DURAN VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F2

For the Six Month Period Ended
June 30, 2010

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

1.1 – Report Dated August 26, 2010

1.2 – Overall Performance

General

This Management's Discussion and Analysis is provided for the purpose of reviewing the six month period ended June 30, 2010 and comparing results to the previous period. This Management's Discussion and Analysis should be read in conjunction with the Company's unaudited Consolidated Financial Statements and corresponding notes for the six month period ending June 30, 2010. The Consolidated Financial Statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars unless otherwise indicated in the Notes to the Consolidated Financial Statements.

This Management's Discussion and Analysis is prepared as of August 26, 2010. Any of the scientific and technical information has been prepared or reviewed by Cary Pothorin, P.Geo., President of the Company. Mr. Pothorin is a Qualified Person within the meaning of National Instrument 43-101. Additional information relevant to the Company's activities can be found at www.sedar.com.

Forward Looking Statements

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

Description of Business

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

The General and Administrative expenses relate primarily to the costs to maintain a head office in Toronto for a publicly listed company. On-going expenses, excluding non-cash items such as the write-off of exploration properties and stock-based compensation expenses are approximately $66,000 (2009 - $48,000) per month.

The Company is not in default under any debt or other contractual obligations. The Company is not in breach of any corporate, securities or other laws or of the terms of the listing agreement with the TSX Venture Exchange. In April 2009, the Company received a statement of claim from the former Chief Financial Officer claiming wrongful termination. The Company considers the claim to be without merit and is defending against it. The claim has been filed with the Company's insurers and has been accepted by them for defence under the policy subject to a $25,000 deductible. As at June 30, 2010, the Company has incurred $14,720 and has accrued $7,200 in expenses relating to this claim.

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

Exploration Properties

In 2010, the Company has focused primarily on assessing and acquiring new projects. Given current unstable economic conditions, opportunities have arisen to expand Duran's property holdings in Peru.

The Company has dedicated resources to the technical review and completion of investment obligations on Double Jack Mines Limited's ("Double Jack") exploration properties in Peru. In July 2010, the Company completed the amalgamation with Double Jack and acquired properties including the Ichuña, Panteria, Don Pancho, and Matucana Projects. The Company acquired the Minasnioc Gold-Silver Project in May 2010 in a closed-bid Peruvian government auction.

The Company is assessing joint venture opportunities, and in March 2010 announced a joint venture agreement with Leboldus Capital Inc. on the Corongo Project.

All projects are described below.

Aguila Copper-Molybenum Project

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

Surface sampling and mapping have continued intermittently at the Aguila Project in 2010. The focus has been to highlight and define strong copper-molybdenum mineralized zones both in intrusive and sedimentary host rock, while expanding coverage of detailed geological mapping. Sampling confirms that the mineralized area extends for over 1500 metres in a southwest-northeast sense, from Aguila West to beyond Aguila East.

Two diamond drill holes, 10 AGD 016 and 10 AGD 017, were drilled from January 7th to 28th. These holes were part of a three-hole, 1211.7 metre drill program which began in December of 2009 with hole 09 AGD 015. All holes were very successful for the Company, as they were designed to test various aspects of the Aguila target: mineralization in one extreme of the surface expression of the Aguila area (09 AGD 015): a deep-seated geophysical target (10 AGD 016): and a new zone located roughly 500 metres to the southwest of the main Aguila target (10 AGD 017). All drillholes cut very significant copper mineralization, with those near the main Aguila zone also cutting strong molybdenum mineralization.

Hole 10 AGD 016 was drilled at an azimuth of 70 degrees and an inclination of -70 degrees, to a final depth of 620.6 metres. This hole intersected mineralized diorite porphyry intrusive and mineralized clastic sediments. Hole 10 AGD 017 was designed to test the Aguila West zone. It was drilled at an azimuth of 225 degrees and an inclination of -50 degrees to a final depth of 147 metres. This hole intersected copper mineralized diorite and host sediments, with the style of mineralization being more disseminated rather than stockwork controlled.

The following table is a summary of drill holes completed by the Company from 2007 to the end of this most recent program in 2010. Please note that Duran has reformulated the 'Copper Equivalent' calculation from the ratio previously used in 2007 to 2008.

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

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

The Company holds a current C Permit, which was approved in November 2008. This permit allows drilling of up to 64,000 metres from up to 80 platforms covering the Aguila and Pasacancha targets. The Company intends to allocate the allowed metres between one or two holes from each permitted platform. The C permit is valid for a twenty-three month period. The process for extending this permit has been initiated.

The Company has retained SJV Consulting Limited ('SJV') of Delta, B.C., to assist in the interpretation of data generated with the geophysical survey carried out by VDG del Peru S.A.C. (Val D'Or Geofisica) from September 24th to October 28th of 2009. SJV is a well-established geophysical consulting group which has carried out geophysical surveys in over 30 countries worldwide, and is well known for it's use of 3-dimensional inversion methods. Geological data from surface and diamond drilling will be used in conjuction with SJV's interpretation of geophysical data to guide planning of further drilling at Aguila.

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

Corongo Property

This 3,100 hectare block of claims is located between five to ten kilometres to the northwest of the main Aguila/Pasacancha claim block. Fieldwork carried out by the Company from mid-March to the end of June of 2009 included regional 1:25,000 mapping, stream sediment sampling, and collected 316 samples in total. The Corongo Property area is underlain by strongly folded and faulted Jurassic and Cretaceous clastic sediments intruded by dioritic and monzonitic dykes and plugs, thought to be related to and roughly contemporaneous with the Aguila intrusive.

