

DURAN VENTURES INC.

RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F2

**For the Six Month Period Ended
June 30, 2008**

**DURAN VENTURES INC.
RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2008**

1.1 – Report Dated August 28, 2008

1.2 – Overall Performance

General

This Management's Discussion and Analysis is provided for the purpose of reviewing the six month period ended June 30, 2008 and comparing results to the previous period. This Management's Discussion and Analysis should be read in conjunction with the Company's Amended unaudited Financial Statements and corresponding notes for the six month period ended June 30, 2008. The Financial Statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars unless otherwise indicated in the Notes to the Financial Statements.

This Amended Management's Discussion and Analysis is prepared as of August 28, 2008. Any of the following scientific and technical information has been prepared or reviewed by Cary Pothorin, P. Geo and President of Minera Aguila de Oro SAC, and David A. Bending, P. Geo and Vice President of the Company. Mr. Pothorin and Mr. Bending are "qualified persons" within the meaning of National Instrument 43-101. Additional information relevant to the Company's activities can be found in SEDAR at www.sedar.com.

Restatement

The Company was required to have the financial statements for the period ended June 30, 2008 reviewed by our auditors as part of the requirement to obtain a comfort letter to be included in the Information Circular to shareholders seeking approval for the proposed Business Combination. As a result of this review, it was determined that filing amended financial statements was appropriate. The financial items being amended are as follows:

	<u>Previous</u>	<u>Restated</u>	<u>Change</u>
Exploration Properties	\$3,487,522	\$3,086,578	(\$400,944)
Write down of exploration properties	\$ Nil	\$ 400,944	\$400,944

In August 2008, the Company terminated the Property Option Agreement on the JD Property located in British Columbia Canada. The write off represents the Exploration Property expenditures to June 30, 2008 that had been previously reported on the balance sheet in exploration properties. This restated Management Discussion and Analysis have been amended to reflect these changes.

Forward Looking Statements

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

Description of Business

The Company was incorporated under the laws of British Columbia on March 5, 1997 under the name 537926 B.C. Ltd. and its principal business activity has been the acquisition and exploration of mineral properties. On June 18, 1997 the Company changed its name to Duran Gold Corp. and on August 10, 2000, the Company changed its name to Duran Ventures Inc. On July 4, 2007, the Company was promoted to the TSX Venture Exchange as a Tier II issuer continuing under the trading symbol DRV.

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1.2 - Overall Performance (continued)

Description of Business (continued)

The Company's General and Administrative expenses relate primarily to the costs to maintain a publicly listed company. On-going total expenses, excluding non-cash write-offs of exploration properties and stock-based compensation are approximately \$32,000 per month net of interest income.

The Company does not have legal proceedings or contingent liabilities and 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 the listing agreement with the TSX Venture Exchange.

Aguila Cu-Mo and Pasacancha Au-Ag-Pb-Zn Projects, Peru

In June 2003, the Company entered into a property option agreement with MacMillan Gold Corp. ("MacMillan"), with an amendment in December 2006, to earn a 50% interest in the Aguila and Pasacancha Projects located in north central Peru. The project includes the 100 hectare El Halcon concession, the 1,000 hectare Pasacancha 1 concession, and seventeen newly staked claims totalling an additional 7,800 hectares. Duran is the operator of the project.

Effective January 1, 2008, MacMillan confirmed that Duran has earned its 50% interest in the Peru Projects by having made cash payments of \$80,000, having spent US\$1,000,000 on qualified exploration activities, and having issued 1,000,000 common shares of the Company to MacMillan. Duran has received 50% of the shares of Minera Aguila de Oro SAC, which was incorporated in 2006 and is the Peruvian closed corporation which holds title to the mineral properties in Peru. Five officers, two of whom are also directors of the Company, were also officers of MacMillan at June 30, 2008.

The Aguila and the adjacent Pasacancha Projects are located in north central Peru. The objectives of the ongoing exploration program is the evaluation and expansion of the previously identified Aguila Porphyry Cu - Mo deposit, drill testing of the Aguila East Porphyry Cu - Mo target, and delineation of other targets including but not limited to the nearby Pasacancha Ag-Au-Pb-Zn breccia target. A revised Class "B" drilling Permit has been prepared and accepted by the Peruvian Ministry of Mining which allows Duran to undertake a total of 20 drill holes on the Aguila and Pasacancha Targets. The expiry date of this drilling permit is mid-October 2008. The Company believes it is on target to complete the scheduled drilling by this time.

