

**DURAN VENTURES INC.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Form 51-102F2**

**For the Three Month Period Ended  
March 31, 2010**

**DURAN VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

**1.1 – Report Dated May 27, 2010**

**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, 2010 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 ending March 31, 2010. 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 27, 2010. 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 constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, and performance of achievements of the 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.V On October 14, 2008, the Shareholders approved the continuance of the Company under the Canada Business Corporations Act, which was completed by October 31, 2008.

The General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going expenses, excluding non-cash items such as the write-off of exploration properties and stock-based compensation expenses are approximately \$60,000 (2009 - \$48,000) 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. As at March 31, 2010, the Company has incurred \$14,409 and has accrued \$7,200 in expenses relating to this claim.

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**Exploration Properties**

**Aguila Copper-Molybdenum Project**

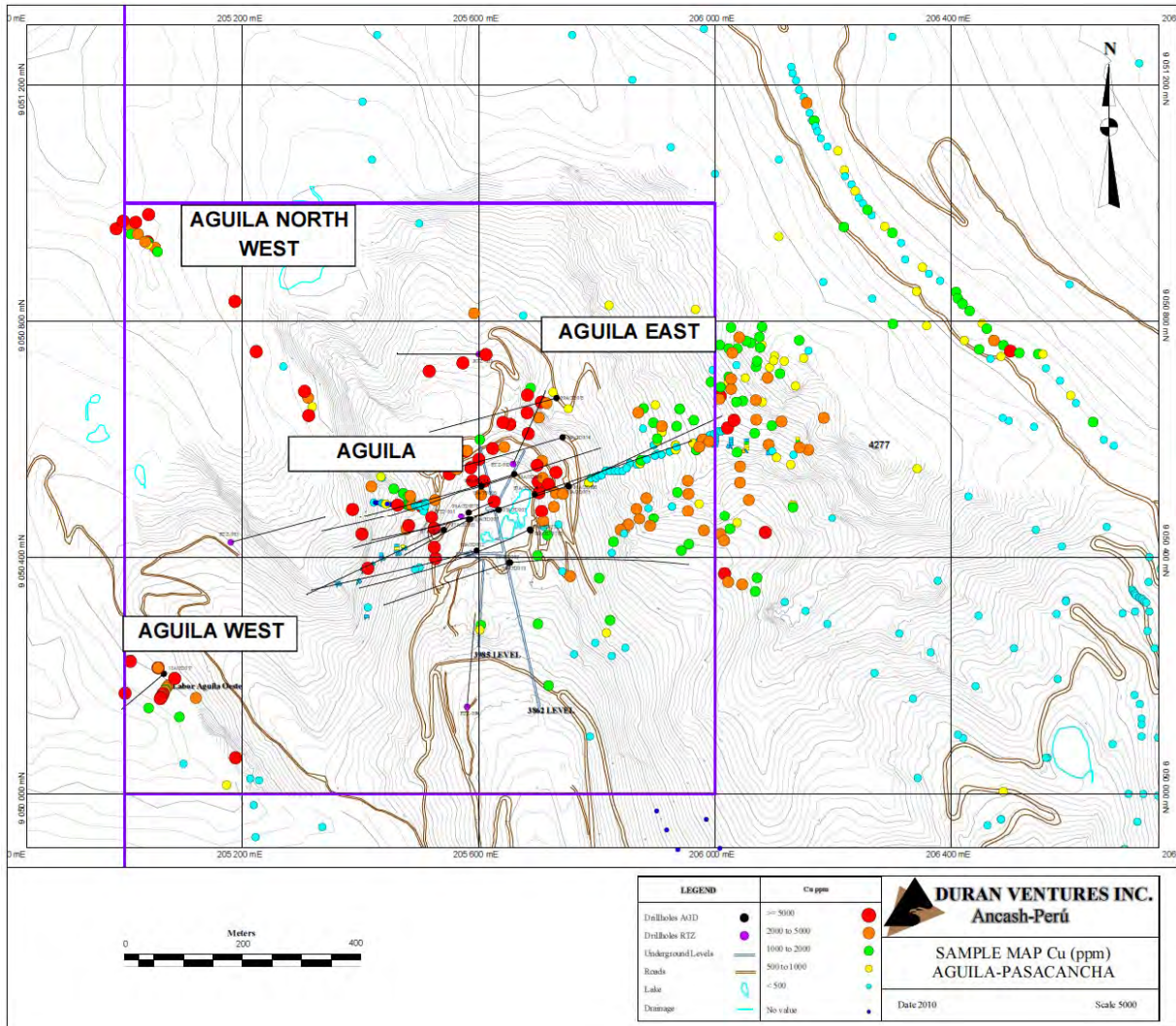
Recovering copper and molybdenum prices are cause for renewed focus on the Company's flagship project, the Aguila Copper Molybdenum Porphyry Project. Fieldwork and past drilling indicate that there are additional porphyry-style targets in what is recognized as large emerging mineralized district. Where most technical work and drilling to date has focused on the immediate area of the Aguila intrusive and mine area, the Company has strong indications of significant porphyry copper related mineralization in adjacent zones.

Extensive surface prospecting was carried out in September to November 2009, especially in the Aguila West, Aguila East, and Aguila Northwest areas. Most of the samples are panel-type chip samples collected from outcrops of dioritic intrusive rock, with individual samples taken over areas varying from 1x2 to 5x5 metres. All samples are from the Aguila, Aguila East, and Aguila West areas, and average 0.24% copper. Values range from 247 to 17,500 ppm (or 0.024% to 1.75% copper). At an exploration level for porphyry copper deposits, surface samples of over 100 ppm copper are considered significant anomalies. The sampling confirmed the extent of the mineralized area, which extends for over 1300 metres in a southwest-northeast sense, from Aguila West to Aguila East. A map showing sample results for copper is shown below. Sampling is continuing into 2010.

<b>AGUILA SURFACE SAMPLING</b>	
<b>RANGE OF VALUES (Cu)</b>	247 - 17,500 ppm Cu
<b># VALUES +100 ppm Cu</b>	74
<b># VALUES +1000 ppm Cu</b>	53
<b>RANGE OF VALUES (Mo)</b>	trace - 408 ppm Mo
<b># VALUES +10 ppm Mo</b>	60
<b># VALUES +100 ppm Mo</b>	13
<b>AVERAGE OF ALL SAMPLES</b>	<b>2464 ppm Cu, 62 ppm Mo</b>
<b>TOTAL NUMBER OF SAMPLES</b>	74

A channel sampling program was initiated over the Aguila East intrusive body. The plan was designed to test copper and molybdenum mineralization over the area by collecting continuous channel samples using a diamond saw. The program includes 4 parallel lines separated by 50 metres between lines, covering an area of approximately 150 x 200 metres. The sample collection procedure was to cut a 20 centimetre wide channel to a depth of 5 centimetres with a diamond saw, chisel out the rock, and quarter the material down to suitable laboratory sample size. Most samples were 3 metres in length. The quality of the continuous channel sampling method is considered to be equal to a drill hole. The results from this Sample Line A over the entire 113.5 metre length sampled averaged 0.20% copper, with one 27 metre interval averaging 0.29 % copper. Molybdenum values are considered low for the area and averaged 74 ppm. The sample results demonstrate very consistent grades over the sampled length, and confirm the importance of the Aguila East area as part of the Aguila mineralized system.

