

DURAN VENTURES INC.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F2

**For the Three Month Period Ended
March 31, 2009**

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

1.1 – Report Dated May 29, 2009

1.2 – Overall Performance

General

This Management's Discussion and Analysis is provided for the purpose of reviewing the three month period ended March 31, 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 three month period ended March 31, 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 May 29, 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 in SEDAR at 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 - \$32,500) per month. The increase is the result of \$20,500 of director's fees implemented in January 2009 and an increase of \$20,402 in advertising and public relations costs.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Description of Business (continued)

The Company did not have legal proceedings or contingent liabilities at March 31, 2009 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 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 intends to defend against it.

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.

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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Corongo Properties *(continued)*

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).

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 by August 2009.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Corongo Properties *(continued)*

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.

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 concession, 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. Centurion did not proceed with the property option. See Subsequent Events.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

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

The Company's geologists began a surface channel sampling program over the Aguila East porphyry body in January of this year. 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. 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.

The Company remains very optimistic for the potential to locate and define new and significant porphyry and vein or manto type copper and precious metal targets in what is emerging as a very important mineralized district. The Company remains committed to developing what management sees as tremendous mineral potential in the Aguila area.

The Company plans further development work this year in the Aguila and Pasacancha areas to define future drill 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 and are in process of being sampled and mapped in detail. Continued diamond drilling is planned in 2009 for the Pasacancha Ag-Pb-Zn Target as well as for new prospects to be identified in the area of the IP and Mag surveys.

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.

The Company continued drilling under the B Permit that was valid until mid January 2009. The C Permit, which was approved November 2008, will allow drilling of up to 64,000 metres from up to 80 platforms covering the Aguila 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 two-year period from when it is activated by commencement of drilling the first hole, which must be done within one-year from issue of the C permit. Recent Peruvian legislation may allow an extension to this one year activation requirement.

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 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.

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

Aguila Main Cu-Mo Target

The following table is a summary of 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.

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 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 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:

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

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 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 (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.

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.

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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

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, 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. 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 Company maintains these claims in good standing.

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: 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 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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Outlook

Management is very pleased with the progress at the Peruvian properties and is excited with the opportunities presented by the 11,100 hectare exploration property package. The business combination was completed by October 31, 2008 resulting 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. While the Aguila Deposit remains our flagship project, 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 be a year of growth and opportunity.

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.

	<i>Year Ended</i>		
	<i>December 31, 2008</i>	<i>December 31, 2007</i>	<i>December 31, 2006</i>
	\$	\$	\$
<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 three month period ended March 31, 2009, the Company had a net loss from continuing operations of \$290,002 compared to a \$194,446 loss in 2008. The increase in net loss from continuing operations is a result of: i) an increase in advertising and public relations costs in the amount of \$33,372 (2008 - \$12,970); ii) the addition of director fees in the amount of \$20,500 (2008 - Nil); iii) an increase in the non-cash stock-based compensation expense to \$145,000 (2008 - \$120,000); and iv) a decrease in interest income to (\$22) (2008 - \$22,916).

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

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.

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

	Revenue	Income (loss) from continuing operations	Net Income (loss)	Income (loss) per Share
	\$	\$	\$	\$
<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)
<i>June 30, 2007</i>	Nil	(108,091)	(201,061)	(0.004)

1.6 - Liquidity

The Company's liquid assets at March 31, 2009 were valued at \$273,229, consisting of cash of \$176,214, amounts receivable of \$89,460 and prepaids and advances of \$7,555. 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 announced a private placement financing subsequent to March 31, 2009. See subsequent events.

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 March 31, 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.

Management believes that the funds currently on hand are sufficient to continue to meet obligations as they come due considering the \$527,250 private placement closed in April 2009. Additional funds as required in the future, will need to be raised successfully on the capital markets.

1.8 - Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 - Transaction with Related Parties

During the three-months ended March 31, 2009, management, director and consulting fees of \$29,158 (2008 - \$28,274), and office rent of \$7,500 (2008 - \$7,500) were charged by officers and directors or companies controlled by them. Included in amounts receivable as at March 31, 2009, were advances aggregating \$Nil (2008 - \$16,265) made to these individuals. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

1.9 - Transaction with Related Parties (continued)

During the three-months ended March 31, 2009, the Company was charged \$27,000 (2008 - \$40,801) 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 March 31, 2008 is \$35,838 (2008 - \$7,036) 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 March 31, 2009, the Company reported a net loss from continuing operations of \$290,002. This loss has increased compared to a net loss from continuing operations of \$194,466 in the same period the prior year. 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.

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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

1.12 – Changes in Accounting Policies (continued)

(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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Fair Value *(continued)*

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 March 31, 2009 were \$273,229, consisting of cash of \$176,214, amounts receivable of \$89,460 and prepaids and advances of \$7,555. Management believes that it has sufficient funds to meet its current liabilities as they become due.

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 March 31, 2009, the Company had cash balances of \$20,592 in US currency (CDN\$25,972) and accounts payable of \$347,467 in Peruvian Nuevo Soles (CDN\$141,032).

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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

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

a) Authorized share capital as at March 31, 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 three month period ended March 31, 2009: 50,000
Options granted during the three month period ended March 31, 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	50,000	5,000
Balance, March 31, 2009	58,911,512	33,903,027

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 October 14, 2008 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 March 31, 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
April 13, 2006	337,500	337,500	337,500*	0.60	April 13, 2009*
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	540,000	1.00	September 5, 2010
September 28, 2007	162,500	162,500	162,500	1.02	September 28, 2010
December 28, 2007	87,500	87,500	87,500	1.20	December 28, 2010
December 31, 2007	50,000	40,000	50,000	1.50	December 31, 2010
April 4, 2008	500,000	325,000	500,000	1.04	April 4, 2011
June 9, 2008	464,000	300,300	447,000	1.00	June 9, 2011
January 16, 2009	1,200,000	180,000	1,200,000	0.25	January 16, 2012
	6,138,850	4,770,150	5,544,500		

* Expired unexercised subsequent to March 31, 2009.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Common Share Options and Stock-Based Compensation (continued)

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 three month period ended March 31, 2009, 1,877,015 warrants expired unexercised.

As at March 31, 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
	2,516,015	500,000		

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.

Escrow Shares

As at March 31, 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.

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.

**DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009**

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Typical with smaller organizations, a lack of segregation of duties has been identified as a material weakness in internal controls. Management believes that the risks associated with the lack of segregation of duties have been mitigated by the implementation of other controls. There have been no changes in the Company's internal controls over financial reporting during the three month period ended March 31, 2009, that have materially affected or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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.

Subsequent Events

Property Option Letter Agreement

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.

Private Placement

In April 2009, the Company closed a private placement of 5,272,500 units at \$0.10 per unit for gross proceeds of \$527,250 of which \$82,750 was subscribed for by six directors, two senior officers, and two employees. Each unit consists of one common share, one half of one common share purchase warrant whereby one full warrant entitles the holder to obtain one common share of the Company for \$0.15, and one half of one common share purchase warrant whereby one full warrant entitles the holder to obtain one common share of the Company for \$0.25. Additionally, 398,000 common shares were issued as finder's fees.

Stock Options

In April 2009, 337,500 options exercisable at \$0.60 expired unexercised.

Contingent Liability

In April 2009, the Company received a statement of claim from a former officer of the Company claiming wrongful termination. The Company considers the claim to be without merit and intends to defend against it.

Appointments

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

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