Fieldwork and document preparation was completed and an application was submitted in December 2007 for a Class "C" drilling permit which will allow the Company to undertake an additional 160 drill hole program for the purpose of developing a National Instrument 43-101 compliant resource estimation. Pursuant to Peruvian protocol, this permit application was published in the official gazette in February 2008, and written observations were subsequently received from the granting authorities. A Peruvian engineering and environmental consulting firm engaged by the Company has completed and submitted a report responding to all observations within the required administrative deadline. The report was delivered to the Peru Ministry of Mines in July 2008.

To date, the Company has received permits to increase electrical capacity at the project, which is a vital component of the permit and on-going activities. In addition, the Company has negotiated and signed a three-year land use agreement with the local communities. The agreement provides for the Company to fund programs and activities submitted by the communities involved. The Company continues to source manpower from within the surrounding communities, and has assisted in expanding healthcare services in the Pasacancha community, and intends to continue to nurture its relationship with the communities.

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1.2 - Overall Performance (continued)

Description of Business (continued)

Aguila Cu-Mo Targets

Rehabilitation and sampling of the Aguila Main adits commenced in late 2005 and was completed in February 2006. A total of 298 systematic rock chip samples with true widths ranging from 1.0 to 3.0 metres were collected. The underground sampling of the Aguila Main tunnels, 80 metres beneath the bottom of the historical open pit confirmed the presence of significant continuous Cu-Mo mineralized diorite in two perpendicular horizontal directions.

The original split drill core from Rio Tinto Mining and Exploration ("RTZ") drill hole AGD-001 drilled in late 1998 was re-split and assayed to confirm the historically reported 399.7 metres averaging 0.63% Cu and 0.04% Mo. Duran's assay results yielded 0.64% Cu and 0.042% Mo over the entire drill core. RTZ drill hole AGD-001 is located approximately 60 metres north of adit A and 60 metres west of the main north-south Aguila tunnel.

Phase 1 diamond drilling of the Aguila and Aguila East Targets consisted of five holes for a cumulative depth of 2,062 metres. All five holes were drilled in one plane of section crossing the target trend in an east – northeast direction. Three holes were drilled trending southwest to test the Aguila Main Target and the West Contact Target. Two additional holes were drilled trending northeast to test the Aguila East Target and the transition zone between the Aguila Main and the Aguila East Targets. Three of the five holes were terminated in mineralized material short of their intended depths due to drilling equipment limitations. Additional work, including systematic drilling of these targets and deepening of selective unfinished holes is to be completed in the Phase II drilling program, which is on-going.

Phase I Holes 1, 2, and 3 were parallel, with dips of -60° . Hole 1 was terminated in mineralized porphyry at a depth of 250 metres. Copper values ranged from 0.42% to 1.06% with a weighted mean value of 0.65% Copper across 250 metres, confirming the tenor of mineralization intercepted in the RTZ drill holes. Molybdenum values ranged from 35 PPM to 608 PPM, with a weighted mean value of 229 PPM (0.023%) molybdenum.

Phase I Hole 2 was collared 50 metres southwest of Hole 1. Hole 2 cut 108 metres of mineralized diorite porphyry with a weighted mean grade of 0.683% Cu and 0.031% Mo. The succeeding 180-metre transition zone interval consisted of mineralized quartzite which contained molybdenite veinlets along with narrow mineralized intrusive and argillite intervals. This 180 metre interval averaged 0.411% Cu and 0.038% Mo. The combined intercepts of the porphyry and the mineralized transition zone returned 0.513% Cu and 0.035% Mo from the surface to the depth of 288 metres. Including the remaining lower grade material, Hole 2 averaged 0.338% Cu and 0.023% Mo across the entire length of 530 metres and ended in mineralized material.

Phase I Hole 3 was collared 50 metres northeast of the collar of Hole 1. This drill hole averaged 0.525% Cu and 0.043% Mo across its entire length of 510 metres. The diorite porphyry interval, from the collar to 399 metres, averaged 0.635% Cu and 0.045% Mo. The remainder of Hole 3 traversed mineralized quartzite and argillite averaging 0.128% Cu and 0.035% Mo across 111 metres including 51 metres which averaged 0.136% Cu and 0.054% Mo from 399 metres to 450 metres.

Phase I Hole 4 was collared 100 metres northeast of the collar of Hole 3 and drilled in a northwesterly direction. It intercepted 371 metres of mineralized material which averaged 0.343% Cu and 0.020% Mo and was terminated still in mineralized material due to equipment limitations. This hole intersected mineralized quartzite, brecciated quartz diorite and quartz diorite porphyry.

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1.2 - Overall Performance (continued)

Aguila Cu-Mo Targets (continued)

Under the on-going Phase II drilling program, this hole (Hole 4A) was wedged off from the Phase I Hole 4 at a depth of 249.6 metres and terminated at a combined length of 628.2 metres. Hole 4A consists of 378.6 metres, with the first 139.0 metres traversing mineralized porphyry with a weighted mean copper values of 0.47% and 0.01% molybdenum. This section indicates an expansion of the Aguila Targets. The remainder of the drill hole was followed by progressively weaker sections of mineralized quartzite and siltstone. Hole 4A was therefore 378.6 metres in length, with total weighted values of 0.254% copper and 0.006% molybdenum.