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Sampling results from surface geochemical sampling from late 2009 to early 2010 in the Aguilá area, showing copper values.

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VDG del Peru S.A.C. (Val D'Or Geofisica) carried out a geophysical survey from September 24<sup>th</sup> to October 28<sup>th</sup> of 2009, which included deep induced polarization (IP), resistivity (RES), and magnetics (MAG), gamma spectrometry (SPEC), and differential Global Positioning System (DGPS). The survey covers most of the Halcon and Pasachancha 1 concessions, with the objective to further define and expand the known mineralized porphyry bodies at depth. A total of 76 line kilometres of MAG, SPEC, and DGPS, and 39.5 line kilometres of IP/RES were completed.

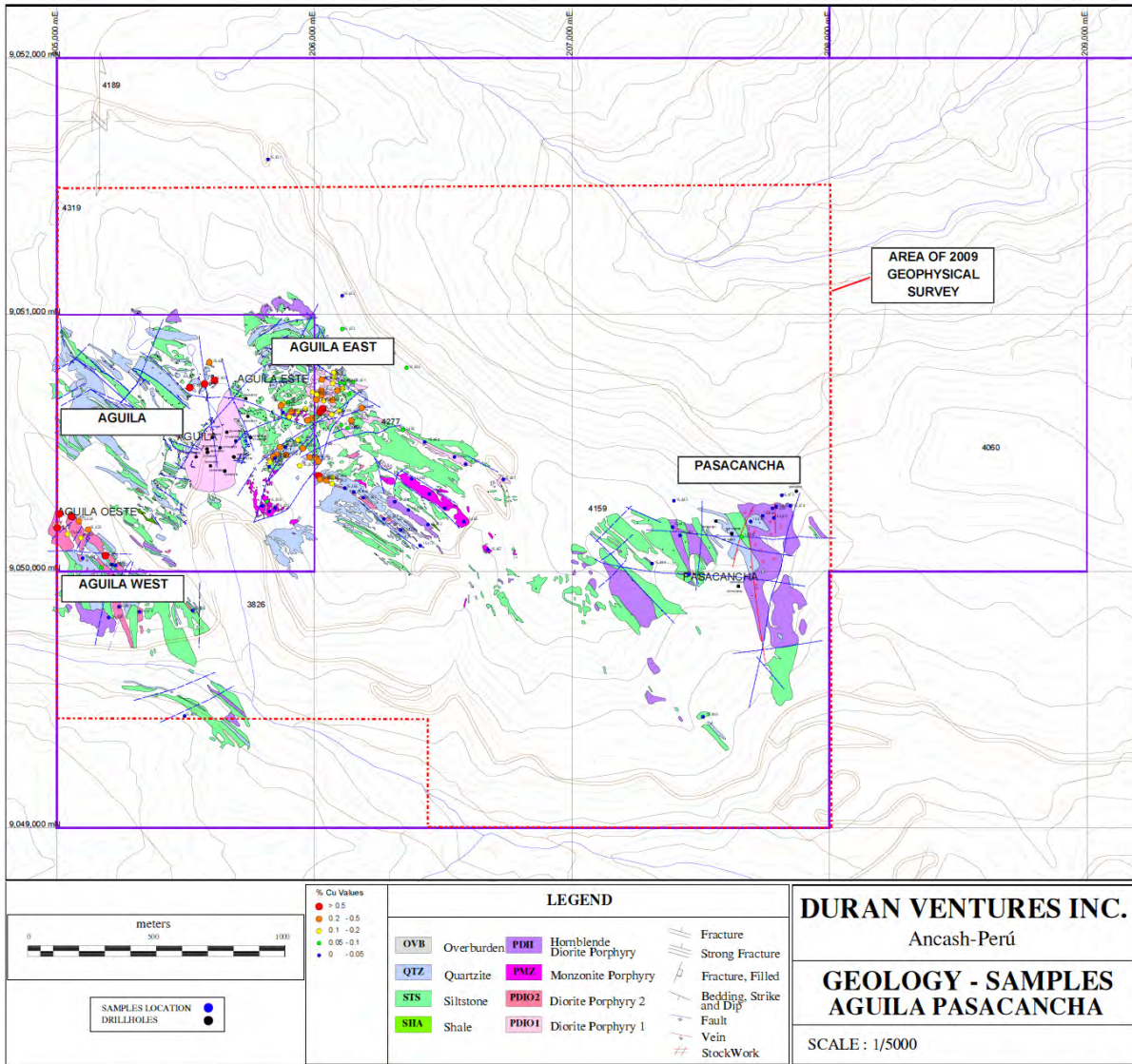
The GAMMA SPECTROMETRY method measures different radiation wavelengths of radioactive elements, including uranium (U), thorium (Th), and potassium (K). The K spectrometry map indicates widespread anomalies, notably stronger where associated with known intrusive bodies. This is very significant for Duran, as it indicates a large surface expression of potassium enrichment, which is an important alteration component of large porphyry copper systems.

The MAGNETIC survey measures content of magnetic minerals in rock, usually either magnetite or pyrrhotite. These can be original (in the case of some sediments), or introduced with an ore-forming event. In the case of many copper porphyry systems, the alteration system may destroy the magnetic minerals.

INDUCED POLARIZATION is a geophysical method where electrical current is introduced into the ground, and metallic minerals become polarized, or take on a charge. The method measures the characteristics of the electrical discharge or decay. RESISTIVITY in the rock is measured at the same time, which measures how resistive the rock is to electrical current passing through. These methods are used to determine disseminated sulfide content, as well as indicate possible strength of alteration in the rock. A map showing an interpretation of geophysical anomalies from this survey is shown below.

