

**DURAN VENTURES INC.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Form 51-102F2**

**For the Six Month Period Ended  
June 30, 2009**

**DURAN VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009**

**1.1 – Report Dated August 28, 2009**

**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, 2009 and comparing results to the previous period. This Management's Discussion and Analysis should be read in conjunction with the Company's unaudited Consolidated Financial Statements and corresponding notes for the six month period ended June 30, 2009. The Consolidated 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 Consolidated Financial Statements.

This Management's Discussion and Analysis is prepared as of August 28, 2009. Any of the scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., President of the Company. Mr. Pothorin is a Qualified Person within the meaning of National Instrument 43-101. Additional information relevant to the Company's activities can be found at [www.sedar.com](http://www.sedar.com).

**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 is the acquisition and exploration of mineral properties. On June 18, 1997 the Company changed its name to Duran Gold Corp. and on August 10, 2000, the Company changed its name to Duran Ventures Inc. On July 4, 2007, the Company was promoted to the TSX Venture Exchange as a Tier II issuer trading under the symbol DRV. 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.

In October 2008, the Company acquired the remaining 50% interest in the Aguila and Pasacancha Projects in Peru (the "Peruvian Property") by way of an amalgamation with Duran Resources ULC (formerly MacMillan Gold Corp.).

The General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going expenses, excluding non-cash items such as the write-off of exploration properties and stock-based compensation expenses are approximately \$48,000 (2008 - \$41,000) per month.

The Company is not in default under any debt or other contractual obligations. The Company is not in breach of any corporate, securities or other laws or of the terms of the listing agreement with the TSX Venture Exchange. In April 2009, the Company received a statement of claim from the former Chief Financial Officer claiming wrongful termination. The Company considers the claim to be without merit and is defending against it. The claim has been filed with the Company's insurers and has been accepted by them for defence under the policy subject to a \$25,000 deductible.

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**Exploration Properties**

**Peru - Regional Evaluation**

In November 2008, the Company began a regional-scale review of geology and showings over the entire claim block. The objective was to identify specific target areas for priority follow up detailed work and to evaluate the potential of our holdings. A new series of large intrusive bodies were found and staked at the northwest extreme of the claim blocks (Pasacancha 20-23). A total of 210 samples were collected.

Several targets of interest have been located, including veins, breccias, and mantos which are either gold- silver or copper bearing, and copper-molybdenum porphyry style mineralization. Values from surface grab sampling include up to 7.8 g gold/t, 191.0 g silver/t, and 9.1% copper. Seventeen samples returned values of over 1.0 g gold/t, and twelve samples with over 31.1 g silver/t (1.0 troy ounce). The main areas of interest include Santa Rosa, San Juan, and Pucapampa. The company is advancing these areas with more detailed follow up work programs commenced in 2009.

Historic small-scale mining in the area produced gold, copper, and silver from vein and manto systems in the San Juan, Santa Rosa, and Pucapampa mines, all of which fall within the Company's exploration properties. Previously unknown to the Company, chalcopyrite-bearing porphyritic intrusive bodies have been found both in the north-west and south-east ends of the Company's exploration properties. One sample from these returned 0.65% copper and 1.9 g gold/t. The Company will be continuing to assess these new areas in more detail during 2009 as the regional assessment of our properties continues. Management is very encouraged by these early stage results indicating the potential for numerous additional precious mineral targets within our large exploration properties.

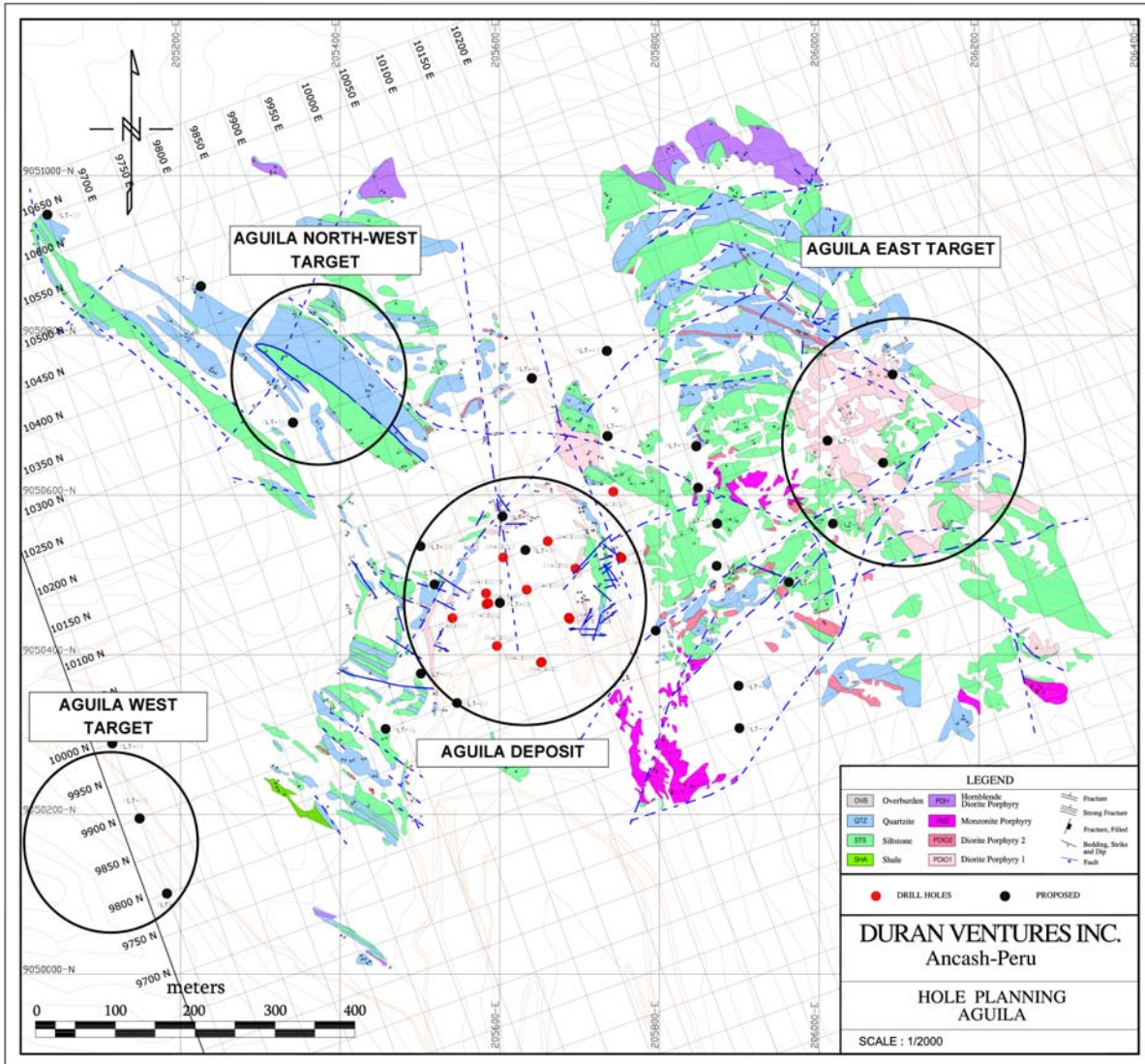
**Aguila Cu-Mo and Pasacancha Ag-Pb-Zn Projects**