Phase I Hole 5 was collared 75 metres northeast of the collar of Hole 4, drilled to a depth of 401 metres, and averaged 0.209% Cu and 0.011% Mo over the entire 397.5 metres sampled. The hole was terminated in mineralized material at 401 metres due to equipment limitations. The last five metres, from 396 metres to the hole bottom at 401 metres intercepted diorite porphyry which averaged 0.463% Cu and 0.009% Mo.

Phase II Hole 6 was drilled to provide a complete section from the mineralized east contact zone to the mineralized west contact zone and to test the continuity of the mineralized system at greater than 600 metres vertical depth. Hole 6 was terminated at 723.3 metres in a well mineralized diorite dike in the west contact zone in material with reported grades of 0.687% Cu and 0.045% Mo over the last 5.5 metres.

Phase II Hole 7A and Hole 7B were drilled towards the northeast from the same drill pad that was used for Hole 1. Hole 7A was drilled to 83.0 metres and was terminated when it unexpectedly intersected underground workings. Hole 7B was a second attempt to test the intrusive-sedimentary contact, which intersected underground working at 90 metres. Samples from this drill hole were assayed and reported 0.594% Cu and 0.045% Mo over the entire 90 metre length of the hole.

Phase II Hole 8 was drilled towards the southwest for a length of 522.3 metres and is the first hole on a parallel section line 50 metres to the north of the section line which includes Hole 1 through 6. Hole 8 was sampled and assayed and reported 0.626% Cu and 0.049% Mo.

Phase II Hole 9 was drilled for 485.4 metres and is the first hole to be drilled on a new section line 50 metres to the south of the initial section line which included holes 1 through 7. Hole 9 was designed to expand on the known diorite porphyry indicated in other drill holes and to test the favourable intrusive-sedimentary host rock at depth towards the west contact zone.

Phase II Hole 10 was drilled 574.8 on the same section line and from the same platform as Hole 9 but in an easterly direction. Hole 10 is designed to expand on the known diorite porphyry indicated in other drill holes and to determine the location of the east contact zone. Hole 9 and Hole 10 were designed to determine the distance at depth between the west contact and the east contact.

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1.2 - Overall Performance (continued)**Aguila Cu-Mo Targets (continued)**

The following table is a summary of drill holes.

Hole #	From	To	Depth	Cu%	Mo%	Total Cu Equiv. % (i)
RTZ1	0	400.1	400.1	0.640	0.042	1.060
1	0	250.0	250.0	0.650	0.023	0.880
2	0	530.0	530.0	0.338	0.023	0.568
3	0	510.0	510.0	0.525	0.043	0.955
4	0	371.0	371.0	0.343	0.020	0.543
4A	249.6	628.2	378.6	0.254	0.006	0.312
5	0	401.0	401.0	0.209	0.011	0.314
6	0	723.3	718.1	0.555	0.041	0.965
7B	0	90.0	90.0	0.594	0.045	1.041
8	0	522.3	522.3	0.626	0.049	1.116
9	0	485.4	485.4	Assay results pending		
10	0	574.8	574.8	Assay results pending		
11	0	375.9	375.9	Assay results pending		

(i) Total Cu equivalence is the sum of the Cu% plus 10 times the Mo% based on an assumed 10:1 economic ratio of Mo to Cu selling prices (i.e. US\$3.50 Cu to US\$35.00 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 vary significantly in actual extraction and processing.

Pasacancha Au-Ag-Pb-Zn Target

The historical Pasacancha Mine lies within the 1,000-hectare Pasacancha Claim, approximately 2 kilometres to the east of the Aguila porphyry copper – molybdenum Target area. The Mine was operated as an underground silver – lead – zinc producer between the 1920's and the 1960's. Preliminary fieldwork by Duran's exploration team has indicated the presence of a silver mineralized system with higher grades in shear zones and veins and widespread lower grade silver bearing stock works and breccias.

Duran recognized the significance of the Pasacancha system in October 2005 and included mapping and sampling of the system in its exploration plans and activities. Systematic work on this target began with an evaluation and examination of the Pasacancha underground tunnels in May to August 2006. The results of this work confirmed the presence of an extensive silver mineralized system and the company prepared for a more systematic underground and surface evaluation.

