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DURAN VENTURES INC. ANNOUNCES FIRST CLOSING OF FINANCING

(Toronto, Ontario – December 23, 2010) Duran Ventures Inc. (DRV-TSXV) (“Duran” or the “Company”) is pleased to announce that it has closed the first tranche of its previously announced bought deal private placement offering (the “Offering”) with Canaccord Genuity Corp. (“Canaccord”). Duran issued 49,553,000 units (the “Units”) for gross proceeds to the Company of \$6,441,890. Each Unit is comprised of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to subscribe for one additional common share at an exercise price of C\$0.20 at any time prior to December 23, 2012. It is anticipated that there will be an additional closing of the Offering for gross proceeds of C\$1,001,000, to occur on January 7, 2011.

The net proceeds of the Offering will be used for exploration and development of the Company’s mineral projects and general corporate purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange. The Common Shares and Warrants comprising the Units will be subject to resale restrictions until April 24, 2011 under applicable securities legislation.

In connection with the Offering, Canaccord was paid a cash commission in an amount equal to 6.5% of the gross proceeds of the offering and was issued compensation options in an amount equal to 6.5% of the number of Units sold in the Offering, with each such compensation option exercisable to acquire one common share of the Company until December 23, 2012 at the offering price. The compensation options and underlying common shares will be subject to resale restrictions until April 24, 2011 under applicable securities legislation.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The Units have been offered by way of the “accredited investor” and “minimum amount investment” exemptions under National Instrument 45-106 in British Columbia, Alberta, Ontario and other Canadian provinces and territories as agreed upon by the Company and Canaccord and offshore (collectively, the “Jurisdictions”), and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

About Duran

Duran Ventures is a Canadian exploration company focused on the exploration and development of porphyry copper, precious metal, and polymetallic deposits in Peru. The company’s principal project is the Aguila project, a porphyry copper-molybdenum project with related silver-lead-zinc zones.

***Duran Ventures Inc. is a Canadian resource company
listed on the TSX Venture Exchange: Symbol “DRV”
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Disclosure Regarding Forward-Looking Statements: This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation’s expectations are disclosed in the Corporation’s documents filed from time to time with the TSX Venture Exchange and, among others, the Ontario Securities Commission as well as under the heading “Risk Factors” in the Company’s annual and interim Management Discussion and Analysis.