Recovering copper and molybdenum prices are cause for renewed focus on the Company's flagship project, the Aguila Copper Molybdenum Porphyry Deposit. Fieldwork and past drilling indicate that there are additional porphyry-style targets in what is emerging to be recognized as large 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 the Aguila East, the Aguila West, and the Aguila Northwest areas.

The Company plans further development work in 2009 in both the Aguila and Pasacancha areas to define and drill additional targets. The work program will include an induced polarization (IP) and magnetic (Mag) geophysical survey, detailed geological mapping and sampling, and assessment of the mineral potential of the area between Aguila and Pasacancha. Several mineralized intrusive bodies have been found in this area. Diamond drilling is planned to test some of these targets, as well as new targets identified in the geophysical survey.

The Company's geologists began a surface channel sampling program over the Aguila East porphyry body in January of 2009. The program consists of 4 parallel samples lines separated by 50 metres distance between lines. Samples are being collected by cutting a continuous 20 centimetre wide channel to a depth of 5 centimetres with a diamond saw, chiselling out the rock in the channel, and quartering the material down to an adequate size for laboratory samples. Most samples were 3 metres in length. Results will be released after completion of the channel sampling program, but disseminated copper mineralization was evident in the samples completed to date. Management believes that the Aguila East will develop into a significant secondary target which will expand upon the currently known Aguila Main Target which has reported 14 successful drill holes. The Company expects that the Aguila East will merit further development to the drill testing stage in 2009.

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**AGUILA – Aguilá Deposit and nearby exploration targets. Grid squares are 200 m x 200 m**

The Company drilled under the B Permit that was valid until mid January 2009. The C Permit, which was approved November 2008, allows drilling of up to 64,000 metres from up to 80 platforms covering the Aguilá and Pasacancha targets. The Company intends to allocate the allowed metres between one or two holes from each permitted platform. The C permit is valid for a twenty-three month period, and may be extended.

Rehabilitation and sampling of the Aguilá Main adits commenced in late 2005 and was completed in February 2006. A total of 298 systematic rock chip samples with widths ranging from 1.0 to 3.0 metres were collected. The underground sampling of the Aguilá 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.

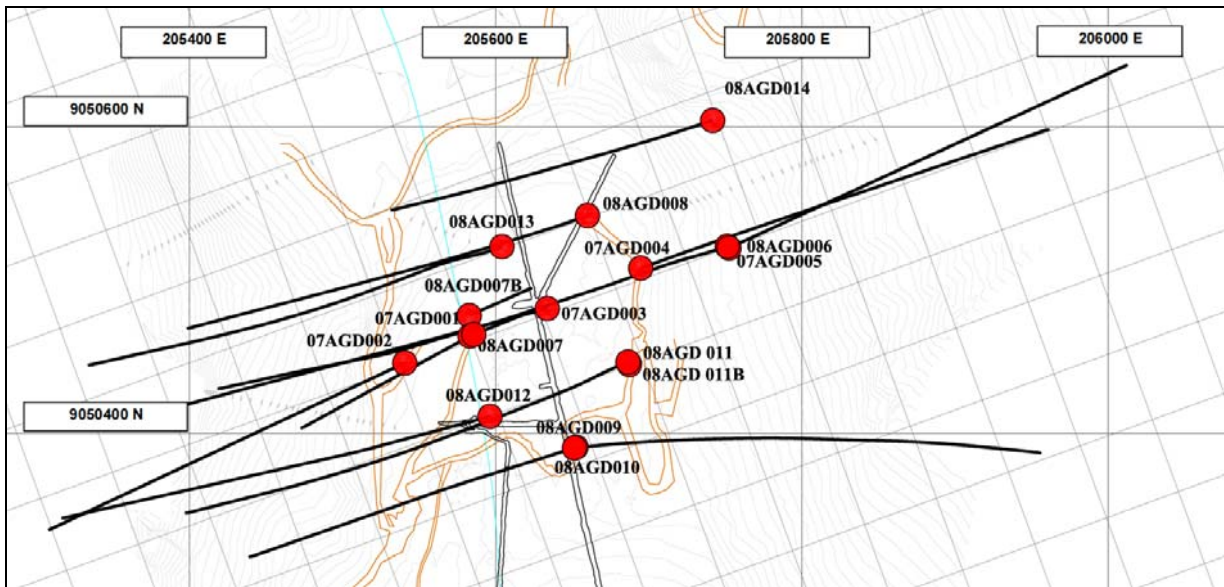
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**Aguila Main Cu-Mo Target**

The following table is a summary of completed drill holes.

Hole #	From	To	Length	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	5.2	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	5.0	485.4	480.4	0.373	0.029	0.659
10	6.9	574.8	567.1	0.147	0.011	0.252
11A	0	375.9	375.9	Hole abandoned		
11B	1.0	605.3	604.3	0.425	0.029	0.718
12	2.9	567.1	564.2	0.365	0.030	0.665
13	0.5	578.9	578.4	0.427	0.046	0.886
14	4.35	459.6	455.25	0.499	0.038	0.879

(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\$1.50 Cu to US\$15.00 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. The current ratio is less than 10:1 however all previous holes have been reported with this ratio and the Company feels this is still a reasonable long term ratio to use for this purpose.



**AGUILA – Drillhole location map**

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The Company has received permits to increase electrical capacity at the project, which is a vital component of the 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, has assisted in expanding healthcare services in the Pasacancha community, and intends to continue to nurture its relationship with the communities.

