

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2008

In accordance with National Instrument 51-102 release by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the nine-month period ended September 30, 2008.

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM BALANCE SHEET
(Unaudited-Prepared by Management)

	September 30, 2008	December 31, 2007
	\$	\$
	(Unaudited)	(Audited)
ASSETS		
CURRENT		
Cash	1,436,693	3,361,333
Prepays and advances	17,388	1,566
Amounts receivable (Note 5)	59,523	51,738
Amounts due from exploration partner (Note 3(a))	1,496,876	-
Marketable securities (Note 6)	<u>-</u>	<u>72,000</u>
	3,010,480	3,486,637
EXPLORATION PROPERTIES (Note 3)	<u>3,685,115</u>	<u>2,314,398</u>
	<u>6,695,595</u>	<u>5,801,035</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	<u>259,825</u>	<u>52,207</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 4(b))	9,143,393	7,682,993
WARRANTS (Note 4(d))	745,075	642,325
CONTRIBUTED SURPLUS (Note 4(f))	662,688	399,000
ACCUMULATED OTHER COMPREHENSIVE LOSS	-	(25,000)
DEFICIT	<u>(4,115,386)</u>	<u>(2,950,490)</u>
	<u>6,435,770</u>	<u>5,748,828</u>
	<u>6,695,595</u>	<u>5,801,035</u>

ONGOING OPERATIONS (Note 1)

APPROVED ON BEHALF OF THE BOARD:

Signed "Joseph Del Campo" - Director

Signed "John Thompson" - Director

See accompanying notes to the interim financial statements.

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
EXPENSES				
General and administrative	63,291	60,612	120,452	121,093
Investor and public relations	16,416	10,341	60,494	27,542
Management fees	13,808	42,021	105,854	91,117
Professional fees	7,000	6,625	26,559	24,715
Business combination fees (Note 8)	134,757	-	139,657	-
Office rent	7,500	7,500	22,500	22,500
Stock-based compensation	<u>87,000</u>	<u>73,109</u>	<u>281,000</u>	<u>94,109</u>
LOSS BEFORE THE UNDERNOTED	329,772	200,208	756,516	381,076
Write down of exploration properties (Note 3(b))	4,310	40,726	405,254	40,726
Loss on sale of marketable securities (Note 6)	-	-	52,295	-
Other income – interest	<u>(9,157)</u>	<u>(28,275)</u>	<u>(49,169)</u>	<u>(29,302)</u>
Net loss for the period	324,925	212,659	1,164,896	392,500
Deficit, at beginning of period	<u>3,790,461</u>	<u>2,380,788</u>	<u>2,950,490</u>	<u>2,200,947</u>
Deficit, at end of period	<u>4,115,386</u>	<u>2,593,447</u>	<u>4,115,386</u>	<u>2,593,447</u>
Loss per share – basic and diluted	<u>0.012</u>	<u>0.008</u>	<u>0.042</u>	<u>0.016</u>
Weighted average number of common shares outstanding	<u>27,815,414</u>	<u>23,931,989</u>	<u>27,243,742</u>	<u>21,010,486</u>

See accompanying notes to the interim financial statements.

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM STATEMENTS OF OTHER COMPREHENSIVE LOSS
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

	Three Months Ended September 30, 2008 \$	Three Months Ended September 30, 2007 \$	Nine Months Ended September 30, 2008 \$	Nine Months Ended September 30, 2007 \$
Net (loss) for the period	(324,925)	(212,659)	(1,164,896)	(392,500)
Other comprehensive income (loss)	-	(64,000)	25,000	4,000
COMPREHENSIVE (LOSS)	<u>(324,925)</u>	<u>(276,659)</u>	<u>(1,139,896)</u>	<u>(388,500)</u>

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

	Three Months Ended September 30, 2008 \$	Three Months Ended September 30, 2007 \$	Nine Months Ended September 30, 2008 \$	Nine Months Ended September 30, 2007 \$
Accumulated other comprehensive income (loss) at beginning of period	-	68,000	(25,000)	-
Unrealized gain (loss) on marketable securities		(64,000)		4,000
Sale of marketable securities	-		25,000	
Accumulated other comprehensive income at end of period	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

See accompanying notes to the interim financial statements.