Rehabilitation of underground access and survey of the tunnels proceeded during the year and the field crews systematically channel sampled using diamond saws. A total of 11 tunnels were located. The process of rehabilitation, mapping and sampling of progressively deeper levels of the old mine workings is expected to continue to provide three-dimensional data for use in developing a drilling program and an eventual resource model. Highlights of tunnel surface geological mapping and rock geochemical sampling completed to date include:

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1.2 - Overall Performance (continued)

Pasacancha Au-Ag-Pb-Zn Target (continued)

3790 Level Highlights:

- Main Access Tunnel Central Portion: 384 metres sampled width (220 metres estimated true width) with average values of 0.17 g Au/t, 69.1 g Ag/t, 765 ppm Cu, 5,623 ppm Pb, and 9,420 ppm Zn.
- Tunnel E: 141 metres sampled width (58.8 metres estimated true width) with average values of 0.07 g Au/t, 53.3 g Ag/t, 453 ppm Cu, 8,513 ppm Pb and 11,533 ppm Zn.
- Tunnel F: 147 metres sampled width (58.8 metres estimated true width) with average values of 0.28 g Au/t, 56.1 g Ag/t, 447 ppm Cu, 2,951 ppm Pb and 5,287 ppm Zn. Including 1.91 g Au/t, 378 g Ag/t, 1,105 ppm Cu, 2,279 ppm Pb and 1,664 ppm Zn.

3940 Level Highlights:

- Access Tunnel: 111 metres sampled width (111 metres estimated true width) with average values of 0.18 g Au/t, 65.9 g Ag/t, 945 ppm Cu, 8,700 ppm Pb, and 4,822 ppm Zn.
- Terminated in mineralized material, with the last 72 meters showing average values of 0.24 g Au/t, 80.7 g Ag/t, 1,009 ppm Cu, 10,704 ppm Pb, and 5,608 ppm Zn.

In July 2008, the Company announced that Perfomin EIRL of Peru was contracted to provide an initial 5,000 metres of drilling using a Longyear 44 starting on the Pasacancha Target. The drill arrived in early August and began drilling on August 11, 2008. The target depth for this hole is 500 metres. Drilling on the Pasacancha is scheduled to be completed by mid-October, and is part of the "B" drilling permit obtained by the Company.

Miller Creek Uranium Project, Saskatchewan, Canada

In May 2006, the Company announced the acquisition of the 30,151 hectares Miller Creek Uranium Project located in the Athabasca Basin in northern Saskatchewan. The Miller Creek Property was acquired after conducting a geological assessment of the available areas within the Athabasca Basin that have indicated uranium exploration potential. The property covers part of the northwest sector of the Athabasca Basin along trend from numerous previously developed uranium targets.

In November 2006, Duran announced granting RPT Uranium Corp. ("RPT") (formerly Rampart Ventures Ltd.) the option to earn a 70% working interest in the Miller Creek Property. Under the terms of the Agreement, RPT was required to pay \$100,000 upon closing (payment received), issuing 500,000 RPT shares to Duran, with 200,000 shares to be issued upon closing (shares received) and 100,000 shares to be issued by November 30 of 2007 (received), 2008 and 2009. RPT was also required to spend a cumulative \$3,000,000 on exploration activities on the property during the next five years, \$400,000 of which was committed to be spent by February 10, 2008. Any additional property acquired within a defined Area of Interest would be included in the agreement at no cost to Duran during the 70% earn-in period by RPT. The property, along with any additional claims staked by RPT within the defined Area of Influence, would revert 100% to Duran if RPT did not complete the 70% earn-in.

Under the terms of the Agreement, RPT may terminate the agreement at any time on the condition that the agreement is in good standing for the cash and shares due to Duran, that the exploration work requirements have been completed, and that the properties are returned in good standing with all assessment work filed, and taxes paid as per the terms of the agreement. In April 2008, the Company received written notification from RPT Uranium Corporation of its intention to terminate this option agreement.

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1.2 - Overall Performance (continued)

JD Property, Toadoggone Area, British Columbia, Canada

During 2007, the Company entered into an option agreement to acquire a 100% interest in the JD Property in the Toadoggone area of British Columbia, Canada. The property was located immediately north of the Toadoggone River in northern B.C. and consisted of 8 claim blocks encompassing an area of 5,611 hectares. Under the terms of the agreement, the Company was required to spend \$2,000,000 in exploration activities over a five year period, make a series of cash payments totaling \$250,000 (\$35,000 paid) over a four year period, issue 200,000 common shares of the Company (issued and valued at \$180,000) and pay the vendors four anniversary payments of \$100,000 each or the equivalent in common shares of the Company. The property would then become subject to a 2.5% Net Smelter Royalty ("NSR") payable to the vendors. The NSR could be reduced to 1.0% for a payment of \$1,500,000 to the vendors prior to the commencement of commercial production, or \$3,000,000 thereafter. Subsequent to June 30, 2008, the Company terminated the option agreement and therefore wrote off the cumulative exploration expenditures of \$400,944 as at June 30, 2008.