**Pasacancha Ag-Pb-Zn Target**

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The historical Pasacancha Mine lies within the 1,000-hectare Pasacancha Claim, approximately 2 kilometres to the east of the Aguila porphyry Cu-Mo Target area. The Mine was operated as an underground silver – lead – zinc producer between the 1920's and the 1960's. Preliminary fieldwork by the Company'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.

The Company 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, survey of the tunnels, and systematic channel sampled using diamond saws has been completed. A total of 11 tunnels have been located. This work is expected 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:

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 16 metres sampled (6.4 metres estimated true width) 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 (100 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.

Three attempts were made to drill Pasacancha Hole 1. None of these three attempts were drilled to target depth. The third attempt was analyzed from 2.6 to 89.1 metres for 86.5 metres of 0.03 g Au/t, 1.77 g Ag/t, 268 ppm Cu, 218 ppm Pb, and 618 ppm Zn.

Pasacancha Hole 2 was completed to a length of 620.8 metres on September 16, 2008. Values over the 615.3 metre sampled length were 0.02 g Au/t, 0.65 g Ag/t, 74.8 ppm Cu, 85.2 ppm Pb, and 324.2 ppm Zn. These assay results, although considered low, indicate widespread anomalous precious and base metal values that have helped to interpret the geological controls at Pasacancha including the relationship to a gently dipping fault to the west of the drill hole that is a major control on mineralization.

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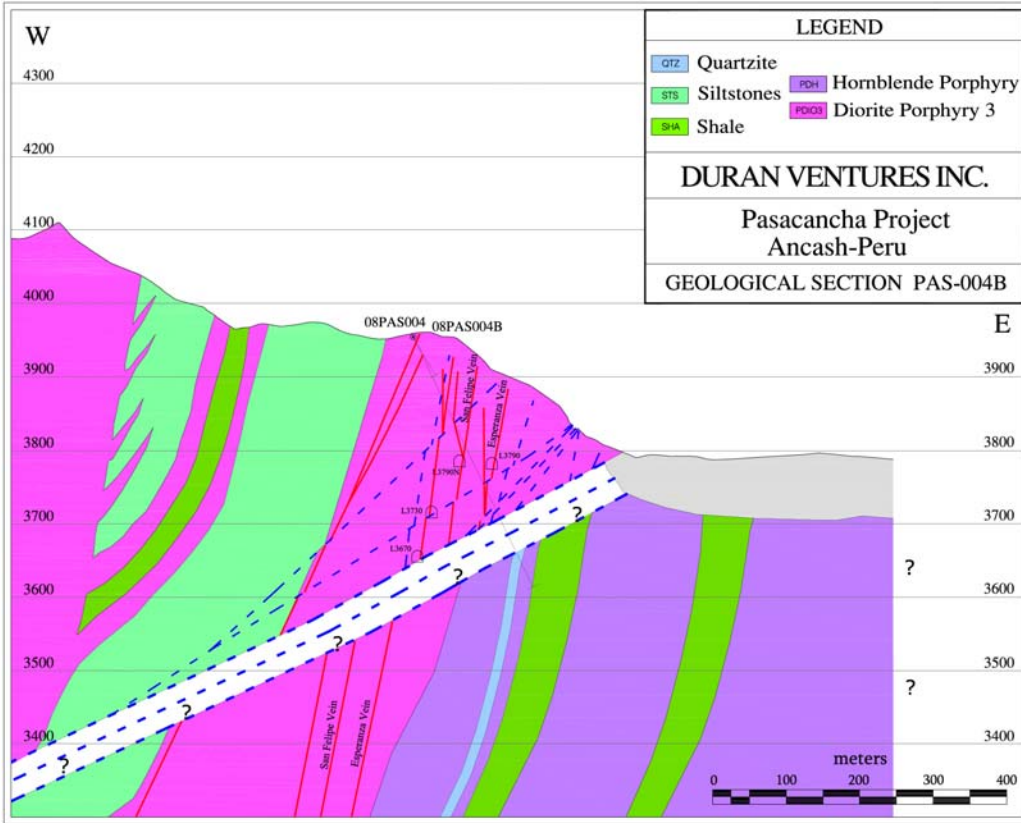
Pasacancha Hole 3 was drilled from September 24, 2008 to October 24, 2008 to a length of 125.45 metres and was abandoned due to poor ground conditions. Geological indicators were favourable and included strongly altered sedimentary host rock and altered diorite intrusive dykes, and visible galena, sphalerite, pyrite and pyrrhotite mineralization. Common iron oxides such as goethite, limonite, and jarosite occur where the rock is oxidized near surface, and indicate the original presence of lead, zinc, silver, and iron sulfide and sulfosalt mineralization. Hole 3 returned 0.03 g Au/t, 10.1 g Ag/t, 359.8 ppm Cu, 1037.7 ppm Pb, and 204.3 ppm Zn over the entire 124.95 metre sampled interval.

Pasacancha Hole 3B was an attempt to re-drill Hole 3 and reach target depth. It was drilled from October 27, 2008 to November 11, 2008 and was abandoned at 104.7 metres. This hole was not sampled due to its close proximity to Hole 3.

Pasacancha Hole 4 was drilled on December 8, 2008 to December 11, 2008 and was terminated at a depth of 60.3 metres due to drilling difficulties. Pasacancha Hole 4B commenced from the same location as Hole 4 on December 12, 2008 and was completed on December 22, 2008 with a final depth of 377.15 metres. The hole intersected vein and stockwork zones with common sphalerite, galena, argentite, pyrite, and pyrrhotite in phyllic-altered diorite porphyry, then passed through a significant fault zone into weakly altered diorite hornblende porphyry. Assay results from 123 to 227.15 metres (104.15 metres) show 35.3 ppm Ag, 0.37% Pb, and 0.69% Zn; including 130.6 to 165 metres (34.4 metres) with 55.4 ppm Ag, 0.53% Pb, and 0.97% Zn.

Pasacancha remains an important target for the Company. Very little surface sampling and mapping has been done to date, but observations from the underground sampling and drilling to date indicate that the majority of the silver-lead-zinc mineralization occurs within altered diorite intrusive as disseminations and stockworks, with local higher-grade veins and shears. The zone as defined to date has an approximate true width of 100 metres, a minimum vertical depth of over 270 metres, and a strike length of over 500 metres. The zone has been offset to the northeast by a thrust fault, but a large, low-grade silver-lead-zinc intersection in Drillhole 2 indicates that the magnitude of the alteration zone is considerable. The similarity of the host rock to the various phases at Aguila would suggest that the zones are related, with Pasacancha representing a telescoped zone of base metal mineralization emplaced laterally to the copper-molybdenum zone at Aguila. The upcoming IP geophysical survey will be designed to help locate the roots and lateral continuation of this system. The Company plans to resume drill testing at Pasacancha in 2009.