DURAN VENTURES INC.
(A Development Stage Company)
INTERIM STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

	Common Shares		Warrants		Contributed Surplus	Accumulated Other Comp. Income ("AOCI")	Deficit	Total Deficit And "AOCI"	Total S/H's Equity
	Shares	Amount	Number	Amount					
Balance, December 31, 2007	25,442,793	7,682,993	3,096,015	642,325	399,000	(25,000)	(2,950,490)	(2,975,490)	5,748,828
Issued on private placement	1,000,000	827,250	500,000	167,000	-	-	-	-	994,250
Issued on property option agreement	50,000	69,000	-	-	-	-	-	-	69,000
Warrants exercised	1,219,000	516,250	(1,219,000)	(64,250)	-	-	-	-	452,000
Stock options exercised	122,350	47,900	-	-	(17,312)	-	-	-	30,588
Stock-based comp. expense	-	-	-	-	281,000	-	-	-	281,000
Sale of marketable securities	-	-	-	-	-	25,000	-	25,000	25,000
Net (loss)	-	-	-	-	-	-	(1,164,896)	(1,164,896)	(1,164,896)
Balance, September 30, 2008	27,834,143	9,143,393	2,377,015	745,075	662,688	-	(4,115,386)	(4,115,386)	6,435,770

See accompanying notes to the interim financial statements.

DURAN VENTURES INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) for the period	(324,925)	(212,659)	(1,164,896)	(392,500)
Add items not requiring cash:				
Stock-based compensation	87,000	73,109	281,000	94,109
Loss on sale of marketable securities	-	-	52,295	-
Write down of exploration property	4,310	-	405,254	-
Change in non-cash operating working capital:				
(Increase) in prepaids and advances	(13,888)	-	(15,822)	-
(Increase) decrease in amounts receivable	2,186	(11,651)	(7,785)	(26,362)
Increase in accounts payable and accrued liabilities	61,542	20,959	17,424	43,330
Cash flows from operating activities	<u>(183,775)</u>	<u>(130,242)</u>	<u>(432,530)</u>	<u>(281,423)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration property expenditures	(1,332,982)	(556,438)	(3,013,653)	(1,123,134)
Proceeds from sale of marketable securities (net)	-	-	44,705	-
Cash flows from investing activities	<u>(1,332,982)</u>	<u>(556,438)</u>	<u>(2,968,948)</u>	<u>(1,123,134)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of private placement units for cash, net of costs	-	3,508,501	994,250	4,008,501
Exercise of options	6,838	-	30,588	-
Exercise of warrants	-	182,000	452,000	865,333
Shares to be issued	-	-	-	(495,000)
Cash flows from financing activities	<u>6,838</u>	<u>3,690,501</u>	<u>1,476,838</u>	<u>4,378,834</u>
Net increase (decrease) in cash	(1,509,919)	3,003,821	(1,924,640)	2,974,277
Cash, beginning of period	<u>2,946,612</u>	<u>796,904</u>	<u>3,361,333</u>	<u>826,448</u>
Cash, end of period	<u><u>1,436,693</u></u>	<u><u>3,800,725</u></u>	<u><u>1,436,693</u></u>	<u><u>3,800,725</u></u>
SUPPLEMENTARY INFORMATION:				
Interest paid	-	-	-	-
Taxes paid	-	-	-	-
Common shares issued for option on exploration property (Note 3(b))	-	180,000	69,000	180,000
Increase (decrease) in accrued exploration property expenditures	(147,535)	39,572	190,194	39,572

See accompanying notes to the interim financial statements.

DURAN VENTURES INC.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

1. BASIS OF PRESENTATION AND ONGOING OPERATIONS

Duran Ventures Inc. (the "Company") is a publicly listed company incorporated in British Columbia (see Subsequent Event Note 8). The Company's common shares have been listed and trading on the TSX Venture Exchange since July 4, 2007 under the trading symbol "DRV". The Company, directly and with exploration partners, is engaged in the exploration of mineral properties in North and South America and considers itself to be a development stage company, as defined by the Canadian Institute of Chartered Accountants Accounting Guideline 11. The Company's head office is located in Canada and substantially all of the Company's operating expenses are incurred in Canada.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. Some of the Company's exploration properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

The Company believes that it has sufficient funds to pay its ongoing administrative expenses, to meet its liabilities as they fall due, and to fund current planned exploration programs. The Company has a working capital balance of \$2,750,655 as at September 30, 2008 (December 31, 2007 - \$3,434,430).

