

**DURAN VENTURES INC.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Form 51-102F2**

**For the Nine Month Period Ended  
September 30, 2008**

**DURAN VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008**

**1.1 – Report Dated November 28, 2008**

**1.2 – Overall Performance**

**General**

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

This Management's Discussion and Analysis is prepared as of November 28, 2008. Any of the scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., President of the Company. Mr. Pothorin is a Qualified Person within the meaning of National Instrument 43-101. Additional information relevant to the Company's activities can be found in SEDAR at [www.sedar.com](http://www.sedar.com).

**Forward Looking Statements**

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

**Description of Business**

The Company was incorporated under the laws of British Columbia on March 5, 1997 under the name 537926 B.C. Ltd. and its principal business activity is the acquisition and exploration of mineral properties. On June 18, 1997 the Company changed its name to Duran Gold Corp. and on August 10, 2000, the Company changed its name to Duran Ventures Inc. On July 4, 2007, the Company was promoted to the TSX Venture Exchange as a Tier II issuer trading under the symbol DRV. On October 14, 2008, the Shareholders approved the continuance of the Company under the Canada Business Corporations Act, which was completed by October 31, 2008.

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 \$32,000 per month net of interest income.

The Company does not have legal proceedings or contingent liabilities and is not in default under any debt or other contractual obligations. The Company is not in breach of any corporate, securities or other laws or the listing agreement with the TSX Venture Exchange.

**DURAN VENTURES INC.  
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**1.2 - Overall Performance (continued)**

**Description of Business (continued)**

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

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

Effective January 1, 2008, MacMillan confirmed that Duran has earned its 50% interest in the Peru Projects by having made cash payments of \$80,000, having spent US\$1,000,000 on qualified exploration activities, and having issued 1,000,000 common shares of the Company to MacMillan. Duran received 50% of the shares of Minera Aguila de Oro SAC, which was incorporated in 2006 and is the Peruvian closed corporation which holds title to the mineral properties in Peru. Five officers, two of whom were also directors of the Company, were also officers of MacMillan at September 30, 2008. As at the date of this report, Duran now owns 100% of the Peruvian properties through ownership of all the shares of Minera Aguila (see section 1.11 Business Combination).

The Aguila and Pasacancha properties are located in north central Peru. The objectives of the ongoing exploration program are the evaluation and expansion of the Aguila Main Porphyry Cu-Mo target, surface mapping and sampling to advance to the drill ready stage the Aguila East Cu-Mo target and the Aguila SW Cu-Mo Target, delineation of other targets including but not limited to the nearby Pasacancha Ag-Au-Pb-Zn breccia target and the Santa Rosa Gold Target.

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

The Company is currently drilling under a valid existing B Permit and expects to announce the details of the C Permit in early December 2008.

**Aguila Main Cu-Mo Target**

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

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

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**1.2 - Overall Performance (continued)**

**Aguila Cu-Mo Targets (continued)**

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

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

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

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

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

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

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

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**1.2 - Overall Performance (continued)**

**Aguila Cu-Mo Targets (continued)**

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

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

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

Phase II Hole 9 was drilled for 485.4 metres and is the first hole to be drilled on a new section line 50 metres to the south of the initial section line which included holes 1 through 7. Hole 9 was designed to expand on the known diorite porphyry indicated in other drill holes and to test the favourable intrusive-sedimentary host rock at depth towards the west contact zone. Hole 9 was sampled and assayed and reported 0.373% Cu and 0.029% Mo.

Phase II Hole 10 was drilled 574.8 metres on the same section line and from the same platform as Hole 9 but in an easterly direction. Hole 10 is designed to expand on the known diorite porphyry indicated in other drill holes and to determine the location of the east contact zone. Hole 9 and Hole 10 were designed to determine the distance at depth between the west contact and the east contact. Hole 10 was sampled and assayed and reported 0.147% Cu and 0.011% Mo.

Phase II Hole 11A was drilled 375.9 metres towards the southwest on the same section line from a platform 68 metres to the east of platform used for Phase II Holes 9 & 10. This hole was subsequently abandoned due to equipment difficulties.

Phase II Hole 11B was drilled 1.8 metres away from Hole 11A and was reached a depth of 605.3 metres. Hole 11B was sampled and assayed and reported 0.425% Cu and 0.029% Mo.