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**PASACANCHA – Geological section of drillhole 08 PAS004B. Location of underground levels shown.**

**Corongo Properties**

On May 5, 2009, the Company reported that its work program from mid-March to present had focused on regional scale mapping and sampling on the Corongo Properties. The Company completed regional 1:25,000 mapping, stream sediment sampling, and collected 154 samples in total including 101 surface samples, 19 stream sediment samples, and 34 underground samples. This work resulted in identifying four target areas to follow up on with more detailed work. The four targets identified are the Descubridora Target, the Santa Rosa/Santa Rosa East Target, the Pucapampa Target, and the Breccia Zone Target.

The exploration objective is to define potential bulk mineable precious metal targets. The Corongo Property area is underlain by strongly folded and faulted Jurassic and Cretaceous clastic sediments intruded by dioritic and monzonitic dykes and plugs, thought to be related to and roughly contemporaneous with the Aguila intrusive. The Descubridora Target is part of a northwest-southeast trending zone which is roughly 3 kilometers long by 500 metres wide which has seen historic gold-silver production. This zone extends to the Santa Rosa/Santa Rosa East Target area, with very similar styles of mineralization. Quartz-sulfide veins and breccias run either northwest-southeast or as cross-structures oriented southwest-northeast. Workings often extend for hundreds of metres on each structure. Strong gold and silver values are often associated with anomalous copper, molybdenum, lead, zinc, arsenic, and antimony.

The Breccia Zone Targets are stratabound bodies controlled by the intersection of the northwest-southeast trending folding and thrust faulting with a strong southwest-northeast trending fault. This may develop to be a very significant target. Visual estimates put the size of the easternmost breccia at 300 X 400 X 100 metres. There are abundant iron oxides. The only surface sample reported to us to date from the Breccia Zone Targets was 0.65 g Au/t and 11.5 g Ag/t (sample 15109).

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A summary of significant surface sample results from the various targets:

<u>Sample</u>	<u>g Au/t</u>	<u>g Ag/t</u>	<u>% Cu</u>	<u>% Pb</u>	<u>% Zn</u>
15088	0.032	22.4		0.12	0.01
15099	0.008	2.9	0.42		
15109	0.659	11.5	0.01	0.08	0.06
15111	4.986	483.0	0.49	0.56	0.03
15112	0.077	5.2		0.02	
15114	0.127	5.4			
15115	0.174	44.6	0.05	0.02	
15119	4.043	136.7	0.03	0.01	
15120	7.40	284.7	0.49	0.03	0.03
15122	6.30	392.0	0.63	2.07	1.81
15123	6.67	332.0	0.28	0.25	0.03
15124	14.60	301.0	0.34	0.51	0.02

A summary of significant underground sample results from Pucapampa Target:

<u>Sample</u>	<u>g Au/t</u>	<u>g Ag/t</u>	<u>% Cu</u>	<u>% Mo</u>
15092	0.734	18.8	0.71	0.011
15141	0.070	2.4	0.02	0.026
15143	0.025	3.5	0.02	0.104
15144	0.296	10.8	0.11	0.016
15151	0.020	3.0	0.14	0.023
15153	0.142	5.1	0.09	0.033
15154	0.196	8.9	0.27	0.019
15170	3.584	70.1	1.44	0.053

The initial sampling was very broad and indicated a widespread precious metal bearing system with significant potential for expansion. The Company followed up with more detailed mapping, sampling, and trenching to advance these targets to the drill ready stage.

On May 20, 2009, the Company was pleased to report additional significant precious metal values from our ongoing sampling program at our Corongo Properties. These results are from between 0.3 to 2.0 metre chip and channel samples from in situ outcrop of mineralized quartz veins, hydrothermal breccias, and altered intrusive material. Four are grab samples from mine dumps. These latest results are mostly from the Descubridora and Santa Rosa areas. Our goal is to advance several of these Corongo targets to drill test ready.

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Significant results include the following:

<u>SAMPLE</u>	<u>TYPE</u>	<u>SAMPLE LENGTH (m)</u>	<u>g Au/t</u>	<u>g Ag/t</u>	<u>% Cu</u>	<u>% Pb</u>
15176	Chip	0.7	0.96	49.7	0.49	
15193	Chip	0.3	2.84	121.7		1.22
15195	Chip	0.9	2.96	32.9	0.46	0.35
15206	Chip	2x2	2.63	1,642.0	1.42	4.70
15207	Chip	1x1	0.28	26.2		
15211	Grab	5x5	1.29	134.9		
15212	Grab	6x6	3.90	37.0		
15215	Channel	1.5	1.06	13.9	0.52	
15216	Channel	1.0	0.72	53.2	1.47	
15220	Channel	1.0	0.91	12.1		
15221	Grab	5x5	6.35	586.0	0.69	0.34
15222	Channel	1.0	0.39	16.1		
15223	Grab	6x6	0.19	13.5		
15225	Channel	1.5	0.28	25.0		
15226	Channel	1.0	0.29	16.2		
15227	Channel	1.0	0.20	75.5		

Detailed mapping and sampling work has been initiated in the Descubridora, Santa Rosa/Santa Rosa East, Pucapampa, and the Breccia Zone Targets. The current geological work will be instrumental in increasing the chances of exploration success at the Corongo properties, as is the case with any type of structurally controlled style of mineralization.

Peruvian government records (INGEMMET) show that historical production by the company Empresa Minera Tarica S.A. from 1948 to 1951 at Descubridora reported average grades of 20.0 grams gold per tonne and 3.0 kilograms of silver per tonne. The zone was described as having a strike length of 300 metres and mined up to a depth of 60 metres, with widths ranging from 0.10 to 1.0 metres. Duran's objective is to re-evaluate the area for potential bulk mineable precious metals targets and advance them to drill ready targets.