These unaudited interim financial statements have been prepared on a going concern basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of the Company have been prepared by management in accordance with accounting principles generally accepted in Canada. The preparation of the interim financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. The interim financial statements have, in management's opinion, been properly prepared using careful judgement within the reasonable limits of materiality. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these interim financial statements. Operating results for the periods ended September 30, 2008 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2008. These interim financial statements should be read in conjunction with the most recent annual audited financial statements.

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

New Accounting Pronouncements

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

(i) Financial Instruments – Disclosures and Presentation

CICA Handbook Section 3862 – *Financial Instruments – Disclosures*

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

DURAN VENTURES INC.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CICA Handbook Section 3863 – *Financial Instruments – Presentation*

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

(ii) Capital Disclosures

CICA Handbook Section 1535 – *Capital Disclosures*

This section establishes standards for disclosing information about an entity's capital and how it is managed.

It describes the disclosure requirements of the entity's objectives, policies and processes for managing capital, the quantitative data relating to what the entity regards as capital, whether the entity has complied with capital requirements, and, if it has not complied, the consequences of such non-compliance. The disclosures required by sections 3861, 3863 and 1535 have been included in Note 7.

Future accounting changes

International Financial Reporting Standards ("IFRS")

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

Comparative Balances

Some of the prior periods' comparative figures have been reclassified to conform to the presentation adopted in the current period.

3. EXPLORATION PROPERTIES

	December 31, 2007 \$ (Audited)	Additions (Recoveries) \$	September 30, 2008 \$
a) Peru			
Acquisition costs	330,000	-	330,000
Deferred exploration expenditures	1,754,477	2,993,752	4,748,229
Recoverable	<u>-</u>	<u>(1,496,876)</u>	(1,496,876)
	<u>2,084,477</u>	<u>1,496,876</u>	3,581,353
b) Canada			
Acquisition costs	308,961	120,825	429,786
Deferred exploration expenditures	71,667	158,269	229,936
Recoveries	(20,000)	-	(20,000)
Write down of exploration property	-	(405,254)	(405,254)
Option payments - received	<u>(130,707)</u>	<u>-</u>	(130,707)
	<u>229,921</u>	<u>(126,160)</u>	103,761
Exploration properties	<u>2,314,398</u>	<u>1,370,716</u>	3,685,114

DURAN VENTURES INC.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2008
(Unaudited-Prepared by Management)

3. EXPLORATION PROPERTIES (continued)

(a) PERU:

In June 2003, the Company entered into an agreement with MacMillan Gold Corp. ("MacMillan"), with an amendment in December 2006, to earn a 50% interest in the Aguila and Pasacancha Projects located in north central Peru. The Projects include the 100-hectare El Halcon concession, the 1,000-hectare Pasacancha 1 concession, and seventeen recently staked exploration claims, totaling an additional 7,800 hectares, which are along similar geological trends to the Aguila and Pasacancha targets.

Effective January 1, 2008, the Company received confirmation from MacMillan that Duran has earned its 50% interest in the Peru Projects by making cash payments of \$80,000, having spent US\$1,000,000 on qualified exploration activities, and having issued 1,000,000 common shares of the Company to MacMillan. Duran has received 50% of the shares of Minera Aguila de Oro SAC, which was incorporated in 2006 and is the Peruvian closed corporation which holds title to the mineral properties in Peru.

As at September 30, 2008, Duran continues to be the operator of the project. Five officers, two of whom were also directors of the Company were also officers of MacMillan at September 30, 2008. See Subsequent Event Note 8.

Letter of Intent ("LOI") between the Company and MacMillan – See Subsequent Event Note 8

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

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

The proposed combination is subject to a definitive agreement and to shareholder and regulatory approvals.

