Lead-Zinc Project

The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Department of Lima. Don Pancho is a carbonate-replacement style silver-lead-zinc target, similar to the nearby Santander Project of Trevali Resources Corporation ("Trevali"). Previous sampling on the Don Pancho Project returned values up to 238 g Ag/T, 4% zinc, and 9% lead. The mineralization appears to be structurally controlled, and has been traced over a zone measuring 800 x 300 metres at surface. 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 an updated NI 43-101 resource estimate (Trevali News Release dated November 2, 2010, filed on SEDAR) of 5.858 million tonnes of 3.86% Zn, 1.35% Pb, and 44 g Ag/T (indicated category) and 4.806 MT of 5.08% Zn, 0.44% Pb, and 21 g Ag/T (inferred category).

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

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

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

In addition, the Optionee has the following exploration obligations:

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

Minasnioc Gold-Silver Project

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

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

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

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

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

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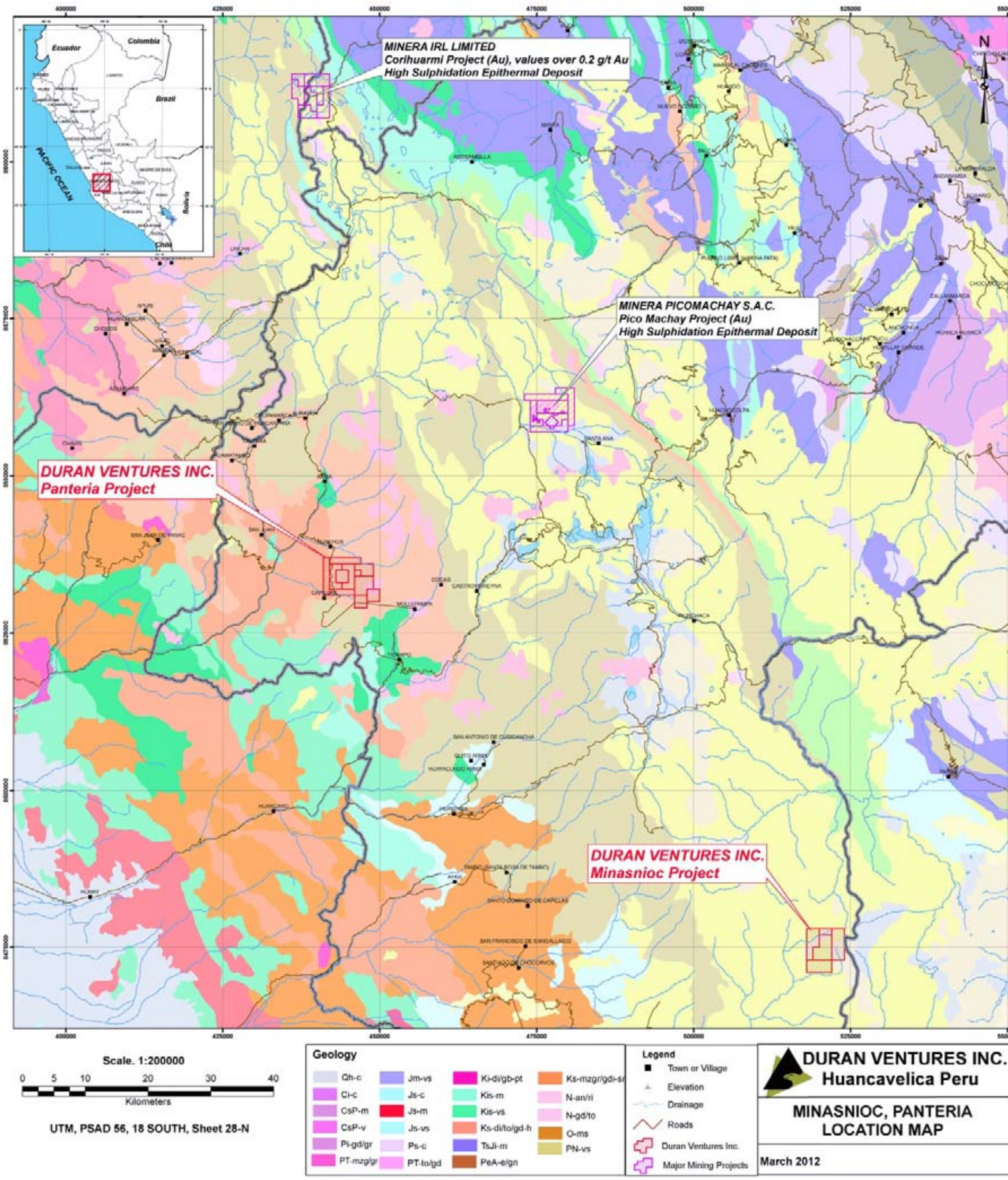