Descubridora area veins are intrusive-related quartz-sulfide gold-silver-arsenic-antimony structures. Common sulfide minerals include pyrite, chalcopyrite and arsenopyrite, with less common galena, sphalerite, tetrahedrite, and tennantite. Wallrock is commonly brecciated, pyritic, and carbonaceous. Duran field staff are evaluating the potential of bulk mineable disseminated-type mineralization in the surrounding rock hosting the vein structures. Underground channel sampling along a 103.5 metre long adit at Descubridora has been concluded, with a total of 34 samples collected. It should be noted that these samples are collected from the wallrock adjacent to and parallel to the mined-out vein structure. Of the 34 samples collected, 21 contain over 0.1 g Au/t (up to 9.97 g Au/t) and 20 contain over 5.0 g Ag/t (up to 603.0 g Ag/t).

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<b>SAMPLE NUMBER</b>	<b>SAMPLE TYPE</b>	<b>LENGTH (m)</b>	<b>g Au/t</b>	<b>g Ag/t</b>
15324	Channel	3.00	0.78	116.6
15325	Channel	3.00	0.67	133.3
15326	Channel	3.00	5.80	603.0
15327	Channel	3.00	8.57	489.4
15328	Channel	3.00	0.13	8.6
15336	Channel	3.00	0.18	1.4
15337	Channel	3.00	2.45	16.7
15338	Channel	3.00	9.97	34.8
15339	Channel	3.00	0.19	7.4
15340	Channel	3.00	0.31	8.1
15341	Channel	3.00	0.16	4.2
15342	Channel	3.00	1.70	14.3
15343	Channel	3.00	0.82	31.3
15344	Channel	3.00	2.09	368.8
15345	Channel	3.00	1.85	338.0
15346	Channel	3.00	0.34	19.6
15347	Channel	3.00	0.65	27.0
15348	Channel	3.00	0.16	65.3
15349	Channel	3.00	0.19	72.0
15350	Channel	3.00	0.19	7.6
15356	Channel	3.00	0.12	68.2
15359	Channel	3.00	0.08	7.5

65 additional samples were collected from wallrock along surface workings of the same structure to the southwest of the underground working. Silver values are strong and gold values are anomalous. Results from this sampling program indicate that there is sporadic and significant wallrock mineralization away from the vein structures. Geologists will be working on sampling programs to test the distance that this mineralization extends from the known vein structures. This has the potential to extend the size of the bulk tonnage target significantly. Geologists have determined that the vein structures are offset by northwest-trending strike-slip faults. These faults are developed along stratigraphic contacts between quartzite, siltstone, and shale beds.

<b>SAMPLE NUMBER</b>	<b>SAMPLE TYPE</b>	<b>LENGTH (m)</b>	<b>g Au/t</b>	<b>g Ag/t</b>
15278	Chip	1.50	-	7.5
15280	Chip	1.50	-	5.0
15282	Chip	1.50	0.20	16.1
15287	Chip	1.50	0.42	15.3
15288	Chip	1.50	0.23	18.7
15289	Chip	1.50	0.16	10.3
15290	Chip	1.50	0.42	12.6
15291	Chip	1.50	0.11	6.0
15292	Chip	1.50	-	5.4
15293	Chip	1.50	0.81	26.7
15305	Chip	1.50	0.23	1.4
15309	Chip	1.50	-	7.8
15310	Chip	1.50	-	6.5
15311	Chip	1.50	0.11	16.0
15313	Chip	1.50	-	9.9

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At the Santa Rosa Target, sampling of vein, breccia, and manto style mineralization shows strongly anomalous values, which will be followed up with more detailed sampling and mapping work.

<b>SAMPLE NUMBER</b>	<b>SAMPLE TYPE</b>	<b>LENGTH (m)</b>	<b>g Au/t</b>	<b>g Ag/t</b>	<b>% Cu</b>
15234	Channel	1.00	0.56	24.0	0.20
15242	Channel	1.30	0.54	44.9	0.13
15243	Channel	1.10	-	5.7	-
15244	Channel	1.00	-	10.2	-
15245	Channel	1.00	0.11	18.3	0.18
15251	Chip	1.00	1.78	88.3	0.10
15252	Chip	2.00	0.45	45.1	0.53

In March 2009, the Company signed a Letter Agreement with Centurion Minerals Ltd., an arm's length corporation. The Agreement outlined the terms of a property option whereby the Company granted Centurion the right to earn up to a 60% interest in the ten concessions, Corongo Property in Ancash, Peru. Centurion could earn an initial 50% interest for 1,000,000 shares of Centurion subject to regulatory approval; 250,000 shares by each of May 1, 2009, December 31, 2009, December 31, 2010, and December 31, 2011. Centurion was required to spend US\$1,000,000 by December 31, 2011 with US \$200,000 committed spending by December 31, 2009. Once Centurion had completed its initial 50% earn-in, they had the right to increase their interest to 60% by issuing an additional 250,000 shares within 120 days and committing to an additional US\$250,000 of exploration expenditures within 12 months.

The Company received a non-refundable commitment fee of US\$25,000 due upon execution of the Letter Agreement as an advance towards Centurion's first year exploration expenditure commitment. Centurion was to be appointed as operator and the Company as manager, entitled to a 10% management fee calculated on exploration expenditures.

In April 2009, Centurion Minerals Ltd. notified the Company that it would not proceed with the Corongo Property Option. The Company therefore retains 100% control of the Corongo Properties.

#### **Double Jack Property Option**

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Duran Ventures Inc. and Double Jack Mines Limited ("Double Jack"), announced an agreement on July 2nd, 2009 whereby Duran has the right to acquire 100% of the shares of Hatum Minas SAC ("Hatum"), a wholly owned subsidiary of Double Jack. Hatum owns a 100% interest without third party royalties in several concessions consisting of four project areas totalling 5,437.88 hectares. This includes the Panteria porphyry copper, the Ichunya copper-silver, and the Santa Rita/Coricancha and Don Pancho silver-lead-zinc polymetallic projects.

The Panteria Porphyry Copper prospect is located in the Department of Ica in south-central Peru. It consists of one main block totalling 1,700 hectares and another 400 hectare concession two kilometres to the east. Rio Tinto Zinc operated this project in the early 2000's, and Hatum acquired the concession in 2007. Rio Tinto conducted a very limited exploration program comprising of two or three diamond drill holes. The information from Rio Tinto's work program is currently unpublished, however the company will inquire about obtaining the data. Peru. Hatum's initial sampling program at Panteria confirmed widespread anomalous copper, gold, and silver over an 800 by 250 metre zone, with local quartz-sulfide stockworks and veining in porphyritic intrusive rocks. There are abundant copper oxides and carbonates on surface with indications of strong surface leaching of copper and iron sulfide minerals. Panteria has all the hallmarks of a significant supergene copper deposit with an underlying hypogene porphyry copper system.