Buttermilk Brook, Joe Brook, Long Lake and Long Lake West Properties in New Brunswick

During the six month period ended June 30, 2008, the Company optioned to acquire 100% of four properties located in Victoria County, New Brunswick, subsequent to the signing of a Letter Of Intent ("LOI") with Arthur Hamilton, P. Geo. and Lorena Hamilton of Bathurst, New Brunswick. Details of the four properties are as follows: i) the Buttermilk Brook Property: consists of 36 mineral claims covering 576 hectares, ii) the Joe Brook Property: adjoins the Buttermilk to the west, consists of 16 mineral claims covering 256 hectares iii) the Long Lake Property, and iv) the Long Lake West Extension: consist of 170 mineral claims.

The four properties were optioned for 50,000 shares of Duran due within 10 days of regulatory approval (issued), \$50,000 worth of Duran shares on or by each of March 31, 2009 and 2010, and \$100,000 worth of Duran shares on or by March 31, 2011, plus cash option payments totalling \$250,000 over three years, and cumulative exploration spending of \$250,000 over the same period.

The properties will be subject to a 2% Net Smelter Royalty ("NSR") that may be reduced by 1% for \$250,000 and a further ½ % for an additional \$250,000. Duran is the operator and may terminate the agreement at any time by returning the properties in good standing with a minimum of six months of assessment work credits completed.

Current Exploration Activities:

The extent of future exploration activities is contingent on available working capital.

Aguila Cu-Mo and Pasacancha Au-Ag-Pb-Zn Projects, Peru

The Company has completed a Phase I diamond drill program on the Aguila Main Target and the Aguila East Target and is currently working on Phase II of the drilling program. The objectives of the program are confirmation of the grade and geometry of the Aguila Copper-Moly Porphyry and continued definition of the Pasacancha Target. The results of the drilling program on the Aguila demonstrated the presence of significant mineralized zones along the west contact zone and east of the Aguila Main porphyry. An expanded 'Category B' environmental permit was submitted and approved which allows the company to sample and drill a total of 20 holes on the Aguila and Pasacancha Targets. These holes will be placed in a systematic array to optimize the evaluation of the high-grade core of the Aguila Target, improve the definition of the recently discovered west contact zone, and drill the initial holes on the Pasacancha Target.

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Current Exploration Activities (continued):

Aguila Cu-Mo and Pasacancha Au-Ag-Pb-Zn Projects, Peru (continued)

Work is continuing on the Pasacancha Target consisting of surface surveying, geological mapping and the resumption of the underground sampling program.

In January 2008, the company contracted a Longyear 44 Drill from Iguana Drilling de Peru SAC and in July 2008, contracted a second Longyear 44 Drill from Performin EIRL of Lima Peru to complete the Category B drilling program. The Iguana and the Performin drills have been mobilized and drilling on the Aguila Target (Iguana Drilling) and the Pasacancha Target (Performin EIRL). A "Category C" environmental permit was submitted by the Company to the Peruvian governmental authorities, and it is in the process of being reviewed.

Outlook

Management is very pleased with the progress at the Peruvian properties and is excited with the new opportunities resulting from recent acquisitions. A proposed business combination as described in section 1.11 below, is expected to result in Duran owning 100% of Minera Aguila de Oro SAC and all of the related Peruvian property assets, plus the elimination of the 5% Net Smelter Royalty, which management feels will make the projects more attractive to a potential future acquirer. Management feels that the outlook is extremely good as the Company continues to successfully advance promising targets on our exploration properties.

1.3 – Selected Annual Information

The following table summarizes selected financial data for Duran Ventures Inc. for each of the last three fiscal years. The information set forth below should be read in conjunction with the audited Financial Statements, prepared in accordance with Canadian generally accepted accounting principles, and their related notes.

	Year Ended		
	December 31, 2007	December 31, 2006	December 31, 2005
	\$	\$	\$
<i>Revenues – other income</i>	Nil	Nil	Nil
<i>Loss</i>	749,543	160,925	371,934
<i>Loss per share</i>	0.03	0.01	0.04
<i>Total assets</i>	5,801,035	1,435,256	203,579
<i>Working capital</i>	3,434,430	866,334	45,030
<i>Total Long term liabilities</i>	Nil	Nil	Nil
<i>Cash dividends</i>	Nil	Nil	Nil

1.4 - Results of Operations

During the six month period ended June 30, 2008, the Company had a net loss of \$839,971 compared to a \$179,841 net loss in 2007. The increase in the loss for the period ended June 30, 2008 arose as a result of: i) the write of exploration properties in the amount of 400,944 (2007 - \$Nil) ii) an increase in the non-cash stock-based compensation expense to \$194,000 (2007 – \$21,000); iii) an increase in management fees to \$92,046 (2007 – \$49,096); and iv) an increase in general and administrative expenses to 69,239 (2007 – \$48,481).