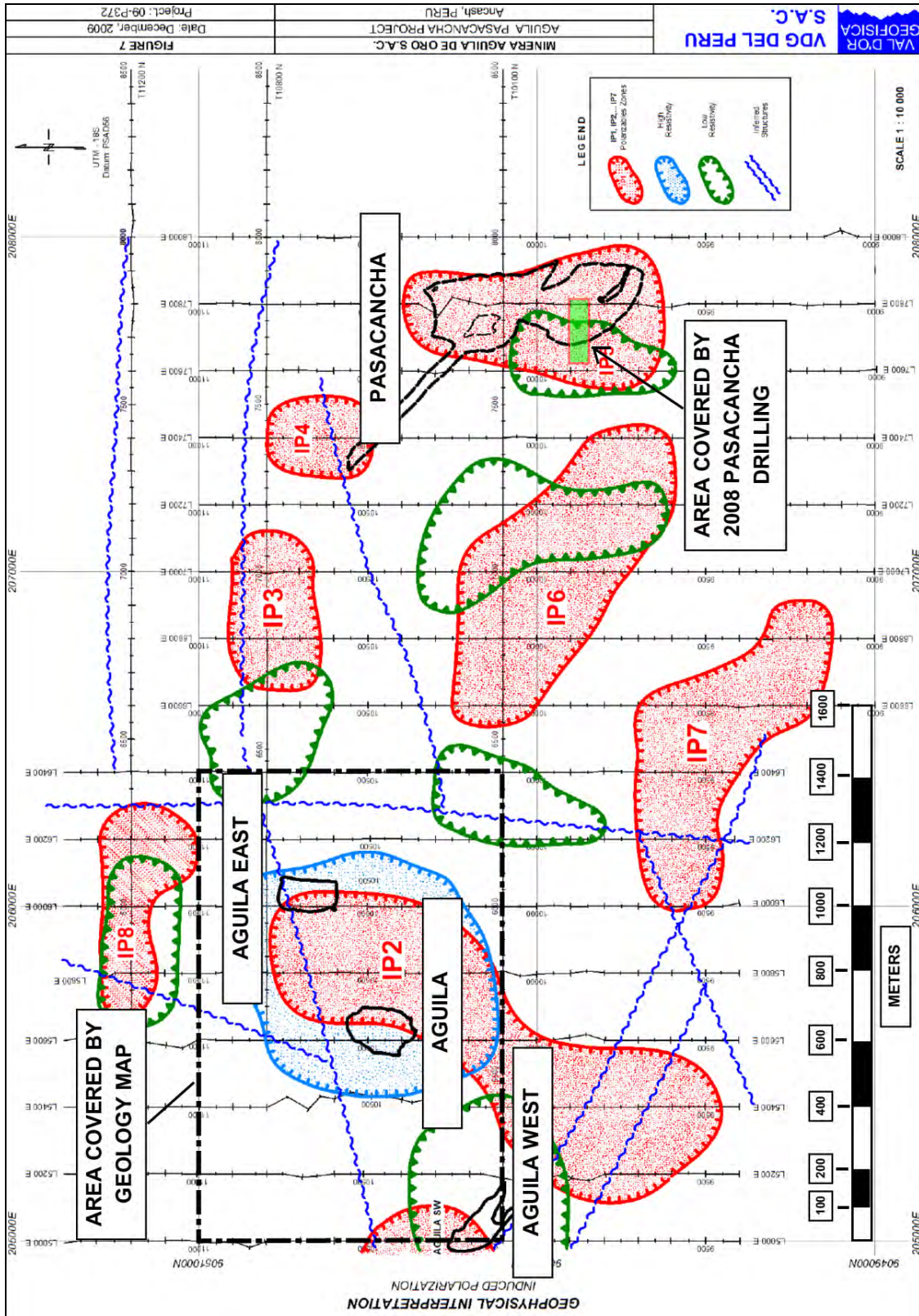
The size and intensity of these geophysical anomalies point to a very widespread and strong alteration and mineralized system in this area, considerably larger than what is currently known in the Aguila and Pasacancha areas. It appears that the Aguila and Pasacancha systems are related, as was suspected by Company geologists. The Company is extremely pleased at these encouraging geophysical results. They highlight the size and strength of the mineralizing system in the Aguila-Pasacancha area and confirm the potential of the area. Company geologists are interpreting the geophysical results along with geology, sampling, and drilling results in order to plan further drilling.

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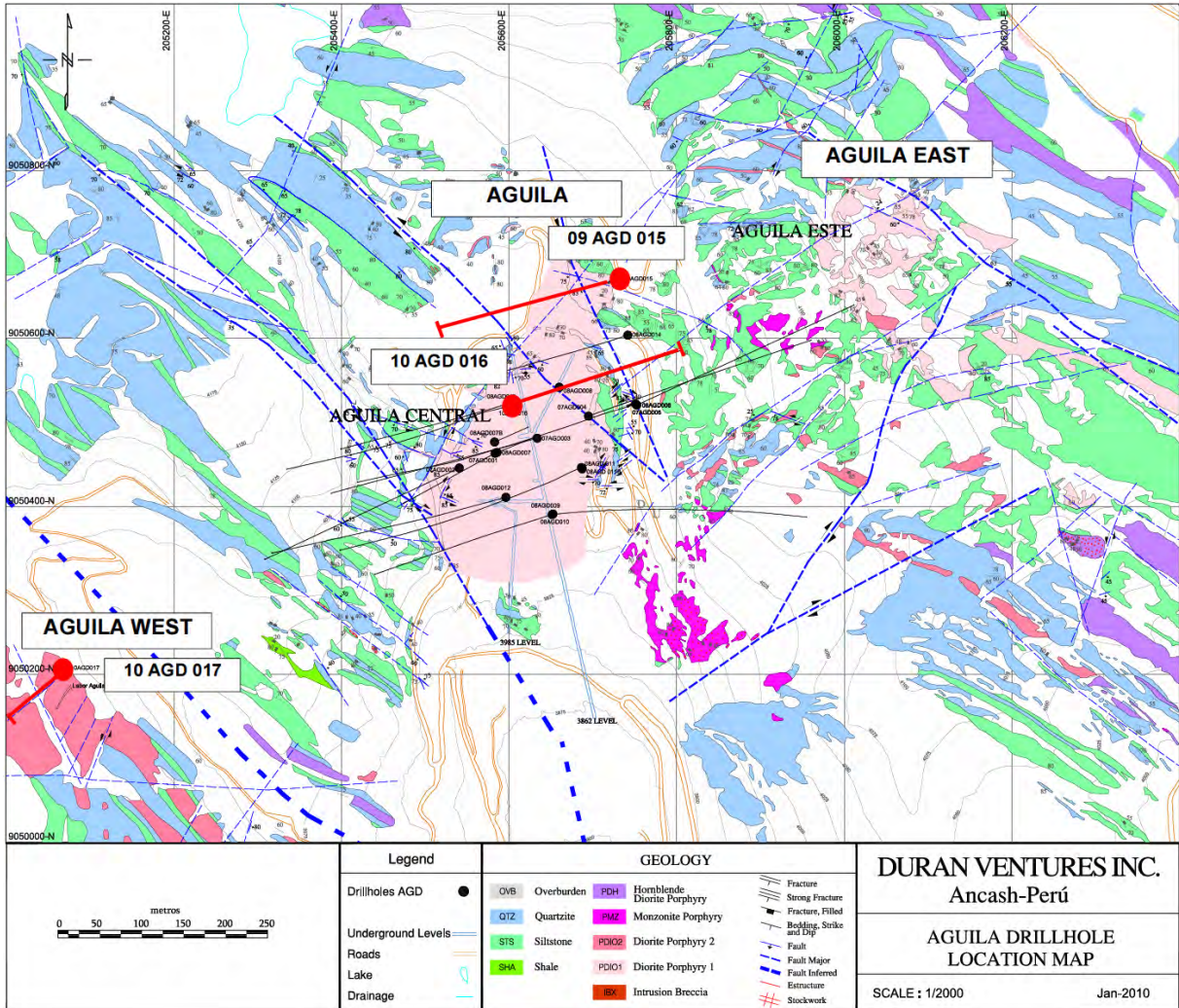
**Geology map of the Aguila to Pasacancha areas, showing surface sampling results for copper and area covered by the 2009 geophysical survey.**