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

As at September 30, 2008, the Company has a \$1,496,876 receivable from MacMillan for its 50% share of exploration expenditures incurred from January 1, 2008 to September 30, 2008. Upon completion of the proposed business combination with MacMillan, the related receivable will be eliminated as per the terms of the Business Combination. MacMillan Gold has committed to matching Duran working capital as at August 31, 2008 subject to a \$1,000,000 minimum.

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3. EXPLORATION PROPERTIES (continued)

(b) CANADA:

During 2006, the Company staked six contiguous blocks of claims covering 30,151 hectares located in the Athabasca Basin in northern Saskatchewan. This property covers portions of the Athabasca Basin along trend from numerous previously developed uranium targets. During 2007, this property was optioned to RPT Uranium Corp. ("RPT") (formerly "Rampart Ventures Inc."), giving RPT the right to earn a 70% working interest in this property. Under the terms of the agreement, RPT was required to pay the Company \$100,000 in cash (received) and issue 500,000 RPT common shares, with 200,000 common shares issuable upon closing (received - see Note 6), and 100,000 common shares due on November 30, 2007, 2008, and 2009 (100,000 received - see Note 6). RPT was also required to spend a cumulative \$3,000,000 on exploration activities on the property over five years with the first \$400,000 to be spent by February 10, 2008. The Company had the right of first refusal on any offer to acquire RPT's rights under this option agreement.

If RPT did not complete the 70% earn-in, the property and any new properties acquired in a defined area of interest are to revert 100% to the Company. In April 2008, the Company received written notification from RPT that they wished to terminate the signed option agreement.

During 2007, the Company entered into an option agreement to acquire a 100% interest in the JD Property in the Toodoggone area of British Columbia, Canada. The property was located immediately north of the Toodoggone River in northern B.C. and consisted of 8 claim blocks encompassing an area of 5,611 hectares. Under the terms of the agreement, the Company was required to spend \$2,000,000 in exploration activities over a five year period, make a series of cash payments totaling \$250,000 (\$35,000 paid) over a four year period, issue 200,000 common shares of the Company (issued and valued at \$180,000) and pay the vendors four anniversary payments of \$100,000 each or the equivalent in common shares of the Company. The property would then become subject to a 2.5% Net Smelter Royalty ("NSR") payable to the vendors. The NSR could be reduced to 1.0% for a payment of \$1,500,000 to the vendors prior to the commencement of commercial production, or \$3,000,000 thereafter. On August 19, 2008, the Company announced that it had terminated this option agreement. The Company wrote off any related exploration expenditures of \$405,254 as at June 30, 2008 and September 30, 2008.

In March 2008, the Company signed a letter of intent to acquire a 100% interest in certain mineral claims located in New Brunswick. Under the terms of the agreement, the Company can earn a 100% interest in the properties by making aggregate cash payments of \$250,000 (\$50,000 paid), issuing 50,000 common shares within 10 days of regulatory approval (issued and valued at \$69,000), \$200,000 worth of common shares by March 31, 2011, and incurring cumulative exploration expenditures of \$250,000 before March 31, 2011. The properties would be subject to a 2% Net Smelter Royalty.

The Company continually investigates new mineral projects. The associated costs have been reported as deferred exploration expenditures. These expenditures are written-off if the property is abandoned. At each fiscal year-end, management evaluates each property and will write-off accumulated exploration expenditures of projects deemed inactive.

4. CAPITAL STOCK, COMMON SHARE OPTIONS AND WARRANTS (see Subsequent Events Note 8)

a) Authorized

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

DURAN VENTURES INC.
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(Unaudited-Prepared by Management)

4. CAPITAL STOCK, COMMON SHARE OPTIONS AND WARRANTS (continued)

b) Common Shares Issued

	Shares #	Amount \$
Balance, December 31, 2007	25,442,793	7,682,993
Issued on private placement (net of issue costs)	1,000,000	827,250
Issued on property option agreement (Note 3(b))	50,000	69,000
Issued on exercise of warrants	1,219,000	452,000
Value assigned to exercised warrants	-	64,250
Issued on exercise of options	122,350	30,588
Value assigned to exercised options	-	17,312
Balance, September 30, 2008	<u>27,834,143</u>	<u>9,143,393</u>