Initial rock chip sampling by the Company shows widespread anomalous gold values with associated silver, arsenic, barium, lead, mercury, and antimony geochemical anomalies, which are typical of an altered precious metal bearing system. Samples were collected as one to four-metre rock chips and panel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

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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.

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

Minasnioc Drill Hole Summary Highlights

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

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

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

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 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 2010, whereby Viper could acquire a 50% interest in the Corongo Property. Under the terms of the Corongo Agreement, Viper acquired a 50% interest by paying the Company US$25,000 (paid - $25,348) on signing the Corongo Agreement; incurring exploration expenditures of not less than US$1,000,000 (incurred as of December 31, 2011) ; and issuing the Company an aggregate amount of 1,000,000 common shares of Viper. Viper has completed all of its obligations under the Corongo Agreement. As at the date of this report the Company is in the process of issuing to Viper shares in Corongo Exploraciones SAC, representing Viper's 50% ownership interest.

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. During 2011 a total of 1,757 metres was 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.

Drill holes 11COR001 through 11COR008 were drilled in the Santa Rosa East Zone: holes 11COR009 and 11COR010 were drilled in the Descubridora Zone: and 11COR011 and 11COR012 were drilled in the Santa Rosa Zone. Assay results confirm the presence widespread anomalous gold, silver, and copper in structurally complex zones. All assay intervals are apparent and not true widths (defined as being measured at right angles to the direction of extension of the sulphide body). Drilling intersected gold and silver mineralization associated with quartz-veins and quartz stockworks with alteration consistent with epithermal systems.

Results from the Santa Rosa East Zone were significant. The strongest intercepts were in hole 11COR004, with 1.7 metres of 2.1 grams of gold per tonne (g Au/T), 1,785 grams of silver per tonne (g Ag/T), and 2.65 % copper. 11COR002 cut 2.5 metres of 0.57 g Au/T, 60.9 g Ag/T, and 0.14 % copper.

Drilling at the Descubridora Zone returned 4.4 metres of 1.18 g Au/T and 10.3 g Ag/T in hole 11COR009. These results are from altered and mineralized wallrock and not a principal vein structure: an open underground adit was cut at roughly 33 metres vertical depth from surface, indicating that the main mineralized structure had been mined out to this depth. Hole 11COR010 averaged 3.57 g Au/T and 25.6 g Ag/T over 3 metres, and also encountered an open underground adit where the vein had been mined out at about 18 metres vertical depth. In neither case was the principal mineralized structure sampled.

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Drill holes 11COR011 and 11COR012 in the Santa Rosa area were designed to target areas of known porphyry copper style mineralization hosted in intrusive dykes or sills. In hole 11COR011 in the Santa Rosa Zone, an intersection of 2.6 metres of 1.17 g Au/T, 96.8 g Ag/T, and 2.2 % copper was cut from 37.9 to 40.5 metres depth.

During 2012, a soil sampling program was carried out on the property which identified a new copper/molybdenum in soil anomaly over an area of 1,200 metres east-west and up to 900 metres north-south. The soil sampling program consisted of 215 samples taken along north-south lines with a 200 metres line separation with a maximum length of 1,500 metres. The soil sampling program focused on the Pucapampa area located over 3 kilometres to the east of the Santa Rosa zone that was drilled in 2011. The program was designed to identify areas of potential copper-molybdenum mineralization under cover associated with an altered dioritic intrusion. Copper-in-soil values included 78 samples (36%) with more than 500 parts-per-million ("ppm") and molybdenum-in-soils values included 79 samples (37%) with more than 100 ppm. Results from sampling indicate a broad copper and molybdenum anomaly (defined by values of greater than 500 ppm copper and/of 100 ppm molybdenum) that is broadly coincident with the interpreted boundaries of the altered dioritic intrusion.

Duran is encouraged by these 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.