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Geophysical anomaly map, showing IP chargeability anomalies (red), resistivity highs (blue shading), resistivity lows (green outlines), and inferred faults (blue lines).

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**AGUILA – Aguilá Deposit and nearby exploration targets. Location of diamond drill holes 09 AGD 15, 10 AGD 016, and 10 AGD 017 shown.**

The Company holds a current C Permit, which was approved November 2008. This permit 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.

Only one diamond drill hole was drilled in 2009, 09AGD015. This hole was drilled at an azimuth of 250 degrees and an inclination of -60 degrees, to a final depth of 444.1 metres. Drilling began on December 1<sup>st</sup> and concluded on December 13<sup>th</sup>. The drill hole intersected strong quartz-sulfide stockworks with chalcopyrite and molybdenite mineralization in both diorite intrusive and the host clastic sediments.

The drill program resumed on January 7<sup>th</sup>, 2010. Holes 10 AGD 016 and 10 AGD 017 were drilled from January 7<sup>th</sup> to 28<sup>th</sup>. Hole 10 AGD 016 was drilled at an azimuth of 70 degrees and an inclination of -70 degrees, to a final depth of 620.6 metres. This hole intersected mineralized diorite porphyry intrusive and mineralized clastic sediments. Hole 10 AGD 017 was designed to test the Aguilá West zone. It was drilled at an azimuth of 225 degrees and an inclination of -50 degrees to a final depth of 147 metres. This hole intersected copper mineralized diorite and host sediments, with the style of mineralization being more disseminated rather than stockwork controlled.

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This program drilled a total of 1211.7 metres between these three holes. All holes were very successful for the Company, as they were designed to test various aspects of the Aguila target: mineralization in one extreme of the surface expression of the Aguila area (09 AGD 015): a deep-seated geophysical target (10 AGD 016): and a new zone located roughly 500 metres to the southwest of the main Aguila target (10 AGD 017). All drillholes cut very significant copper mineralization, with those near the main Aguila zone also cutting strong molybdenum mineralization. The Company intends to continue to expand and test new targets in the Aguila Project.

The following table is a summary of drill holes completed by the Company from 2007 to the end of this most recent program in 2010. Please note that Duran has reformulated the 'Copper Equivalent' calculation to reflect current price ratios for both copper and molybdenum.

<b>HOLE NUMBER</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>LENGTH (m)</b>	<b>Cu (%)</b>	<b>Mo (%)</b>	<b>CuEq (%)</b>
<b>07 AGD001</b>	0.00	250.00	250.00	0.650	0.023	0.805
<b>07 AGD002</b>	0.00	530.60	530.60	0.338	0.023	0.493
<b>07 AGD003</b>	0.00	510.15	510.15	0.525	0.043	0.816
<b>07 AGD004</b>	0.00	371.00	371.00	0.343	0.020	0.478
<b>07 AGD004A</b>	249.60	628.20	378.60	0.254	0.006	0.295
including	249.60	388.60	139.00	0.472	0.009	0.533
<b>07 AGD005</b>	0.00	401.00	401.00	0.209	0.011	0.283
<b>08 AGD006</b>	5.20	723.30	718.10	0.555	0.041	0.832
including	137.00	708.40	571.40	0.647	0.041	0.924
<b>08 AGD007B</b>	0.00	90.00	90.00	0.594	0.045	0.898
<b>08 AGD008</b>	0.00	522.30	522.30	0.626	0.049	0.957
including	0.00	342.40	342.40	0.853	0.046	1.164
<b>08 AGD009</b>	5.00	485.40	480.40	0.373	0.029	0.569
including	76.40	439.60	363.20	0.439	0.029	0.635
<b>08 AGD010</b>	6.90	574.00	567.10	0.147	0.011	0.221
<b>08 AGD011B</b>	1.00	605.30	604.30	0.425	0.029	0.621
<b>08 AGD012</b>	2.90	567.10	564.20	0.365	0.030	0.568
including	2.90	281.20	278.30	0.625	0.026	0.801
<b>08 AGD013</b>	0.50	578.90	578.40	0.427	0.046	0.738
including	0.50	146.75	146.25	0.931	0.043	1.222
including	0.50	458.60	458.10	0.497	0.053	0.855
<b>08 AGD014</b>	4.35	459.60	455.25	0.499	0.038	0.756
including	131.12	390.70	259.58	0.652	0.041	0.929
<b>09 AGD015</b>	0.40	444.10	443.70	0.368	0.021	0.510
including	0.40	224.00	223.60	0.516	0.021	0.658
<b>10 AGD016</b>	0.00	620.60	620.60	0.490	0.033	0.720
including	0.00	396.00	396.00	0.690	0.042	0.980
<b>10 AGD017</b>	0.00	147.00	147.00	0.364	0.004	0.364
including	0.00	71.00	71.00	0.620	-	0.620

\* Total Cu equivalent is the sum of the Cu% plus 6.756 times the Mo% based on an assumed 6.756:1 economic ratio of Mo to Cu selling prices (i.e. US\$1.50 Cu to US\$12.50 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalence grades should not be interpreted as actual grades since the conversion ratio varies with the volatile prices of copper and molybdenum and the economic recovery of copper and molybdenum can vary significantly in actual extraction and processing. The Company feels this is a reasonable long term ratio to use for this purpose.