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1.5 - Summary of Quarterly Results

The following table sets out selected consolidated financial information derived from the Company's financial statements for each of the eight most recently completed quarters:

	<i>Revenue</i>	<i>Income (loss)</i>	<i>Income (loss) per Share</i>
	\$	\$	\$
<i>June 30, 2008</i>	Nil	(645,505)	(0.023)
<i>March 31, 2008</i>	Nil	(194,466)	(0.007)
<i>December 31, 2007</i>	Nil	(357,043)	(0.013)
<i>September 30, 2007</i>	Nil	(212,659)	(0.008)
<i>June 30, 2007</i>	Nil	(108,091)	(0.005)
<i>March 31, 2007</i>	Nil	(71,750)	(0.004)
<i>December 31, 2006</i>	Nil	1,982	0.000
<i>September 30, 2006</i>	Nil	(57,425)	(0.004)

1.6 - Liquidity

The Company's liquid assets at June 30, 2008 and 2007 were valued at \$3,926,097 (2007 - \$965,220), consisting of cash of \$2,946,612 (2007 - \$796,904), amounts receivable and prepaid amounts of \$65,209 (2007 - \$36,316), amounts due from exploration partner of \$914,276 (2007 - \$Nil), and marketable securities of \$Nil (2007 - \$132,000). Substantially all of Duran's cash is on deposit with accredited Canadian Chartered Banks. The Company has no exposure to asset-backed commercial paper.

In April 2008, the Company sold all 300,000 RPT common shares held for gross proceeds of \$45,385 (\$44,705 net). Please see section 1.7 below for descriptions of other potentially favourable liquidity events.

1.7 - Capital Resources

Future capital requirements will predominately be incurred for the purpose of continued exploration of the Peruvian Property that is 50% owned by the Company and is the subject of the proposed transaction as described in section 1.11 of this report. At June 30, 2008, the Company has \$2,946,612 of cash in the bank to facilitate all budgeted near to mid-term capital requirements. A private placement for gross proceeds in the amount of \$1,000,000 was completed during the period.

At June 30 and July 31, 2008, the Company had 1,753,500 warrants priced at \$1.50 per share that expire on January 20, 2009 and 500,000 warrants priced at \$1.50 per share that expire on October 18, 2009 outstanding, which have the potential to provide proceeds to the Company of \$3,380,250. The Company also has 123,515 broker warrants outstanding that expire in February 2009 priced at \$1.00 per share which have the potential to provide proceeds of \$123,515 to the Company. The \$1.50 and \$1.00 warrants and broker warrants have an early call provision whereby the Company can announce an earlier expiration date of the warrants to 30 days from the notification date, if the shares trade for \$2.00 or above for 20 consecutive days and the Company chooses to accelerate the warrants.

Management believes that the funds currently on hand, and the potential funds from the exercise of warrants will be sufficient to bring the projects to an advanced stage, and if additional funds are required the Company believes it would be able to raise it successfully on the capital markets.

1.8 - Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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1.9 - Transaction with Related Parties

During the six-month period ended June 30, 2008, management and consulting fees of \$42,535 (2007 - \$42,450) and rent of \$15,000 (2007 - \$15,000) were paid to officers and directors or companies controlled by them. Included in amounts receivable as at June 30, 2008, were advances aggregating \$10,197 (December 31, 2007 - \$15,913) to related parties. During the six-month period ended June 30, 2008, the Company was charged an additional \$68,100 for consulting fees provided by officers and directors of the company that were allocated to exploration properties. Included in accounts payable and accrued liabilities at June 30, 2008 is \$45,524 (December 31, 2007 - \$8,061) owing to these related parties. The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties

1.10 – Quarterly Results

During the quarter-ended June 30, 2008, the Company reported a net loss of \$645,505 compared to a net loss of \$108,091 in the same period last year. The increased loss in the quarter is attributed to (i) an increase in write down of exploration properties to \$400,944 (2007 - \$Nil) (ii) an increase in the stock based compensation expense to \$74,000 (2007 - \$12,000), (iii) an increase in management fees to \$54,452 (2007 - \$31,305), and (iv) a non-cash charge to loss on marketable securities of \$52,295 (2007 – Nil). Corporate and exploration activities have significantly increased in the current period compared to the previous period.