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The Santa Rita and Coricancha South Properties (1,737.88 hectares) are located 75 kilometres from Lima in the San Mateo District in Central Peru, in an area of active and past producing silver-lead-zinc mines. The Coricancha South Property is located immediately south-southwest of Gold Hawk Resources's Coricancha Mine. Hatum's mine dump and rock chip sampling returned ten out of twenty-eight samples with greater than 100 grams silver per tonne, with the highest value of 1,280 grams silver per tonne. Ten samples returned over 1% lead, and seven samples with over 1% zinc. Gold, copper, and molybdenum values are strongly anomalous, with up to 2.2 grams gold per tonne, 8.8% copper, and 0.1% molybdenum.

The Ichuña Copper-Silver Project (1,000 hectares) is located in 120 kilometres northeast of Arequipa in the Department of Moquegua in Southern Peru. A past producer from Spanish colonial times, Hatum sampling returned strong copper and silver values with anomalous arsenic, barium, and antimony. Mineralization is controlled by north-south trending structures related to altered intrusive bodies. Copper values range as high as 12.75% and silver up to 8.2 ounces silver per tonne. These copper-silver bearing structures may be indications of porphyry copper mineralization.

The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Lima Department and is currently optioned to a third party, Jantar Resources Ltd ("Jantar"). Jantar may earn a 100% interest for property option payments of \$375,000 in cash and 400,000 common shares over four years. Jantar are also required to spend \$1,500,000 on the property. Double Jack would then revert to a 2% Net Smelter Return interest which Jantar may reduce to 1% by issuing 200,000 additional shares.

Duran has the right to acquire a 100% interest in all of the Double Jack – Hatum properties for the issuance of C\$1,200,000 of Duran common shares valued at the average May 2010 closing price subject to an average price calculation of \$0.10 minimum (maximum 12,000,000 shares) and a \$0.20 maximum (minimum 6,000,000 shares). The issuance of these Duran shares will be subject to shareholder approval at the next Annual and Special Meeting of shareholders in June 2010.

Duran has agreed to complete exploration expenditures of US\$100,000 on the Panteria Property by May 31, 2010 and to reimburse Double Jack for 2009 maintenance fees of US\$15,000 US once the lock-up agreement is in place. If Double Jack delivers the two thirds lock up and Duran fails to obtain shareholder approval or complete the transaction, Duran has agreed to return the properties with the 2010 maintenance fees paid and a break fee of 500,000 Duran common shares. A definitive agreement will be executed once Double Jack and Duran have received shareholder and regulatory approvals.

The Company is very pleased with the exploration potential of these new properties and looks forward to beginning the initial exploration and development work.

**Miller Creek Uranium Project, Saskatchewan, Canada**

In May 2006, the Company announced the acquisition of the 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, the Company 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 the Company, 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 the Company during the 70% earn-in period by RPT.

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The property, along with any additional claims staked by RPT within the defined Area of Influence, would revert 100% to the Company if RPT did not complete the 70% earn-in.

Under the terms of the Agreement, RPT could terminate the agreement at any time on the condition that the agreement was in good standing for the cash and shares due to the Company, that the exploration work requirements had been completed, and that the properties were 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 Corp. of its intention to terminate this option agreement. The claims therefore reverted 100% to the Company.

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

In 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: consisted of 36 mineral claims covering 576 hectares, ii) the Joe Brook Property: consists of 16 mineral claims covering 256 hectares iii) the Long Lake Property, and iv) the Long Lake West Extension combined consists of 170 mineral claims. In July 2009, the Buttermilk Brook Property was allowed to lapse.

These properties are under option for 50,000 shares of the Company due within 10 days of regulatory approval (issued), 50,000 shares of the Company shares on or by each of March 31, 2009 (issued) and 2010, and 100,000 shares of the Company 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 are 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. The Company 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 all future exploration activities is contingent on available working capital.

**Outlook**

Management is very pleased with the continued potential of the Peruvian properties and is excited with the opportunities presented by the exploration property package. The business combination completed in October 31, 2008 resulted in the Company owning 100% of Minera Aguila de Oro SAC and all of the related Peruvian property assets, plus the elimination of the potential 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. The Company has recognized the challenges of the poor current market conditions and has taken steps to reduce the spending rate and maximize the exploration results expected from the available working capital.

The Company is actively evaluating new prospects and targets throughout Peru. The Aguila Project remains our flagship project and the 2009 increases in copper and molybdenum commodity prices are very positive signs for Duran's future prospects. Exciting opportunities are available in Peru for porphyry copper and precious metals projects. With the combination of Peru's excellent geological environment and the Company's very capable team of Peruvian professionals, the Company is confident that 2009 will continue to be a year of growth and opportunity.

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**1.3 – Selected Annual Information**

These financial disclosures have been prepared to reflect the financial position and results of operations and cash flows for all periods presented as if the Company and MacMillan had been combined since their inception.

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

	<b>Year Ended</b>		
	<b>December 31, 2008</b>	<b>December 31, 2007</b>	<b>December 31, 2006</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Revenues – other income</i>	Nil	Nil	Nil
<i>Loss from continuing operations</i>	1,359,971	749,543	160,925
<i>Net loss</i>	5,731,074	1,039,069	2,681,885
<i>Loss per share</i>	0.10	0.02	0.08
<i>Total assets</i>	7,840,126	15,048,600	4,678,415
<i>Working capital</i>	466,002	10,108,104	2,788,118
<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, 2009, the Company had a net loss from continuing operations of \$535,872 compared to a \$839,971 net loss in 2008. The higher net loss from continuing operations in 2008 is the result of a write-off of exploration expenditures in the amount of \$400,944.

Other operating expenses increased including stock-based compensation of \$247,000 (2008 - \$194,000) and the addition of director fees in the amount of \$37,500 (2008 – Nil). Director's fees were eliminated by the Board of Directors subsequent to the June 30, 2009 Annual and Special Meeting of Shareholders.

**1.5 - Summary of Quarterly Results**

These financial disclosures have been prepared to reflect the financial position and results of operations and cash flows for all periods presented as if the Company and MacMillan had been combined since their inception.