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The Company is committed to advancing our projects through sincere and transparent relationships with the communities where we work. We respect the cultures and values of the local communities and strive to make a positive difference in social and economic circumstances for true sustainable development. The Company places a high priority on maintaining good relations with the local community. The Company has a three-year surface rights agreement with the community, which is up for renewal in early 2011.

The Company is very careful to honor its commitments and supports sustainable development through expanding healthcare services, participating with infrastructure projects, and providing a source of employment to community members. The Company has a strict policy of respecting labour obligations to workers, including paying social benefits and insurance, rather than a simple daily rate pay scale, which is common with many exploration companies in Peru.

**Pasacancha 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, survey of the tunnels, and systematic channel sampled using diamond saws was completed in 2008. 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 metres 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.

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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.

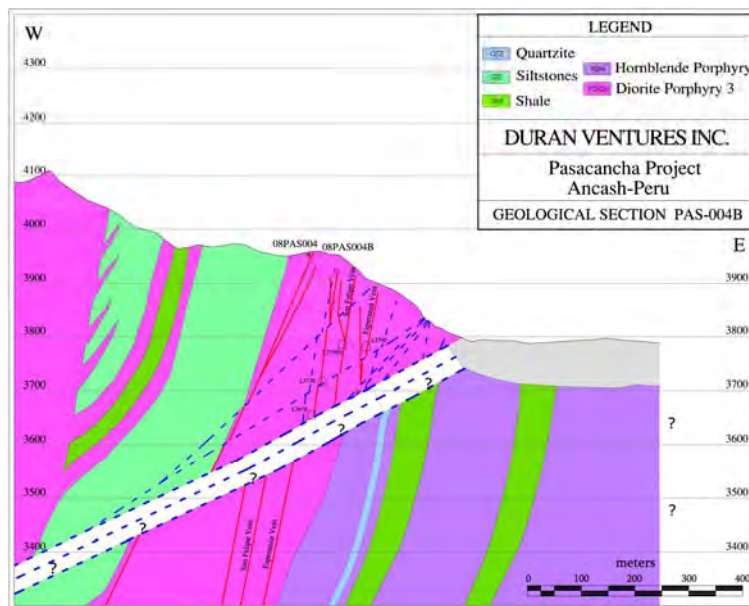
Pasacancha Hole 3 was drilled from September 24, 2008 to October 24, 2008 to a length of 125.45 metres and was abandoned due to poor ground conditions. Geological indicators were favourable and included strongly altered sedimentary host rock and altered diorite intrusive dykes, and visible galena, sphalerite, 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.

Pasacancha remains an important target for the Company. Surface geological mapping continued in 2009. Observations from the underground sampling and drilling 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. Company geologists are working with the new geophysical data to interpret the offset and continuation of the Pasacancha mineralized zone at depth, and drill test these targets.

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

**Corongo Property**

The Company focused a fieldwork program on the Corongo zone from mid-March to the end of June of 2009. This 3,100 hectare block of claims is located between five to ten kilometres to the northwest of the main Aguila/Pasacancha claim block.

The Company completed regional 1:25,000 mapping, stream sediment sampling, and collected 316 samples in total including 226 surface samples, 19 stream sediment samples, and 71 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 that is roughly 3 kilometres 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 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:

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<b>Sample</b>	<b>g Au/t</b>	<b>g Ag/t</b>	<b>% Cu</b>	<b>% Pb</b>	<b>% Zn</b>
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:

<b>Sample</b>	<b>g Au/t</b>	<b>g Ag/t</b>	<b>% Cu</b>	<b>% Mo</b>
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 reported additional significant precious metal values from ongoing sampling program at the Corongo Project. These results are from 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:

<b>SAMPLE</b>	<b>TYPE</b>	<b>SAMPLE LENGTH (m)</b>	<b>g Au/t</b>	<b>g Ag/t</b>	<b>% Cu</b>	<b>% Pb</b>
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 was initiated in the Descubridora, Santa Rosa/Santa Rosa East, Pucapampa, and the Breccia Zone Targets. This 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-copper-(lead-zinc) bearing structures. Common sulfide minerals include pyrite, chalcopyrite and arsenopyrite, with less common galena, sphalerite, tetrahedrite, tennantite, and possibly argentite. Wallrock is commonly brecciated, pyritic, and carbonaceous. Duran field staff is 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).

Underground channel sampling at Descubridora:

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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 East 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 2010, the Company signed a property option agreement with LeBoldus Capital Inc. ("LeBoldus"), whereby LeBoldus can acquire a 50% interest in the Corongo Property. Under the terms of the agreement, LeBoldus may acquire a 50% interest by paying the Company \$25,000 USD (paid) on signing the agreement; incurring an aggregate amount of \$1,000,000 USD in exploration expenditures over two years; and issuing Duran an aggregate amount of 1,000,000 common shares by March 17, 2012, subject to regulatory approval. The Company will act as operator of the project and will receive a 10% management fee based on exploration expenditures.

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

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 Peruvian 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.

To date in 2010, the Company has been focusing on advancing the Panteria and Ichuña projects.

The Panteria Porphyry Copper prospect is located in the Department of Huancavelica 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. 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.

The exploration program for Panteria began in 2009 through the compilation of previously existing data, conducting an initial site visit, and working with Horizons South America S.A.C. to produce digital orthophotos for this area. These are essentially corrected air photos produced using laser sensor and digital equipment, and can be produced with elevation contours. Duran contracted Horizons to produce a 1:10,000 scale base photo for mapping purposes. Field campaigns conducted from January to May of 2010 have focused on surface geological mapping and sampling. Geological mapping has shown that a volcanic package of flows and tuffs overly subvolcanic intrusive bodies which outcrop only in lower elevations on the property.

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Duran has advanced with surficial geological mapping of over 400 hectares, and has collected over 300 chip, channel, and panel samples. Duran geologists have identified an alteration zone of over 2.5 by 1.0 kilometres in area in the overlying volcanic rock, with zones of phyllic, argillic, and quartz alteration, and abundant iron oxides. The alteration system appears to be controlled by a northeast trending structural zone. Grey quartz and tourmaline veins, veinlets, and breccias follow this general trend. Intermediate composition porphyritic intrusive rocks outcrop only at lower elevations on the property, but are magnetite bearing and often show abundant copper oxides and carbonates. The Company is evaluating the possibility of a preliminary geophysical survey over the main showing areas to help identify subsurface targets. Given the size and strength of alteration in the overlying volcanic rock package, it would appear that a significant copper-bearing porphyry system exists at depth.