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

During the nine month period ended September 30, 2008, the remaining 1,180,000 warrants issued February 16, 2007 were exercised at \$0.35 per warrant for proceeds of \$413,000 to the Company. An additional 39,000 broker warrants issued on July 20, 2007 were exercised at \$1.00 per warrant for proceeds of \$39,000. During the nine month period ended September 30, 2008, 122,350 options issued December 21, 2006 were exercised at \$0.25 per option for proceeds of \$30,588 to the Company.

c) Common Share Options and Stock-Based Compensation

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

A summary of changes in stock options during the nine month period ended September 30, 2008 is as follows:

	Number of options	Weighted average exercise price \$
Balance, December 31, 2007	2,542,350	0.55
Granted	526,500	1.00
Exercised	(122,350)	0.25
Expired	(325,000)	1.00
Balance, September 30, 2008	<u>2,621,500</u>	<u>0.60</u>

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(Unaudited-Prepared by Management)

4. CAPITAL STOCK, COMMON SHARE OPTIONS AND WARRANTS (continued)

c) Common Share Options and Stock-Based Compensation (continued)

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

<u>Date of Grant</u>	<u>Options Granted #</u>	<u>Options Exercisable #</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
December 2006	1,442,500	1,442,500	0.25	December 21, 2009
September 2007	602,500	482,000	1.00	September 5, 2010
December 2007	50,000	25,000	1.50	December 31, 2010
June 2008	62,500	62,500	1.00	December 31, 2008
June 2008	<u>464,000</u>	<u>139,200</u>	1.00	June 9, 2011
Totals	<u>2,621,500</u>	<u>2,151,200</u>		

On April 18, 2008, 200,000 options expired as a result of the termination of two consulting relationships with the Company. An additional 125,000 options expired on April 28, 2008, also as a result of the termination of a consulting relationship with the Company.

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

The fair value of each option is 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%; expected volatility of 91% (2007 - 124%) (2006 - 92%); risk-free interest rate of 3.75% (2007 - 4.23%) (2006 - 3.75%); and an expected life of 3 years, except for the 62,500 options granted in June 2008. 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 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.

d) Warrants

A summary of changes in warrants during the nine month period ended September 30, 2008 is as follows:

	<u>Warrants #</u>	<u>Amount \$</u>	<u>Weighted average exercise price \$</u>
Balance, December 31, 2007	3,096,015	642,325	1.05
Granted	500,000	167,000	1.50
Exercised	<u>(1,219,000)</u>	<u>(64,250)</u>	<u>0.37</u>
Balance, September 30, 2008	<u>2,377,015</u>	<u>745,075</u>	<u>1.47</u>

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4. CAPITAL STOCK, COMMON SHARE OPTIONS AND WARRANTS (continued)

d) **Warrants (continued)**

As at September 30, 2008, the following warrants remain outstanding:

<u>Date of Issuance</u>	<u>Warrants Granted #</u>	<u>Exercise Price \$</u>	<u>Expiry Date</u>
July 20, 2007	1,753,500	1.50	January 20, 2009
July 20, 2007	123,515	1.00	January 20, 2009
April 18, 2008	<u>500,000</u>	1.50	October 18, 2009
Total	<u>2,377,015</u>		

As a result of the \$3,707,000 private placement in July 2007, the Company issued 1,853,500 warrants and 162,515 broker warrants to purchase common shares of the Company at a price of \$1.50 and \$1.00 respectively until January 20, 2009. 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 104%; risk-free interest rate of 4.65% and an expected life of 18-months.

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.

e) **Escrow Shares**

As at September 30, 2008 and December 31, 2007, there were 348,133 common shares issued to a director and officer of the Company, which are held in escrow subject to the direction or determination of regulatory authorities.

f) **Contributed Surplus**

	September 30, 2008 \$	December 31, 2007 \$
Balance, beginning of the year	399,000	79,000
Value of exercised options	(17,312)	-
Stock options vested during the period	<u>281,000</u>	<u>320,000</u>
Balance, end of the period	<u>662,688</u>	<u>399,000</u>