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

	<b>Revenue</b> \$	<b>Income (loss) from continuing operations</b> \$	<b>Net Income (loss)</b> \$	<b>Income (loss) per Share</b> \$
<i>June 30, 2009</i>	Nil	(245,870)	(245,870)	(0.004)
<i>March 31, 2009</i>	Nil	(290,002)	(290,002)	(0.005)
<i>December 31, 2008</i>	Nil	(334,732)	(674,735)	(0.011)
<i>September 30, 2008</i>	Nil	(190,168)	(3,776,627)	(0.064)
<i>June 30, 2008</i>	Nil	(640,605)	(775,844)	(0.013)
<i>March 31, 2008</i>	Nil	(194,466)	(503,868)	(0.009)
<i>December 31, 2007</i>	Nil	(357,043)	(464,256)	(0.008)
<i>September 30, 2007</i>	Nil	(212,659)	(180,497)	(0.003)

### **1.6 - Liquidity**

The Company's liquid assets at June 30, 2009 were valued at \$44,023, consisting of cash of \$9,837, amounts receivable of \$12,797 and prepaids and advances of \$21,389. Substantially all of the Company's cash is on deposit with accredited Canadian Chartered Banks. The Company has no exposure to asset-backed commercial paper. The Company completed a private placement financing subsequent to June 30, 2009. Please see the subsequent events section.

### **1.7 - Capital Resources**

Future capital requirements will predominately be incurred for the purpose of continued exploration of the Peruvian Property that is 100% owned by the Company.

At June 30, 2009, the Company had 500,000 warrants outstanding exercisable at \$1.50 that expire on October 18, 2009. The 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 elects to accelerate the exercise of the warrants.

The Company also has 2,636,250 warrants outstanding exercisable at \$0.15 and 2,636,250 warrants outstanding exercisable at \$0.25 expiring in April 2011. These warrants also have an early call provision if the shares trade for \$0.25 and \$0.40 or above respectively, for 10 consecutive days.

Management believes that the funds currently on hand are sufficient to continue to meet obligations as they come due considering the subsequent private placement. Additional funds as required in the future, will need to be raised successfully on the capital markets. Please see Subsequent Events.

### **1.8 - Off Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

### **1.9 - Transaction with Related Parties**

During the six-months ended June 30, 2009, management, director and consulting fees of \$72,000 (2008 - \$42,535), and office rent of \$15,000 (2008 - \$15,000) were charged by officers and directors or companies controlled by them. Included in amounts receivable as at June 30, 2009, were advances aggregating \$3,000 (2008 - \$10,197) made to these individuals. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

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During the six-months ended June 30, 2009, the Company was charged \$54,000 (2008 - \$68,100) for consulting fees provided by officers and directors of the Company that were charged to exploration property expenditures. Included in accounts payable and accrued liabilities at June 30, 2008 is \$12,196 (2008 - \$45,524) owing to these related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

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, 2009, the Company reported a net loss from continuing operations of \$245,870. This loss has decreased compared to a net loss from continuing operations of \$645,505 in the same period the prior year. Stock-based compensation increased to \$102,000 (2008 - \$74,000), but write-down of exploration properties was \$Nil (2008 - \$400,944). Steps to reduce overhead and other operating costs have been implemented for 2009.

**1.11 - 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.

**1.12 –Changes in Accounting Policies**

The significant accounting policies follow those of the December 31, 2008 audited financial statements unless otherwise disclosed.

**1.12 –Changes in Accounting Policies (continued)**

**New Accounting Pronouncements**

**(i) EIC 173 - Credit Risk and the Fair Value of Financial Assets and Liabilities**

In January 2009, the CICA approved EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The Company is continually evaluating its counterparties and their credit risks.

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**(ii) EIC-174 – Mining Exploration Costs**

On March 27, 2009 the EIC issued EIC-174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009 and the Company has adopted EIC-174.

**(iii) Section 3064 – Goodwill and Intangible Assets**

In November 2007, the CICA issued Handbook Section 3064, Goodwill and Intangible Assets, which replaced the existing Handbook Section 3062, Goodwill and Other Intangible Assets and Handbook Section 3450, Research and Development Costs. This standard is effective for annual financial statements relating to fiscal years beginning on or after October 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company does not believe this new standard will make any impact on its financial statements.

**Future Accounting Changes**

**(i) 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 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

**(ii) Section 1582 – Business Combinations**

CICA Handbook Section 1582 "Business Combinations", replaces Section 1581 - "Business Combinations" and provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. The Company will adopt this standard on January 1, 2011.

**(iii) Section 1601 – Consolidations and Section 1602 – Non-Controlling Interests**

CICA Handbook Sections 1601 "Consolidations" and Section 1602 "Non-Controlling Interests" replace Section 1600 "Consolidated Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard 27 - "Consolidated and Separate Financial Statements", for non-controlling interests. The Company will adopt these standards on January 1, 2011.

**1.13 - Financial Risk Factors**

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.

**Fair Value**

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

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The Company has designated its cash as held-for-trading, measured at fair value. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Marketable securities are designated as available-for-sale, measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost

The carrying amounts for cash, amounts receivable, marketable securities, and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**Risk Management**

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.

**Capital Risk**

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain title to and explore its mineral properties.

**Liquidity Risk**

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's liquid assets at June 30, 2009 were \$44,023, consisting of cash of \$9,837, amounts receivable of \$12,797 and prepaids and advances of \$21,389. Management believes that it has sufficient funds to meet its current liabilities as they become due taking into consideration the subsequent financing described in the Subsequent Events section.

**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.

**Foreign Exchange Risk**

The Company's financings are in Canadian dollars. Certain of the Company's expenses are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. As at June 30, 2009, the Company had cash balances of \$2,723 in US currency (CDN\$3,167) and accounts payable of S/.372,399 in Peruvian Nuevo Soles (CDN\$141,494).

**Sensitivity Analysis**

The majority of the Company's cash balances earn interest at fixed rates over the next three to twelve months. Sensitivity to a plus or minus 1% change in rates would not have a significant effect on the Company's net loss.

The Company is exposed to foreign exchange fluctuations as a result of transactions with its subsidiary, Minera Aguila de Oro SAC. The Company does not use derivatives to mitigate its foreign currency risk.