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 known as Mina Sayhuani, 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.

Two field campaigns have been conducted at Ichuña to date, and the project is showing strong potential for porphyry copper style mineralization, with the potential for zones of associated precious metal mineralization. Host rock for the Miocene intermediate composition intrusive bodies are Puno Group Cretaceous clastic sediments and limestones, and Tacaza volcanics. The area is cut by several fault systems, with the strongest being north-trending. Reconnaissance sampling and mapping carried out in February of this year showed abundant secondary copper minerals on surface, including malachite, azurite, and chalcocite.

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

Duran is very pleased at the exploration success of Gold Fields and Buenaventura at the Chucapaca Project, which highlights the mineral potential of this emerging mineral district. Duran has the option to acquire Ichuña by acquiring all shares Double Jack Mines. Sampling results from the latest field campaign are expected shortly.

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.

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The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Lima Department. This project is approximately 10 kilometres to the west of Trevali Resources' Santander Mine, which has updated a resource estimate (April of 2009) of 5.3 MT of 3.34% Zn, 1.27% Pb, and 38 g Ag/T (indicated category) and 2.24 MT of 2.92% Zn, 0.5% Pb, and 18 g Ag/T (inferred category). The Don Pancho project has similar geology to the Santander Deposit, and is also carbonate-replacement style Ag-Pb-Zn mineralization. Don Pancho was until recently optioned to Jantar Resources Limited ("Jantar"). As Jantar did not meet the investment requirements as per the option agreement, the project was returned to Hatum and has subsequently been included as one of the project areas in Duran's option agreement.

Duran has the right to acquire a 100% interest in all of the Double Jack – Hatum properties for the issuance of \$1,200,000 worth of Duran common shares to be 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 is subject to regulatory approval.

In August 2009, Double Jack confirmed the approval by 100% of its shareholders of the lock up agreement with Duran. Duran has agreed to complete exploration expenditures of US\$100,000 (completed – see Subsequent Events) on the Panteria Property by May 31, 2010 and to reimburse Double Jack for 2009 maintenance fees of US\$15,000 (paid).

The completion of this transaction is subject to the execution of a definitive agreement and regulatory approval. If Duran fails to obtain regulatory approval or complete the transaction, Duran has agreed to pay the 2010 maintenance fees for the properties and pay a break fee of 500,000 common shares.

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 February 2010, the Company decided to discontinue maintenance of the Miller Creek Uranium Project, and allowed the claim to lapse.

**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 recent increases in copper and molybdenum commodity prices are very positive signs for the Company's future prospects. The Double Jack property option provides the Company with good exposure to a variety of deposit types in various areas of Peru.

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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 2010 will continue to be a year of growth and opportunity.

**1.3 – Selected Annual Information**

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

	<i>Years Ended</i>		
	<i>December 31, 2009</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
	\$	\$	\$
<i>Revenues</i>	Nil	Nil	Nil
<i>Loss from continuing operations</i>	1,207,113	1,359,971	749,543
<i>Net loss</i>	1,207,113	6,268,738	1,039,069
<i>Loss per share</i>	0.02	0.11	0.02
<i>Total assets</i>	8,947,370	7,840,126	15,048,600
<i>Working capital</i>	711,433	466,002	10,108,104
<i>Total long term liabilities</i>	Nil	Nil	Nil
<i>Cash dividends</i>	Nil	Nil	Nil

**1.4 - Results of Operations**

During the three months ended March 31, 2010, the Company had a net loss from continuing operations of \$239,594 compared to a \$290,002 loss in 2008. The decrease in net loss from continuing operations is a result of the decrease in stock-based compensation of \$84,000 and the elimination of directors fees.

Other operating expenses increased including investor relations and professional fees as a result of increased marketing efforts and operations during the period.

**1.5 - Summary of Quarterly Results**

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

<i>Quarters Ended</i>	<i>Revenue</i>	<i>(Loss) from continuing operations</i>	<i>Net (loss)</i>	<i>(Loss) per Share</i>
	\$	\$	\$	\$
<i>March 31, 2010</i>	Nil	(239,594)	(239,594)	(0.003)
<i>December 31, 2009</i>	Nil	(428,003)	(428,003)	(0.005)
<i>September 30, 2009</i>	Nil	(243,238)	(243,238)	(0.003)
<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)	(1,212,399)	(0.020)
<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)

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**1.6 - Liquidity**

The Company's liquid assets at March 31, 2010 were valued at \$347,285 (2009 - \$273,229), consisting of cash of \$268,598 (2009 - \$176,214), amounts receivable of \$12,467 (2009 - \$89,460) and prepaid expenses and advances of \$66,220 (2009 - \$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.

**1.7 - Capital Resources**

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

At March 31, 2010, the Company had 27,757,500 warrants outstanding exercisable for gross proceeds of \$3,841,750. Of these warrants, 27,357,500 have an early call provision if the shares trade for \$0.15, \$0.25, \$0.30 and \$0.40 or above, for 10 consecutive days. See Subsequent Events.

Management believes that the funds currently on hand are sufficient to continue to meet obligations as they come due. 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-month period ended March 31, 2010, management, director and consulting fees of \$37,540 (2009 - \$29,158) and office rent of \$Nil (2009 - \$7,500) were paid to officers and directors or companies controlled by them. Included in amounts receivable as at March 31, 2010 was \$594 (2009 - \$Nil) owing from these related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

During the three-month period ended March 31, 2010, the Company incurred \$30,000 (2009 - \$27,000) 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, 2010 is \$Nil (2009 - \$35,838) 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

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

**1.10 - 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.

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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.

**1.11 – Changes in Accounting Policies**

The significant accounting policies follow those of the December 31, 2009 audited financial statements unless otherwise disclosed.

**New Accounting Pronouncements**

**(i) Fair Value Hierarchy and Liquidity Risk Disclosure**

In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 - Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). The adoption of the new standard resulted in additional disclosures in the notes to the consolidated financial statements. At December 31, 2009, the Company's financial instruments that are carried at fair value, consisting of cash, have been classified as Level 1 within the fair value hierarchy.

**Future Accounting Changes**

**(i) International Financial Reporting Standards ("IFRS")**

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011 for which the current and comparative information will be prepared under IFRS. The Company is required to apply all of those IFRS standards which are effective for fiscal year ending December 31, 2011 and apply them to its opening January 1, 2010 balance sheet.

The Company's IFRS implementation project consists of three primary phases which will be completed by a combination of in-house resources and external consultants.