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/monzonite 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 and its partner intend to continue exploration and expansion in these zones, subject to adequate financing being available.

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Company Outlook and Exploration Project Plans

Aguila Project

The Company believes that a new copper porphyry district is being discovered and developed through its efforts and that of neighbouring Peñoles. 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. The Company estimates that an additional 10,000 metres of further drilling is required to test surrounding priority geological, geochemical, and geophysical targets. Drilling will also test for possible down dip Cu-Mo mineralization on the Pasacancha zone. After completion of the drilling program the Company expects to conduct economic and engineering studies on the Aguila property in order to complete a prefeasibility study on the property. The Company estimates the costs of the drilling program and the preparation of the prefeasibility study, as well as project management and community related costs, to be in the $8,000,000 - $10,000,000 range. The timing of future drill programs and the prefeasibility study is dependent upon the Company's ability to obtaining equity financing, or through joint venturing or optioning the property with a strategic partner. The Company cannot predict when, or if, it will be able to successfully obtain funding to allow it to continue to develop the project.

Mamaniña

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

Ichuña Project

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

Panteria Project

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

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Don Pancho

The Company has optioned its Don Pancho project. The Optionee can earn a 70% interest in the project for cash consideration of US$2,030,000. In addition, the Optionee has the following exploration obligations:

1. Undertake a diamond drill program of at least 3,000 metres on the Project during the first eighteen (18) months (June 2014) after signing the Agreement;

2. Incur exploration costs of at least US$3,500,000, including the diamond drill program, on the Project during the first thirty-six (36) months (December 2015) after signing the Agreement; and

3. Undertake to commence an economic study on the Project within thirty-six (36) months (December 2015) of signing the Agreement.

The Optionee has secured access agreements to the property and expects to commence drilling in early 2014.

Minasnioc

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

Corongo

The Company and its partner, Viper Gold, intend to continue exploration, subject to adequate financing being available.

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Exploration Expenditures

A summary of exploration expenditures for the nine months ended September 30, 2012 and September 30, 2013 is as follows:

	Aguila		Ichuna		Other		Total	
	September 30,		September 30,		September 30,		September 30,	
	2013	2012	2013	2012	2013	2012	2013	2012
Corporate rent & utilities	46,947	63,618	1,798	1,832	106	408	48,851	65,858
Project rent & utilities	22,417	29,425	1,262	3,810	-	62	23,679	33,297
Project management & admin	424,444	759,814	102,002	42,060	-	-	526,446	801,874
Project salaries	71,272	138,600	4,725	69,804	24	63	76,021	208,467
Field camp expenses	145,781	199,038	17,016	8,820	748	4,168	163,545	212,026
Drilling	156,970	-	-	-	-	-	156,970	-
Travel	25,336	43,631	7,133	6,749	255	1,107	32,724	51,487
Community surface rights & projects	6,803	11,831	1,032	5,448	60	-	7,895	17,279
Consultants	109,971	188,540	22,850	244,294	-	3,215	132,821	436,049
Lab analysis	55,498	25,916	2,491	34,338	-	-	57,989	60,254
Concession payments & acquisitions	26,446	24,545	26,076	48,846	-	197,499	52,522	270,890
Legal	21,572	10,418	11,955	13,398	1,443	2,590	34,970	26,406
Expense for the period	1,113,457	1,495,376	198,340	479,399	2,636	209,112	1,314,433	2,183,887

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, 2012 audited Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and their related notes.

	Years Ended		
	December 31, 2012 $	***December 31, 2011 $***	***December 31, 2010 $***
Revenues	Nil	Nil	Nil
Net loss	4,972,078	7,934,920	2,671,976
Loss per share	0.02	0.04	0.02
Total assets	3,601,970	4,023,792	7,972,382
Working capital	1,638,447	1,798,651	5,903,544
Total long term liabilities	181,300	421,300	421,300
Cash dividends	Nil	Nil	Nil