Phase II Hole 12 was drilled on section 9950N to the southwest at an inclination of -60 degrees. The collar is approximately 100 metres to the southwest of the collar of Hole 11. The final length was 567.1 metres, which is a vertical depth of approximately 491 metres from the collar and 600 metres projected to surface from the bottom of the hole. Mineralized diorite porphyry intersected from surface to a depth of 281.2 metres returned values of 0.625% Cu and 0.026% Mo over the 278.3 metre assayed interval. Altered and mineralized quartzite and siltstone intersected from the porphyry contact to the final length of 564.2 metres returned an average of 0.112% Cu and 0.034% Mo over 285.9 metres. The grades over the complete intersection were 0.365% Cu and 0.03% Mo over 564.2 metres.

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**1.2 - Overall Performance (continued)**

**Aguila Cu-Mo Targets (continued)**

Phase II Hole 13 was drilled to a length of 578.9 metres on section 10050N, approximately 50 metres to the southwest of the collar of Hole 8 (July 14 2008 news release – 522.3 metres averaging 0.626% Cu 0.049% Mo for 1.119% Copper Equivalent). The first 202 metres intersected mineralized diorite porphyry intrusive and the remaining 376 metres intersected altered and mineralized sedimentary wallrock with local narrow porphyritic dykes. Hole 13 was completed on November 7<sup>th</sup> and results are pending.

Aguila Hole 14 was collared south of section 10100N, approximately 125 metres to the northeast of Hole 8. It is being drilled to the southwest at an inclination of –60 degrees. This hole is designed to test the Aguila intrusive body further to the north. Drilling began on this hole on November 11<sup>th</sup>, 2008, and is at a depth of 451.8 metres as at 8:30 am November 27, 2008. To date, this hole has intersected mineralized diorite porphyry with minor monzonite porphyry.

The following table is a summary of drill holes.

Hole #	From	To	Length	Cu%	Mo%	Total Cu Equiv. % (i)
RTZ1	0	400.1	400.1	0.640	0.042	1.060
1	0	250.0	250.0	0.650	0.023	0.880
2	0	530.0	530.0	0.338	0.023	0.568
3	0	510.0	510.0	0.525	0.043	0.955
4	0	371.0	371.0	0.343	0.020	0.543
4A	249.6	628.2	378.6	0.254	0.006	0.312
5	0	401.0	401.0	0.209	0.011	0.314
6	5.2	723.3	718.1	0.555	0.041	0.965
7B	0	90.0	90.0	0.594	0.045	1.041
8	0	522.3	522.3	0.626	0.049	1.116
9	5.0	485.4	480.4	0.373	0.029	0.659
10	6.9	574.8	567.1	0.147	0.011	0.252
11A	0	375.9	375.9	Hole abandoned		
11B	1.0	605.3	604.3	0.425	0.029	0.718
12	2.9	567.7	564.2	0.365	0.030	0.665
13	0	578.9	578.9	Assay results pending		
14	0	451.8	as at Nov. 27, 2008 drilling is on-going			

(i) Total Cu equivalence is the sum of the Cu% plus 10 times the Mo% based on an assumed 10:1 economic ratio of Mo to Cu selling prices (i.e. US\$1.50 Cu to US\$15.00 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalence grades should not be interpreted as actual grades since the conversion ratio varies with the volatile prices of copper and molybdenum and the economic recovery of copper and molybdenum can vary significantly in actual extraction and processing. The current ratio is less than 10:1 however all previous holes have been reported with this ratio and the Company feels this is still a reasonable long term ratio to use for this purpose.

**Pasacancha Au-Ag-Pb-Zn Target**

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

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**1.2 - Overall Performance (continued)**

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

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

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

**3790 Level Highlights:**

- Main Access Tunnel Central Portion: 384 metres sampled width (220 metres estimated true width) with average values of 0.17 g Au/t, 69.1 g Ag/t, 765 ppm Cu, 5,623 ppm Pb, and 9,420 ppm Zn.
- Tunnel E: 141 metres sampled width (58.8 metres estimated true width) with average values of 0.07 g Au/t, 53.3 g Ag/t, 453 ppm Cu, 8,513 ppm Pb and 11,533 ppm Zn.
- Tunnel F: 147 metres sampled width (58.8 metres estimated true width) with average values of 0.28 g Au/t, 56.1 g Ag/t, 447 ppm Cu, 2,951 ppm Pb and 5,287 ppm Zn. Including 16 metres sampled (6.4 metres estimated true width) 1.91 g Au/t, 378 g Ag/t, 1,105 ppm Cu, 2,279 ppm Pb and 1,664 ppm Zn.

**3940 Level Highlights:**

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

In July 2008, the Company announced that Perfomin EIRL of Peru was contracted to provide an initial 5,000 metres of drilling using a Longyear 44 starting on the Pasacancha Target. The drill began drilling on August 11, 2008 and the first Pasacancha hole was completed to a length of 620.8 metres on September 16, 2008. The second hole 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. The second hole was re-attempted from October 27, 2008 to November 11, 2008 and was abandoned at 104.7 metres. A road is currently under construction to access a drill site for the third hole that is expected to enter the Ag-Pb-Zn target after cutting only 70-90 metres of fractured and brecciated sedimentary hostrock. The Company expects to be able to successfully drill the Pasacancha Target from this site. Drill results for Pasacancha drilling are expected to be released in early 2009.