- Initial diagnostic phase ("Phase I") – Involves preparing a preliminary impact assessment to identify key areas that may be impacted by the transition to IFRS. Each potential impact identified during this phase is ranked as having a high, moderate or low impact on our financial reporting and the overall difficulty of the conversion effort.

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- Impact analysis, evaluation and solution development phase ("Phase II") – Involves the selection of IFRS accounting policies by senior management and the review by the audit committee, the quantification of the impact of changes on our existing accounting policies on the opening IFRS balance sheet and the development of draft IFRS financial statements.
- Implementation and review phase ("Phase III") – Involves training key finance and other personnel and implementation of the required changes to our information systems and business policies and procedures. It will enable the Corporation to collect the financial information necessary to prepare IFRS financial statements and obtain audit committee approval of IFRS financial statements.

**Financial reporting expertise and communication to stakeholders**

The Company has retained an external consultant to establish appropriate IFRS financial reporting expertise at all levels of the business. The external consultant will train key finance and operational staff starting in the second quarter of 2010. Information regarding IFRS implications will be issued to external constituents during the third quarter of 2010. The Company has also provided Audit Committee members with detailed project scoping, timelines and deliverables. Based on matters brought to their attention the Audit Committee members will review the Audit Committee Charter and make changes to reflect the requirements for IFRS financial expertise if deemed to be necessary. The Audit Committee will continue to receive periodic presentations and project status updates from the external consultant and management.

The Company has completed the preliminary diagnostic phase and has continued to review potential differences during the first quarter. The Company will update its disclosures throughout the remainder of 2010 to reflect specific actions taken to facilitate adoption of IFRS effective January 1, 2011. The Company will also continue to review and update its preliminary conclusions from the diagnostic phase during 2010 as new facts emerge. The differences that have been identified in the diagnostic phase are summarized below.

**a) Transitional Impact on Financial statement presentation and classification**

The Company's financial statements will have a different format upon transition to IFRS.

The components of a complete set of IFRS financial statements are: statement of financial position (balance sheet), statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes including accounting policies. Income statement will be presented as a component of the statement of comprehensive income. Balance sheet may be presented in ascending or descending order of liquidity. Income statement is classified by each major functional area – marketing, distribution, etc.

***Impact on Company:*** *The Company will reformat the financial statements in compliance with IAS 1.*

**b) IFRS-1 Transitional policy choices and exceptions for retrospective application**

IFRS-1 contains the following policy choices with respect to first-time adoption that are applicable to the Company.

**Business combinations**

IFRS 3, *Business Combinations* may be applied retrospectively or prospectively with respect to business combinations completed prior to January 1, 2010.

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- (i) Amalgamation  
In October 2008, the Company completed certain acquisitions by way of an amalgamation. **Canadian GAAP:** As the transaction resulted in no substantive change in control over the Peruvian Property, the sole property interest of the combined entity, the transfer was accounted for under the continuity-of-interests method of accounting, maintaining the carrying value of the assets and liabilities of the combined entities.
- (ii) Spin-out  
Immediately prior to the amalgamation described above the Company completed a spin-out of certain property interests. **Canadian GAAP:** The MMI common shares issued to MacMillan were distributed to the shareholders of MacMillan as a capital distribution at book values.

**Impact on the Company:** *Business combinations between entities under common control are not addressed by IFRS 3. IFRS gives no guidance on the accounting for these types of transactions, but requires that entities develop an accounting policy for them. The two methods most commonly chosen for accounting for business combinations between entities under common control are: (i) the acquisition method and (ii) the predecessor values method. Once a method has been adopted it should be applied consistently as a matter of accounting policy. The Company does not expect any significant transitional impact arising from the above transactions.*

**c) Mandatorily applicable standards with retrospective application (i.e., not specifically exempt under IFRS - 1)**

Mineral resource properties and deferred exploration costs

Upon adoption of IFRS the Company will have a choice between retaining its existing policy of capitalizing all pre feasibility evaluation and exploration ("E&E") expenditures and electing to change its policy retrospectively to expense all pre feasibility E&E costs.

**Impact on Company:** *The Company will make a final determination of its policy in this area during Phase II.*

Provision for environmental rehabilitation

The Company had no asset retirement obligation at January 1, 2010.

**IFRS** – IFRS 37 applies to a constructive obligation, where the event creates valid expectations that the entity will discharge the obligation, as well as a legal obligation. The amount recognized should be the best estimate of the expenditure required to settle the obligation at the balance sheet date. Present value should be used where the effect of the time value of money is material. The discount rate (or rates) utilized should be a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate. **Canadian GAAP** – CICA Section 3110 applies to legal obligations associated with the retirement of a tangible long-lived asset. Such an obligation is to be initially measured at fair value in the period in which the obligation is incurred, unless it cannot be reliably measured at that date.

**Impact on the Company:** *The Company does not expect any significant transitional impact.*

Functional currency

The Company uses the Canadian \$ as both its functional and reporting currency. IAS 21 contains a more comprehensive framework for the determination of functional currency.

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***Impact on Company:** During Phase II the Company will review the IAS 21 criteria to determine whether there is a material impact upon transition at January 1, 2010 or at December 31, 2010 and for the interim periods and the year then ended. The Company does not expect any significant transitional impact.*

Share based compensation

**IFRS:** Under IFRS 2, graded vesting awards must be accounted for as though each instalment is a separate award. IFRS does not provide for an election to treat the instruments as a pool and recognize expense on a straight line basis. **Canadian GAAP:** Straight line basis is permissible under Canadian GAAP.

***Impact on Company:** The Company has recognized option expense on a straight line basis and expects to record transitional entries for options unvested at January 1, 2010 to comply with IFRS 2 methodology. The effect of this will be an increase to deficit and contributed surplus. For options granted on or after January 1, 2010 the Company will calculate the aggregate fair value as though each instalment is a separate award and will amortize the value on a graded basis.*

Information systems and processes and controls

Based on findings from the diagnostic phase of the project the Company does not expect that adoption of International Accounting Standards will have a pervasive impact on its present systems and processes. The Company expects to implement certain minor changes to the general ledger account descriptions as well as the calculation methodologies currently in use for certain specific financial statement areas such as asset impairment, share based compensation etc. As the accounting policies are selected, appropriate changes to ensure the integrity of disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. At this point, the Company has not determined its final accounting policy choices. The certifying officers plan to complete the design and initially evaluate the effectiveness of any significant changes to controls in the third quarter of 2010 to prepare for certification under IFRS in 2011.

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

CICA Handbook Section 1582 "Business Combinations", replaces Section 1581 - "Business Combinations" and provides the Canadian equivalent to 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 expects to adopt this standard on January 1, 2011 and is currently assessing the impact of this standard on its consolidated financial statements.