1.11 - Proposed Transactions

Business Combination with MacMillan Gold Corp. "MacMillan"

On March 31, 2008, the Company signed a Letter of Intent ("LOI") to acquire the remaining 50% interest (the "acquisition") in all the Peru Joint Venture Projects, which include the Aguila and Pasacancha Targets.

The acquisition of the remaining 50% interest in this Peruvian property would be effected by way of a three-cornered amalgamation pursuant to which MacMillan would amalgamate with a newly incorporated, wholly owned subsidiary of the Company. Prior to the acquisition, MacMillan would spinout its Mexican properties so that at the time of the amalgamation, MacMillan's sole material asset would be its 50% interest in the Peru property. Under the terms of the LOI, all of the outstanding common shares of MacMillan will be exchanged for common shares of the Company on the basis of 0.5 of the Company's common shares for each MacMillan common share held.

The proposed combination is subject to shareholder approval and to regulatory approval.

Each of MacMillan and the Company has committed to \$150,000 being deposited in trust (the "Deposit") to be returned to each party upon receipt of shareholder approval. In the event that one of the parties does not obtain shareholder approval on or before the "Completion Deadline", such party shall forfeit their Deposit if the other party has obtained shareholder approval on or prior to the Completion Deadline.

Each of MacMillan and the Company also committed to deposit an additional \$375,000 in trust (for an aggregate of \$750,000, the "Break Fee"). If either party is unable to complete the combination on or prior to the Completion Deadline after receiving the necessary shareholder approvals, then the other party will be entitled to the Break Fee. Either party may elect to terminate the acquisition and receive the Break Fee if there is a material change in the board of directors (a change of 50% or more of the directors) of the other party, which the terminating party deems unacceptable to them at their sole discretion.

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1.11 - Proposed Transactions (continued)

Business Combination with MacMillan Gold Corp. "MacMillan" (continued)

In April 2008, the Company and MacMillan each appointed three non-executive directors to complete a formal joint venture agreement. Expenditures on this Peruvian property from January 1, 2008 onwards will be funded by the Company and MacMillan on a 50:50 basis. Commencing on January 1, 2008, the Company accrued a receivable for MacMillan's 50% contribution towards the joint venture. Signing of a formal joint venture agreement has been postponed, as it would not be required under the proposed Business Combination.

As at June 30, 2008, the Company has a \$914,276 receivable from MacMillan for its 50% share of exploration expenditures incurred from January 1, 2008 to June 30, 2008. Upon successful completion of the proposed business combination with MacMillan, the related receivable will be eliminated as per the terms of the Business Combination.

1.12 - Critical Accounting Estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The most significant accounting estimates are reflected in the policy of capitalizing exploration costs on mineral properties and the valuation of such properties, and in the valuation of stock-based compensation.

The Company reviews its portfolio of mineral properties, both owned or under property option, on an annual basis to determine whether a write-down of the capitalized cost of any property is required. If a property option agreement is abandoned during the period, then the property is written-off in that interim period. The recoverability of the amounts shown for mineral properties and deferred exploration costs is dependent on the existence of economically recoverable resources, the ability to obtain financing to complete the development of such resources and the ability of the Company to meet its obligations under various property agreements.

The Company uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the factor used to estimate the volatility of the stock price. The Company uses historical price data and comparables in the estimate of future volatilities.

1.13 - Changes in Accounting Policies

The significant accounting policies follow those of the December 31, 2007 audited financial statements except as disclosed below.

New Accounting Pronouncements

Effective January 1, 2008, the Company adopted the following new accounting standards, issued by the Canadian Institute of Chartered Accountants ("CICA"). The new standards have been adopted on a prospective basis with no restatement of prior period financial statements.

(i) Financial Instruments – Disclosures and Presentation

CICA Handbook Section 3862 – *Financial Instruments – Disclosures*

Section 3862 describes the required disclosure of the assessment of the significance of financial instruments for an entity's financial position and performance and of the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. This section and Section 3863, "Financial Instruments – Presentation" replaced Section 3861, "Financial Instruments – Disclosure and Presentation".

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1.13 – Changes in Accounting Policies (continued)

(i) Financial Instruments – Disclosures and Presentation (continued)

CICA Handbook Section 3863 – *Financial Instruments – Presentation*

This section establishes standards for presentation of financial instruments and non-financial derivatives.

(ii) Capital Disclosures

CICA Handbook Section 1535 – *Capital Disclosures*

This section establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure requirements of the entity's objectives, policies and processes for managing capital, the quantitative data relating to what the entity regards as capital, whether the entity has complied with capital requirements, and, if it has not complied, the consequences of such non-compliance.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

1.14 - Financial Instruments and Other Instruments

The carrying values of cash, amounts receivable, marketable securities and accounts payable and accrued liabilities, as reflected in the balance sheet approximate their fair values.