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**1.2 - Overall Performance (continued)**

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

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

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

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

**JD Property, Toodoggone Area, British Columbia, Canada**

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. The Company terminated this option agreement and has written off the cumulative exploration expenditures of \$405,254 in regards to this project, as at September 30, 2008.

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**1.2 - Overall Performance (continued)**

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

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

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

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

**Current Exploration Activities:**

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

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

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

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

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

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**Outlook**

Management is very pleased with the progress at the Peruvian properties and is excited with the opportunities presented by the 9,800 hectare exploration property package. The business combination as described in section 1.11 below was completed by October 31, 2008 resulting in Duran 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 completion of the business combination resulted in the addition of \$1,000,000 in cash to the working capital of Duran at October 31, 2008.

**1.3 – Selected Annual Information**

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

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

**1.4 - Results of Operations**

During the nine month period ended September 30, 2008, the Company had a net loss of \$1,164,896 compared to a \$392,500 net loss in 2007. The increase in the loss for the period ended September 30, 2008 arose as a result of: i) the write-off of exploration properties in the amount of 405,254 (2007 - \$40,726) ii) an increase in the non-cash stock-based compensation expense to \$281,000 (2007 - \$94,109); iii) loss on sale of marketable securities of \$52,295 (2007 - \$Nil); and iv) an increase in proposed business combination expenses to \$139,657 (2007 - \$Nil).

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**1.5 - Summary of Quarterly Results**

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

	<i>Revenue</i>	<i>Income (loss)</i>	<i>Income (loss) per Share</i>
	\$	\$	\$
<i>September 30, 2008</i>	Nil	(324,925)	(0.012)
<i>June 30, 2008</i>	Nil	(645,505)	(0.023)
<i>March 31, 2008</i>	Nil	(194,466)	(0.007)
<i>December 31, 2007</i>	Nil	(357,043)	(0.013)
<i>September 30, 2007</i>	Nil	(212,659)	(0.008)
<i>June 30, 2007</i>	Nil	(108,091)	(0.005)
<i>March 31, 2007</i>	Nil	(71,750)	(0.004)
<i>December 31, 2006</i>	Nil	1,982	0.000

**1.6 - Liquidity**

The Company's liquid assets at September 30, 2008 and 2007 were valued at \$3,010,480 (2007 - \$3,916,692), consisting of cash of \$1,436,693 (2007 - \$3,800,725), amounts receivable and prepaid amounts of \$76,911 (2007 - \$47,967), amounts due from exploration partner of \$1,496,876 (2007 - \$Nil), and marketable securities of \$Nil (2007 - \$72,000). Substantially all of Duran's cash is on deposit with accredited Canadian Chartered Banks. The Company has no exposure to asset-backed commercial paper. The Company received an additional \$1,000,000 in cash on October 31, 2008 as a result of the completed Business Combination.

**1.7 - Capital Resources**

Future capital requirements will predominately be incurred for the purpose of continued exploration of the Peruvian Property that is 100% owned by the Company and is the subject of the recently completed amalgamation transaction as described in section 1.11 of this report.

At September 30, 2008, the Company had 1,753,500 warrants and 123,515 broker warrants priced at \$1.50 and \$1.00 per share respectively that expire on January 20, 2009 and 500,000 warrants priced at \$1.50 per share that expire on October 18, 2009 outstanding. The \$1.50 and \$1.00 warrants and broker warrants have an early call provision whereby the Company can announce an earlier expiration date of the warrants to 30 days from the notification date, if the shares trade for \$2.00 or above for 20 consecutive days and the Company elects to accelerate the exercise of the warrants.

Management believes that the funds currently on hand will be sufficient to continue to advance the project, and that when additional funds are required in future, the Company would be able to raise it successfully on the capital markets.

**1.8 - Off Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

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**1.9 - Transaction with Related Parties**

During the 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

**1.10 – Quarterly Results**

During the quarter-ended September 30, 2008, the Company reported a net loss of \$324,925 compared to a net loss of \$212,659 in the same period last year. The increased loss in the quarter is attributed to an increase in professional fees as related to the business combination and amalgamation with MacMillan Gold Corp.