**(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 expects to adopt these standards on January 1, 2011 and is currently assessing the impact of this standard on its consolidated financial statements.

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**1.12 - 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.

The carrying amounts for cash, amounts receivable, 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, 2010 were \$347,285 (2009 - \$273,229), consisting of cash of \$268,598 (2009 - \$176,214), amounts receivable of \$12,467 (2009 - \$89,460) and prepaids and advances of \$66,220 (2009 - \$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, 2010, the Company had cash balances of \$191,925 (2009 - \$20,592) in US currency (CDN\$194,957 (2009 - CDN\$25,972)) and accounts payable of S./200,577 (2009 - S./347,467) in Peruvian Nuevo Soles (CDN\$70,977 (2009 - 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.

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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.

**1.13 - Other MD&A Requirements**

**Capital Stock**

- a) Authorized share capital as at March 31, 2010:  
     Unlimited common shares without par value  
     100,000,000 preferred shares without par value

- b) Securities issued and options granted:  
     Securities issued during the three months ended March 31, 2010: 1,900,000  
     Options granted during the three months ended March 31, 2010: Nil

- c) Common shares issued and outstanding:

	Shares #	Amount \$
Balance, December 31, 2009	91,801,612	35,592,626
Issued on exercise of warrants	1,900,000	190,000
Value assigned to exercised warrants	-	29,925
Balance, March 31, 2010	93,701,612	35,812,551

**Common Share Options and Stock-Based Compensation**

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 up to five years after issuance.

As at March 31, 2010, the following options granted to directors, officers, employees, and key consultants of the Company remain outstanding:

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Date of Grant	Options Granted #	Options Outstanding #	Options Vested #	Exercise Price \$	Expiry Date
September 5, 2007	927,500	490,000	490,000	1.00	September 5, 2010
September 28, 2007	162,500	50,000	50,000	1.02	September 28, 2010
December 28, 2007	87,500	62,500	62,500	1.20	December 28, 2010
December 31, 2007	50,000	50,000	50,000	1.50	December 31, 2010
April 4, 2008	500,000	240,000	240,000	1.04	April 4, 2011
June 9, 2008	464,000	397,000	397,000	1.00	June 9, 2011
January 16, 2009	1,200,000	800,000	640,000	0.25	January 16, 2012
September 1, 2009	3,110,000	3,110,000	1,555,000	0.10	September 1, 2014
	<u>6,501,500</u>	<u>5,199,500</u>	<u>3,484,500</u>		

As at March 31, 2010, the weighted average exercise price of exercisable options was \$0.36.

The weighted average grant date fair value of the options granted during the three-month period ended March 31, 2010 was N/A (2009 - \$0.08). The fair value of each 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 N/A (2009 - 0%); expected volatility of N/A (2009 - 103%); risk-free interest rate of N/A (2009 - 1.16%); and an expected life of N/A (2009 - 4.4 years). Stock-based compensation is amortized using the straight-line method over the 18-month vesting period with the related credit 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.

See Subsequent Events.

### Warrants

During the three month period ended March 31, 2010, 1,900,000 warrants were exercised.

As at March 31, 2010, the following warrants remain outstanding:

Date Issued	Warrants Issued #	Warrants Outstanding #	Exercise Price \$	Expiry Date
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
August 5, 2009	4,564,800	3,124,800	0.10	August 5, 2011**
August 26, 2009	15,435,200	13,985,200	0.10	August 26, 2011**
November 13, 2009*	1,700,000	1,700,000	0.20	November 13, 2010
December 2, 2009	1,300,000	1,300,000	0.20	December 2, 2010
December 18, 2009	400,000	400,000	0.20	December 18, 2010
	<u>30,672,500</u>	<u>27,757,500</u>		

\*Issued as the first tranche of the \$750,000 private placement that closed on December 2, 2009.

\*\*See Subsequent Events

As at March 31, 2010, the weighted average remaining contractual life of warrants outstanding was 1.19 years (2009 - 1.45 years).

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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.

As a result of the \$1,000,000 private placement in August 2009, the Company issued 20,000,000 common share purchase warrants at a price of \$0.10 until August 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 126%; risk-free interest rate of 1.33% and an expected life of two years.

As a result of the \$750,000 private placement in December 2009, the Company issued 5,000,000 common share purchase warrants at a price of \$0.20 until December 2010. 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 114%; risk-free interest rate of 1.22% and an expected life of one year.

As a result of the \$60,000 private placement in December 2009, the Company issued 400,000 common share purchase warrants at a price of \$0.20 until December 2010. 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 114%; risk-free interest rate of 1.30% and an expected life of one year.

**Escrow Shares**

As at March 31, 2010, there were 348,133 common shares issued to a former officer and 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.

**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.

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**Subsequent Events**

**a) Warrants**

On May 17, 2010, the Company accelerated the expiration date of the warrants issued in the August 2009 private placement from August 2011 to June 16, 2010. The right to accelerate the expiration date was triggered when the trading price of the Company's common shares was equal to or greater than \$0.15 for 10 consecutive trading days.

Subsequent to March 31, 2010, 3,490,000 warrants were exercised for gross proceeds of \$349,000.

**b) Double Jack Lock-Up Agreement**

The Company is required to complete exploration expenditures of US\$100,000 on the Panteria Property by May 31, 2010. As of May 24, 2010 the Company has completed US\$126,640 in exploration expenditures on the property.

**c) Concessions**

In May 2010, the Company acquired the Pasacancha 25 and Panteria 2010 concessions. The Pasacancha 25 concession covers 200 hectares, and is located on and contiguous with the southern side of the Aguila-Pasacancha concession block.

Panteria 2010 is a single 1000 hectare concession located approximately 300 kilometres southeast of Lima in the Department of Huancavelica. This project is referred to as Minasnioc in a Company news release of May 25, 2010. It was won in a Peruvian government auction, which was carried out in three separate auctions due to the participation of three competing companies with overlapping areas. The Company won all three auctions, paying an aggregate amount of S/. 194,085 (approximately \$US 68,100) and finder's fees of \$US 2,500. The Minasnioc Project is interpreted to be a high sulfidation (or acid-sulfate) epithermal gold-silver bearing system.

**d) Appointments**

On May 27, 2010, Mr. Todd Bruce was appointed to the Board of Directors. Mr. Bruce has held senior management and Board positions with various mining companies and brings extensive knowledge and experience to the Company.

**e) Options**

On May 27, 2010, the Company granted 250,000 stock options to a director and consultants at an exercise price of \$0.11 per share, expiring on May 27, 2015. The grant is subject to regulatory approval.

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