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Results of Operations

Consolidated Statements of Loss and Comprehensive Loss

	Three-Months Ended September 30 $		Nine-Months Ended September 30 $	
	2013	2012	**2013**	2012
EXPENSES				
Share-based compensation	**-**	57,801	**44,620**	487,106
Management and consulting fees	**40,729**	85,726	**185,309**	261,378
Professional fees	**80,289**	22,887	**133,643**	115,998
Accounting and administration	**14,806**	13,483	**52,126**	31,554
Shareholder relations and filing fees	**17,752**	16,032	**66,607**	116,415
Office and general	**2,729**	3,801	**10,768**	12,202
Insurance	**2,355**	7,795	**27,620**	22,833
Telephone and communications	**5,537**	4,903	**13,901**	10,877
Travel	**5,756**	17,485	**34,232**	44,880
Rent	**20,157**	12,733	**50,014**	32,953
Foreign exchange loss	**3,468**	38,540	**28,550**	61,573
Amortization	**7,255**	7,564	**21,766**	22,889
Exploration and evaluation expenditures	**374,730**	707,606	**1,314,433**	2,183,887
LOSS FOR THE PERIOD BEFORE INCOME TAXES	**575,563**	996,356	**1,983,589**	3,404,545
DEFERRED INCOME TAX EXPENSE	**-**	-	**-**	-
NET LOSS FOR THE PERIOD	**575,563**	996,356	**1,983,589**	3,404,545
Other comprehensive loss	**-**	20,000	**20,000**	8,000
COMPREHENSIVE LOSS	**575,563**	1,016,356	**2,003,589**	3,412,545
Loss per share – basic and diluted	**0.002**	0.005	**0.009**	0.017
Weighted average number of common shares Outstanding	**225,760,638**	200,676,751	**223,506,638**	191,776,993

Three months ended September 30, 2013

During the three months ended September 30, 2013, the Company had a net loss of $575,563 compared to a net loss of $996,356 for the same period in 2012. Share-based compensation decreased as the Company granted no options during the three months ended September 30, 2013, whereas 950,000 options were granted during the same period during 2012. Management and consulting fees of $40,729 (2012 - $85,726) were lower in 2013 due to a reduction in management fees during the current period, as well as the departure of the Company's Treasurer effective March 31, 2013. Professional fees of $80,289 (2012 - $22,887) were higher in the current period due to costs related to the Company's review of strategic alternatives. Insurance costs of $2,355 (2012 - $7,795) were lower in the current period due to a refund of provincial sales tax paid on prior insurance premiums. Travel of $5,756 (2012 - $17,485) was lower in the current period as corporate travel to Peru and trade shows has been reduced in fiscal 2013. Rent of $20,157 (2012 - $12,733) was higher in the current period as a sub-lessee has defaulted on rent payments and is in arrears. Foreign exchange loss of $3,468, (2012 – $38,540) is as a result of the Canadian dollar strengthening against the Peruvian sol during the quarter. Exploration and evaluation expenditures of $374,730 (2012 - $707,606) are lower and reflect a reduction in the level of exploration activity during the quarter compared to the prior year period. Other expenses were generally in line with the prior period.

Other comprehensive loss for the period was $Nil (2012 – $20,000); the prior period loss relates to an unrealized loss on securities held at September 30, 2012.

Nine months ended September 30, 2013

During the nine months ended September 30, 2013, the Company had a net loss of $1,983,589 compared to a net loss of $3,404,545 for the same period in 2012. Share-based compensation of $44,620 (2012 - $487,106) decreased as the Company granted 600,000 options during the nine months ended September 30, 2013, whereas 5,700,000 options were granted during the same period during 2012. Management and consulting fees of $185,309 (2012 - $261,378) were lower in 2013 due to a reduction in management fees during the current period as well as the departure of the Company's Treasurer effective March 31, 2013. Professional fees of $133,643 (2012 - $115,998) were higher in the current period due to costs related to the Company's review of strategic alternatives, partially offset by a lower level of corporate activity compared to the prior period. Prior period professional fees included legal fees related to the acquisition of the Minasnioc data and concessions. Accounting and administration costs of $52,126 (2012 - $31,554) are higher in the current period due to the hiring of a Corporate Controller, partially offsetting the reduction in management fees noted above. Shareholder relations and filing fees of $66,607 (2012 – $116,415) were lower during the current period as the Company scaled back on promotional activities. Travel of $34,232 (2012 - $44,880) was lower as corporate travel to Peru and trade shows has been reduced in fiscal 2013. Rent of $29,857 (2012 - $20,220) was higher in the current period as a sub-lessee has defaulted on rent payments and is in arrears. Exploration and evaluation expenditures of $1,314,433 (2012 - $2,183,887) were lower in the current year period and reflect a reduction in the level of exploration activity during the nine months ended September 30, 2013 compared to the prior year period. For additional discussions on the exploration work carried out on the Company's exploration projects and its exploration project plans please refer to "Mineral Exploration Properties" and "Company Outlook and Exploration Project Plans" above.