**1.11 – Business Combination (see Joint Information Circular dated September 12, 2008 on [sedar.com](http://sedar.com))**

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 was effected by way of a three-cornered amalgamation pursuant to which MacMillan amalgamated with a newly incorporated, wholly owned subsidiary of the Company. Prior to the acquisition, MacMillan completed a spinout of its Mexican properties so that at the time of the amalgamation, MacMillan's sole material asset was its 50% interest in the Peru property. All of the outstanding common shares of MacMillan Gold were exchanged for common shares of Duran on the basis of 1 Duran share for each 2 MacMillan Gold common shares held.

On October 14, 2008 a Special Meeting of shareholders of Duran was held to seek approval of the Amalgamation Transaction with MacMillan Gold Corp. The business combination, which was subject to shareholder, court and regulatory approvals, occurred effective October 31, 2008.

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.

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.

As at September 30, 2008, the Company had 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 business combination with MacMillan, the related receivable from MacMillan was eliminated as per the terms of the Business Combination.

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**1.12 - Critical Accounting Estimates**

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

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

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

**1.13 - Changes in Accounting Policies**

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

**New Accounting Pronouncements**

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

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

*CICA Handbook Section 3862 – Financial Instruments – Disclosures*

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

*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.

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**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.

**1.14 - Financial Instruments and Other Instruments**

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

**1.15 - Other MD&A Requirements**

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

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

b) Securities issued and options granted

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

c) Common Shares Issued and Outstanding:

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

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

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**1.15 - Other MD&A Requirements (continued)**

As a result of the amalgamation transaction with MacMillan Gold Corp. on October 31, 2008 and the issuance of 31,027,375 common 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.

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

In 2003, the Company adopted a stock option plan approved by the shareholders. The continuance of the stock option plan was approved by shareholders at the October 14, 2008 Special Meeting of Shareholders. The purpose of the plan is to encourage directors, officers, employees and consultants of the Company to acquire common shares of the Company. Under the Company stock option plan the aggregate number of common stock options shall not exceed 10% of the issued and outstanding common shares of the Company, and if any option granted under the plan expires or terminates for any reason in accordance with the terms of the plan without being exercised, that option for the common shares subject thereto shall again be available for the purpose of the plan.

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

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

Date of Grant	Options Granted #	Options Exercisable #	Exercise Price \$	Expiry Date
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	464,000	139,200	1.00	June 9, 2011
<b>Totals</b>	<b><u>2,648,850</u></b>	<b><u>2,008,575</u></b>		

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

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

As a result of the Business Combination with MacMillan Gold Corp. completed on October 31, 2008, the Company issued stock options to the former MacMillan Gold Corp. stock option holders at twice the price and half the number of options. The following stock options were issued by Duran subsequent to September 30, 2008:

- 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

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**Warrants**

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

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

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

**Escrow Shares**

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

**Qualified Persons**

The foregoing scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., and President. Mr. Pothorin is a Qualified Persons within the meaning of National Instrument 43-101.

**Risks and Uncertainties**

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

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

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**Appointments**

Three new directors as listed below were elected to the Board of Directors of the Company on October 14, 2008. Mr. George A. Brown, CEO, did not stand for re-election. The Board of Directors would like to thank Mr. George A. Brown for his dedication and service to the Company while acting as a director of the Company since June 2003.

Mr. Dave Goldman has a degree from McGill University in Metallurgical Engineering and an MBA from Concordia University. Mr. Goldman occupied several senior management positions at Noranda Inc. over a period of 35 years including Executive Vice-President and Chief Operating Officer. Mr. Goldman is a director of SNC Lavalin Inc. and of Copernic Inc.

Mr. Michael Gingles has a B.Sc. in Geology from Kings College in London, an M.Sc. in Mineral Exploration from the Royal School of Mines in London, and an MBA from the Management School at Imperial College in London. Mr. Gingles has over twenty years of mining experience including project geologist in Australia with Bond International Gold, Financial Analyst in London with Outokumpu Metals and Resources International, Vice President of Corporate Development for the USA and Latin America with Placer Dome Inc., and currently President and Chief Executive Officer of Fortune Valley Resources Inc. since 2006.

Mr. David J. Libby is a graduate of the Camborne School of Mines, A.C.S.M. He is a member of the Association of Professional Engineers of Ontario, the Canadian Institute of Mining and Metallurgy, the Institute of Mining, Metallurgy and Materials- U.K., and a Chartered Engineer of the Council of Engineering Institutions, U.K. Mr. Libby has over forty years of experience in the mining industry including as mining engineer, mine superintendent, Vice President of Mining, and Chief Operating Officer. Mr. Libby's career includes experiences with Sherritt Gordon Mines Ltd., Tara Mines Ltd., Dickenson Mines Ltd., Wharf Resources Ltd., Noranda Minerals Inc., and Aur Resources Inc.

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