**Property Title Risk**

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

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**1.14 - Other MD&A Requirements****Capital Stock**

a) Authorized share capital as at June 30, 2009:

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, 2009: 5,720,500  
Options granted during the six month period ended June 30, 2009: 1,200,000

c) Common shares issued and outstanding:

	Shares #	Amount \$
Balance, December 31, 2008	58,861,512	33,898,027
Issued on property option agreement (Note 3(b))	50,000	5,000
Issued in private placement (net of share issue costs)	5,272,500	483,470
Issued as finders fee	398,000	43,780
Value assigned to warrants issued in private placements (net of costs)	-	(149,000)
Balance, June 30, 2009	<u>64,582,012</u>	<u>34,281,277</u>

**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 30, 2009 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. Options vest over a period of eighteen months and expire three years after issuance.

As at June 30, 2009, the following options granted to directors, officers, employees, and key consultants of the Company remain outstanding:

Date of Grant	Options Granted #	Options Vested #	Options Outstanding #	Exercise Price \$	Expiry Date
December 21, 2006	1,564,850	1,564,850	1,425,000	0.25	December 21, 2009
March 30, 2007	845,000	845,000	795,000	0.74	March 30, 2010
September 5, 2007	927,500	927,500	530,000	1.00	September 5, 2010
September 28, 2007	162,500	162,500	150,000	1.02	September 28, 2010
December 28, 2007	87,500	87,500	87,500	1.20	December 28, 2010
December 31, 2007	50,000	50,000	50,000	1.50	December 31, 2010
April 4, 2008	500,000	400,000	440,000	1.04	April 4, 2011
June 9, 2008	464,000	371,200	442,000	1.00	June 9, 2011
January 16, 2009	1,200,000	360,000	1,100,000	0.25	January 16, 2012
	<u>5,801,350</u>	<u>4,768,550</u>	<u>5,019,500</u>		

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The fair value of each Duran option was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0% (2008 - 0%), (2007 - 0%); expected volatility of 110% (2008 - 90%), (2007 - 124%); risk-free interest rate of 0.95% (2008 - 3.75%), (2007 - 4.23%); and an expected life of 3 years (2008 - 2.7 years), (2007 - 3 years). The 2006 options are amortized using the graded vesting method, and all subsequent options are amortized using the straight-line method over the vesting period. The fair value of each option is accounted for in operations over the vesting period, and the related credit is included in contributed surplus.

The fair value of each MacMillan option was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of Nil (2008 - 0%), (2007 - 0%); expected volatility of Nil (2008 - 71%), (2007 - 87%); risk-free interest rate of Nil (2008 - 2.92%), (2007 - 3.75%); and an expected life of Nil (2008 - 3 years) (2007 - 3 years). The 2006 options are amortized using the graded vesting method. All subsequent options are amortized using the straight-line method. All options are amortized over the 18-month vesting period. The fair value of each option is accounted for in operations over the vesting period, and the related credit is included in contributed surplus.

The Black-Scholes option pricing model used by the Company to determine fair values was developed for use in estimating the value of freely traded options, which are fully transferable. The Company's stock options are not transferable, cannot be traded and are subject to exercise restrictions, which would tend to reduce the fair value of the Company's stock options. Changes to subjective input assumptions used in the model can cause a significant variation in the estimate of the fair value of the options.

**Warrants**

During the six month period ended June 30, 2009, 1,877,015 warrants expired unexercised.

As at June 30, 2009, the following warrants remain outstanding:

Date Issued	Warrants Issued #	Warrants Outstanding #	Exercise Price \$	Expiry Date
April 18, 2008	500,000	500,000	1.50	October 18, 2009
April 17, 2009	2,183,750	2,183,750	0.15	April 17, 2011
April 17, 2009	2,183,750	2,183,750	0.25	April 17, 2011
April 29, 2009	452,500	452,500	0.15	April 29, 2011
April 29, 2009	452,500	452,500	0.25	April 29, 2011
	<u>5,772,500</u>	<u>5,772,500</u>		

As a result of the \$1,000,000 private placement in 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 in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 111%; risk-free interest rate of 3.75% and an expected life of 18-months.

As a result of the \$527,250 private placement in April 2009, the Company issued 2,636,250 common share purchase warrants at a price of \$0.15 and 2,636,250 common share purchase warrants at a price of \$0.25 until April 2011. The fair value of these warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted assumptions: expected dividend yield of 0%; expected volatility of 120%; risk-free interest rate of 1.13% and an expected life of two years.

**DURAN VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009**

**Escrow Shares**

As at June 30, 2009, there were 348,133 common shares issued to an officer and former director of the Company, which are held in escrow subject to the direction or determination of certain regulatory authorities. These are expected to be released from escrow when this individual ceases to be an officer or director subsequent to August 31, 2009.

**Shareholders Rights Plan**

A Shareholders Rights Plan Agreement between Duran Ventures Inc. and Equity Transfer & Trust Company as approved by shareholders at the Special Meeting on October 14, 2008, and was subsequently approved by the TSX Venture Exchange, and is effective October 31, 2008.

**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.

**Appointments**

Ms. Carmen Yuen was appointed Interim Chief Financial Officer on April 7, 2009.

**Subsequent Events**

**Private Placement**

The Company has received conditional approval for a private placement financing for up to 20,000,000 units at \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant at an exercise price of \$0.10.

In August 2009, the Company completed this private placement subject to regulatory approval and issued 20,000,000 shares and warrants for gross proceeds of \$1,000,000 of which \$48,500 was subscribed to by six directors and senior officers.

**Double Jack Lock-Up Agreement**

The Board of Directors have approved, subject to shareholder and regulatory approvals, the acquisition of 100% of the shares of Hatum Minas SAC ("Hatum"), a wholly owned subsidiary of Double Jack Mines Limited ("Double Jack"), a private Alberta company with 22 shareholders. This will be completed by either the direct acquisition of 100% of the shares of Hatum from Double Jack or by the acquisition of 100% of the shares of Double Jack. Double Jack has 11,850,000 shares outstanding and has agreed to complete the transaction with a maximum of 12,000,000 shares issued and outstanding. Double Jack has agreed to obtain a lock up agreement from a minimum of two thirds of Double Jack shareholders by August 31, 2009.

**DURAN VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009**

The Company has the right to acquire a 100% interest in all of the Double Jack – Hatum properties for the issuance of C\$1,200,000 of common shares valued at the average of May 2010 closing price subject to an average price calculation of a \$0.10 minimum (maximum 12,000,000 shares) and a \$0.20 maximum (minimum 6,000,000 shares). The issuance of these common shares will be subject to shareholder approval at the next Annual and Special Meeting of Shareholders in June 2010.

**Directors Fees**

On June 30, 2009, the Company eliminated all future attendance and committee fees payable to directors.

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