Other expenses were generally in line with the prior period.

Other comprehensive loss for the period was $Nil (2012 – $12,000) whereas the prior period loss relates to an unrealized loss on securities held at September 30, 2013.

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Summary of Quarterly Results

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

Quarters Ended	***Revenue $***	***Net loss $***	***Loss per share $***
September 30, 2013	Nil	(575,563)	(0.002)
June 30, 2013	Nil	(505,982)	(0.003)
March 31, 2013	Nil	(922,044)	(0.004)
December 31, 2012	Nil	(1,327,533)	(0.006)
September 30, 2012	Nil	(996,433)	(0.005)
June 30, 2012	Nil	(1,261,322)	(0.007)
March 31, 2012	Nil	(1,146,790)	(0.006)
December 31, 2011	Nil	(1,001,605)	(0.005)
September 30, 2011	Nil	(2,821,932)	(0.015)

Liquidity and Capital Resources

The Company's liquid assets at September 30, 2013 were valued at $321,191 (December 31, 2012 - $1,871,100), consisting of cash of $296,886 (December 31, 2012 - $1,809,122), marketable securities of $10,000 (December 31, 2012 - $30,000) and amounts receivable of $14,305 (December 31, 2012 - $31,978). Substantially all of the Company's cash is on deposit with accredited Canadian Chartered Banks.

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

In December 2012, the Company entered into a Definitive Agreement with a well-funded private Peruvian mining company whereby they can earn a 70% interest in the Company's Don Pancho Project for total cash consideration of US$2,030,000, of which US$280,000 had been received by December 31, 2012. The Company's next option payment of US$750,000 is due in May 2014.

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

At September 30, 2013, the Company had 27,387,371 warrants outstanding exercisable for gross proceeds of $4,067,512.

During the nine months ended September 30, 2013 the Company's average monthly cash burn rate, excluding exploration expenditures, amortization and foreign exchange, was approximately $67,000. The Company expects its monthly burn rate to decrease going forward due to ongoing cost cutting measures, including a reduction in management fees and other operating expenses. The Company has also significantly scaled back on exploration work on its flagship project, the Aguila project. The

Company's future exploration programs will be a function of the Company's ability to raise additional capital.

As a junior exploration stage company, Duran has traditionally relied on equity financings and warrant exercises to fund exploration programs and general working capital requirements of a publicly traded junior resource company. The Company will need additional capital in 2013 or 2014 to cover its current working capital requirements and fund further exploration work on the Aguila project.

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 2013 and 2014, reflecting ongoing concerns about the stability of the global economy, sovereign debt levels, global growth prospects and many other factors that might impact the Company's ability to raise additional funds.

Although the Company has been successful to date in raising capital to fund the Aguila project exploration programs and meet working capital requirements, there can be no assurance that adequate or sufficient funding will be available in the future on terms that are acceptable to the Company. These circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern.

On October 15th, 2013 the Company announced that its Board of Directors had commenced a review of strategic alternatives for Duran with the objective of enhancing shareholder value. As part of the strategic review process, the Company is examining a number of alternatives including, but not limited to, joint ventures, strategic partnerships, mergers, acquisitions, and the sale of the Company or other corporate transactions to enhance shareholder value.

Duran has entered into discussions and has executed confidentiality agreements with a number of interested parties. The Company has not set a schedule to complete its evaluation and there can be no assurance that any transaction will result. The Company does not intend to disclose further details with respect to its review of strategic alternatives unless and until the Board of Directors has approved a specific transaction or such disclosure is otherwise appropriate.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Transaction with Related Parties

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

The remuneration of key management personnel and a related party of the Company for the nine months ended September 30, 2013 and 2012 were as follows:

Aggregate cash compensation		**2013**	**2012**
Jeffrey Reeder	CEO & President & Director	$ 131,250	$ 168,750
Steve Brunelle	Director	20,835	37,503
Oscar Pezo Camacho	Director and VP	67,870	38,566
Daniel Hamilton	CFO	81,250	97,500
Carmen Yuen	Treasurer	12,600	46,076
Joe Brunelle	Consultant	17,248	19,000
		$ 331,053	**$ 407,395**
Share-based compensation(1)			
Jeffrey Reeder	CEO & President & Director	$ -	$ 31,539
Joseph Del Campo	Director	-	21,025
John Thompson	Director	-	15,770
Steve Brunelle	Director	-	67,396
Todd Bruce	Director	-	15,770
Oscar Pezo Camacho	Director and VP	-	67,739
Daniel Hamilton	CFO	-	15,770
Carmen Yuen	Treasurer	-	5,256
Joe Brunelle	Consultant	3,718	2,628
		$ 3,718	**$ 242,893**

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

The related parties were awarded the following stock options under the employee stock option plan during the nine months ended September 30, 2013:

	Date of grant	**Number of Options**	**Exercise price**	**Expiry Date**
Joe Brunelle	February 19, 2013	50,000	$0.10	February 19, 2018
		50,000		

The related parties were awarded the following stock options under the employee stock option plan during the nine months ended September 30, 2012:

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

Critical Accounting Estimates

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

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

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

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

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

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

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

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

  Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

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

- Contingencies
  For the Company's contingencies please refer to Note 14 of the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2013.

Changes in Accounting Policies

The significant accounting policies are outlined in the September 30, 2013 consolidated financial statements unless otherwise disclosed.

Accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IAS or the IFRIC that are mandatory for accounting periods on or after January 1, 2013 or later periods. Many are not applicable or do not have significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The IASB has not yet determined an effective date for this standard.

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

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 and cash equivalents include cash on hand and balances with banks and short-term deposits with original maturities of three months or less. The deposits are held in a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

As of September 30, 2013, the Company had a cash balance of $296,886 (December 31, 2012 - $1,809,122) to settle current accounts payable and accrued liabilities of $306,188 (December 31, 2012 - $273,272). The Company's other current assets consist of marketable securities of $10,000 (December 31, 2012 - $30,000), amounts receivable of $14,305 (December 31, 2012 - $31,978) and prepaid expenses and advances of $34,540 (December 31, 2012 - $40,619).

c) Market risk

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

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, 2013, the Company had cash balances of $1,626 (US$1,589) (December 31, 2012 - $1,278,666 (US$1,284,264)) in U.S. dollars and accounts payable of $3,110 (S/.8,643) (December 31, 2012 – $82,095 (S/.210,607)) in Peruvian Nuevo Soles.

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

e) Interest rate risk

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

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the nine months ended September 30, 2013.

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f) Fair value of financial assets and liabilities

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

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

	Carrying amount	Fair Value	Carrying amount	Fair Value
	As at September 30, 2013		As at December 31, 2012	
	$	$	$	$
Cash and cash equivalents	296,886	296,886	1,809,122	1,809,122
Marketable securities	10,000	10,000	30,000	30,000
Amounts receivable	14,305	14,303	31,978	31,978
Accounts payable and accrued liabilities	(306,188)	(306,188)	(273,272)	(273,272)

Other MD&A Requirements

Capital Stock

Balance, December 31, 2012		222,361,435
	Issued	11,970,000
Balance, September 30, 2013 and November 26, 2013		234,331,435

Stock Options

Balance, December 31, 2012		18,890,000
	Issued	600,000
	Expired	1,495,000
Balance, September 30, 2013 and November 26, 2013		17,995,000

Warrants

Balance, December 31, 2012		25,710,579
	Expired	4,374,875
	Issued	6,051,667
Balance, September 30, 2013 and November 26, 2013		27,387,371

Fully Diluted as at November 26, 2013

Capital Stock		234,331,435
Stock Options		17,995,000
Warrants		27,387,371
	Total	279,713,806

Shareholders Rights Plan

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

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Risks and Uncertainties

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

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

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

Commitments

Lease agreement
The Company signed a lease agreement for office space expiring on May 31, 2016. The annual lease payments, before sublease income, are approximately $135,000. (See Subsequent Events)

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.

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 September 30, 2013 and December 2012, no amounts have been accrued related to such matters.

Subsequent Events

Subsequent to September 30, 2013 the Company subleased its existing office space and effective December 1, 2013 will be moving into new office space. The future annual lease payments, before sublease income, will be approximately $48,000, expiring on July 31, 2016.

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