1.15 - Other MD&A Requirements

a) Authorized and issued share capital as at June 30, 2008

100,000,000 common shares without par value
100,000,000 preferred shares without par value

b) Securities issued and options granted

Securities issued during the six month period ended June 30, 2008: 2,364,000
Options granted during the six month period ended June 30, 2008: 526,500

c) Common Shares Issued and Outstanding:

	Number of shares issued	Amount \$
Balance, December 31, 2007	25,442,793	7,682,993
Issued on private placement (net of issue costs)	1,000,000	827,250
Issued on property option agreement	50,000	69,000
Issued on exercise of warrants	1,219,000	452,000
Value assigned to exercised warrants	-	64,250
Issued on exercise of options	95,000	23,750
Value assigned to exercised options	-	13,442
Balance, June 30, 2008	<u>27,806,793</u>	<u>9,132,685</u>

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1.15 - Other MD&A Requirements (continued)

c) Common Shares Issued and Outstanding (continued):

During the six month period ended June 30, 2008, the Company completed a private placement of 1,000,000 units at \$1.00 per unit for gross proceeds of \$1,000,000. Each unit consisted of one common share and one half-share purchase warrant. Each full warrant entitles the holder to obtain one common share of the Company for \$1.50 for a period of eighteen months from the date of closing. The entire private placement was subscribed for by MacMillan, a corporation with five officers in common with the Company, of which two are also directors of Duran.

During the six month period ended June 30, 2008, the remaining 1,180,000 warrants issued February 16, 2007 were exercised at \$0.35 per warrant for proceeds of \$413,000 to the Company. An additional 39,000 broker warrants issued on July 20, 2007 were exercised at \$1.00 per warrant for proceeds of \$39,000. During the six month period ended June 30, 2008, 95,000 options issued December 21, 2006 were exercised at \$0.25 per option for proceeds of \$23,750 to the Company.

Common Share Options and Stock-Based Compensation

In 2003, the Company adopted a stock option plan approved by the shareholders. The continuance of the stock option plan was approved by shareholders at the June 29, 2007 Annual General and Special Meeting of Shareholders. The purpose of the plan is to encourage directors, officers, employees and consultants of the Company to acquire common shares of the Company. Under the Company stock option plan the aggregate number of common stock options shall not exceed 10% of the issued and outstanding common shares of the Company, and if any option granted under the plan expires or terminates for any reason in accordance with the terms of the plan without being exercised, that option for the common shares subject thereto shall again be available for the purpose of the plan.

In addition, the exercise price of options granted under the plan shall not be lower than the exercise price permitted by the TSX Venture Exchange, and all options granted under the plan will have a term not to exceed five years.

As at June 30, 2008, the following options granted to directors, officers, employees, and key consultants of the Company remain outstanding:

<u>Date of Grant</u>	<u>Options Granted #</u>	<u>Options Exercisable #</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
December 2006	1,469,850	1,469,850	0.25	December 21, 2009
September 2007	602,500	391,625	1.00	September 5, 2010
December 2007	50,000	15,000	1.50	December 31, 2010
June 2008	62,500	62,500	1.00	December 31, 2008
June 2008	464,000	69,600	1.00	June 9, 2011
Totals	<u>2,648,850</u>	<u>2,008,575</u>		

During the period 325,000 options granted to consultants expired as a result of the cancellation of the consulting service agreements.

On June 9, 2008, the Company granted 526,500 stock options exercisable at \$1.00 of which 62,500 expire December 31, 2008 and the remaining 464,000 expire June 9, 2011. Of these options, 262,500 were to three consultants and the remaining 264,000 were to individuals employed by or acting as consultants to Minera Aguila de Oro SAC in Peru.

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1.15 - Other MD&A Requirements (continued)

Warrants

As a result of the \$3,707,000 private placement in July 2007, the Company issued 1,853,500 warrants and 162,515 broker warrants to purchase common shares of the Company at a price of \$1.50 and \$1.00 respectively until January 20, 2009.

As a result of the \$1,000,000 private placement on April 2008, the Company issued 500,000 warrants to purchase common shares of the Company at a price of \$1.50 until October 2009.

The fair value of these warrants issued was estimated at the date of grant using the Black-Scholes option pricing model. As at June 30, 2008, there were 2,253,500 warrants and 123,515 broker warrants outstanding.

Escrow Shares

As at June 30, 2008, there were 348,133 common shares in escrow subject to the direction or determination of regulatory authorities.

Qualified Persons

The foregoing scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., President of Minera Aguila de Oro SAC and David Bending, P.Geo., Vice President Exploration. Mr. Pothorin and Mr. Bending are Qualified Persons within the meaning of National Instrument 43-101.

Risks and Uncertainties

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

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

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