5. RELATED PARTY TRANSACTIONS

During the nine-month period ended September 30, 2008, management and consulting fees of \$59,342 (2007 - \$43,304) and office rent of \$22,500 (2007 - \$22,500) were paid to officers and directors or companies controlled by them. Included in amounts receivable as at September 30, 2008, were advances aggregating \$2,631 (December 31, 2007 - \$15,913) to related parties. During the nine month period ended September 30, 2008, the Company was charged an additional \$87,375 (2007 - \$26,735) for consulting fees provided by officers and directors of the company that were allocated to exploration properties. Included in accounts payable and accrued liabilities at September 30, 2008 is \$14,438 (December 31, 2007 - \$8,061) owing to these related parties. The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

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6. MARKETABLE SECURITIES

As part of RPT's 70% earn-in option agreement on the Company's Saskatchewan uranium property (See Note 3(b)), the Company received 200,000 common shares of RPT in 2006 and 100,000 common shares in 2007. The cost of these marketable securities at the date of receipt was \$0.32 per share, or \$64,000 in 2006 and \$0.33 per share or \$33,000 in 2007. In April 2008, all RPT shares were sold for net proceeds of \$44,705 resulting in a loss on the sale of marketable securities of \$52,295.

7. FINANCIAL INSTRUMENTS

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, advances, amounts receivable, amounts due from exploration partner, 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 to are described below.

Capital Risk

The Company manages its capital to ensure that there are adequate capital resources to maintain title to and explore its mineral properties. The capital structure of the Company consists of cash and share capital. There were no changes in the Company's approach to capital management during the three months ended September 30, 2008. The Company is not subject to externally imposed capital requirements.

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 September 30, 2008 were \$3,010,480, consisting of cash of \$1,436,693, prepaids of \$17,388, and amounts receivable of \$1,556,399. 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 September 30, 2008, the Company had cash balances totaling \$326,944 in US currency.

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7. FINANCIAL INSTRUMENTS (continued)

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.

8. SUBSEQUENT EVENTS

On October 14, 2008 a Special Meeting of shareholders of Duran was held to seek approval of the Amalgamation Transaction with MacMillan Gold Corp. as described in Note 3(a), along with other matters noted below.

Shareholder approval was received and the final order of the court was issued the following day on October 15, 2008. The Amalgamation Transaction occurred by October 31, 2008. Pursuant to the Amalgamation Transaction, on October 31, 2008 MacMillan Gold was merged with Duran Resources ULC (a newly formed wholly owned subsidiary of Duran Ventures Inc.) for the consideration of 31,027,375 Duran Ventures common shares that were distributed to the MacMillan Gold Corp. shareholders, on the basis of 1 Duran Ventures common share for each 2 MacMillan Gold Corp. shares previously outstanding. Subsequent to this issuance of shares, Duran Ventures now has 58,861,518 common shares issued and outstanding. In addition, all outstanding MacMillan Gold Corp. stock options were converted to Duran stock options on the basis of half the number exercisable at twice the price with no change to the original expiry dates. Subsequent to the Amalgamation Transaction, the Company has 65,792,533 shares outstanding on a fully diluted basis.

Stock Options issued as a result of the Amalgamation Transaction were as follows:

- 337,500 stock options exercisable at \$0.60 expiring April 13, 2009
- 845,000 stock options exercisable at \$0.74 expiring march 31, 2010
- 162,500 stock options exercisable at \$1.02 expiring September 28, 2010
- 87,500 stock options exercisable at \$1.20 expiring December 28, 2010
- 500,000 stock options exercisable at \$1.04 expiring April 4, 2011

As part of the Transaction, MacMillan Gold Corp. contributed \$1,000,000 of cash (the defined minimum working capital requirement) plus the remaining 50% ownership interest in Minera Aguila de Oro, the Peruvian company which owns title to the exploration properties in Peru including the Aguila Cu-Mo Project and the Pasacancha Ag-Au-Pb-Zn Project. Duran Ventures now owns 100% of these Peru properties with no underlying royalties.

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

The continuance of the existing 10% rolling stock option plan, as approved by the shareholders has been approved by the TSX Venture Exchange subsequent to September 30, 2008.

Three new directors were elected to the Board of Directors of the Company subsequent to September 30, 2008.

The continuance of the Company from a B.C. company under the Business Corporations Act (British Columbia) to a corporation continued under the Canada Business Corporations Act has been completed subsequent to September 30, 2008.