Four target areas have been identified: the Descubridora Target, the Santa Rosa/Santa Rosa East Target, the Pucapampa Target, and the Breccia Zone Target. Surface and underground sampling from outrcrops, underground workings, and mine dumps returned values up to 14.6 g Au/T (grab sample at a Descubridora mine dump) and 1642.0 g Ag/T (from a 2 x 2 metre panel sample on the western side of the claim block).

In March 2010, the Company signed a property option agreement with LeBoldus Capital Inc. ("LeBoldus"), whereby LeBoldus can acquire a 50% interest in the Corongo Property. Under the terms of the agreement, LeBoldus may acquire a 50% interest by paying the Company $25,000 USD (paid) on signing the agreement; incurring an aggregate amount of $1,000,000 USD in exploration expenditures over two years; and issuing Duran an aggregate amount of 1,000,000 (300,000 issued) common shares by March 17, 2012, subject to regulatory approval. The Company will act as operator of the project and will receive a 10% management fee based on exploration expenditures. The exploration objective for upcoming work is to define potential bulk mineable precious metal targets and prepare the property for a diamond drilling program.

Subsequent to June 30, 2010, the Corongo Property Option was amended to modify the payment schedule and make LeBoldus the operator of the project. Under the amended terms LeBoldus is required to spend US$250,000 on or before October 31, 2010 and a further US$750,000 between August 17, 2011 and prior to March 17, 2012.

See Subsequent Events.

Double Jack Properties

In July 2009, the Company agreed to acquire certain mineral properties in Peru (the "Double Jack Properties") from Double Jack Mines Limited ("Double Jack") and it's wholly owned subsidiary Hatum Minas SAC ("Hatum"). Effective June 21, 2010 the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") with Double Jack, whereby Double Jack was amalgamated with a wholly owned subsidiary of the Company. The Company completed the acquisition on July 8, 2010 and pursuant to the terms of the Amalgamation Agreement, issued 9,393,346 common shares to the shareholders of Double Jack as consideration. Hatum owns a 100% interest without third party royalties in several concessions consisting of four project areas totalling 5,437.88 hectares. This includes the Panteria porphyry copper, the Ichunya copper-silver, and the Santa Rita/Coricancha and Don Pancho silver-lead-zinc polymetallic projects. The Company agreed to complete exploration expenditures of US$100,000 (completed) on the Panteria Property by May 31, 2010 and to reimburse Double Jack for 2009 maintenance fees of US$15,000 (CDN$16,425 - paid). To date in 2010, the Company has been focusing on advancing the Panteria and Ichuña projects.

Ichuña Copper-Silver Project

The Ichuña Copper-Silver Project (1,000 hectares) is located in 120 kilometres northeast of Arequipa in the Department of Moquegua in Southern Peru. Ichuña is located approximately 3 kilometres to the north of Canahuire, a diatreme breccia body with significant gold and copper mineralization at the margins. This project is also known by the name of the concessions, Chucapaca. Minera Gold Fields Peru S.A. ("Goldfields") has recently exercised a back in right with Compañia de Minas Buenaventura S.A.A. ("Buenaventura") to earn a 51% interest in the project. The operating company is called Canteras del Hallazgo S.A.C. ("CDH"). In a joint press release dated May 11, 2010, Gold Fields and Buenaventura announced a mineral resource estimate on the Canahuire Zone of 83.7 million tonnes grading 1.9 grams of gold per tonne and 8.2 grams of silver per tonne, for an inferred resource of 5.6 million ounces of gold (calculated as a gold equivalent) within the project area. This recent press release also quotes Nick Holland (CEO of Gold Fields) and Roque Benavides (CEO of Buenaventura) as saying, "Canahuire is a highly promising gold discovery in an emerging gold district in South America. Geological indications are that there is a significant upside at the Canahuire deposit, as well as at other targets within the project area." An intensive infill drilling program is currently underway at Canahuire.

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

Company geologists have so far defined seven mineralized zones on the Ichuña property with a variety of styles of mineralization related to intrusive events. These include porphyritic intrusive bodies and sub-volcanic intrusive bodies displaying evidence of supergene copper enrichment, skarn zones at the contacts between intrusive and carbonate-rich sedimentary rock, and altered stockwork zones in intrusive, volcanic, and sedimentary units. The evidence points to a widespread, well-mineralized hydrothermal system related to intrusive activity, with anomalous copper, silver, lead, zinc, arsenic, barium, antimony, and manganese. The mineralized zones cover an area larger than 1.0 x 2.5 kilometres.

A total of 173 samples were taken by Duran's geologists between the initial two work campaigns. Samples were collected as 0.5 to 3.0 rock channel samples, as well as panel samples ranging from 0.5 x 1.0 metre to 3.0 x 3.0 metre areas. Silver values ranged as high as 1,645 grams Ag/T (47.9 troy oz/ton), with 19 of 173 samples assaying greater than 100 grams Ag/T and 50 of 173 samples assaying greater than 10 grams Ag/T. 35 of 173 samples had copper values of greater than 1.0%, with values as high as high as 10.2% copper. 68 of 173 samples had copper values greater than 0.1% copper, showing very widespread anomalous copper values. Lead and zinc values were elevated as well, with 40 of 173 samples assaying over 0.1% lead, with high values of 6.1% lead. 41 of 173 samples assayed greater than 0.1% zinc, with 5 samples returning over 1.0%. A table below shows a resume of sampling highlights.

Table of Sample Highlights, Ichuña Project, Peru

SAMPLE NUMBER	SAMPLE TYPE	LENGTH m	Cu (%)	g Ag/T
503	Chip	1	10.20	30.5
506	Panel	1x2	0.17	194.0
507	Panel	1x2	0.01	48.1
509	Panel	2x3	0.18	259.0
511	Panel	2x3	0.56	29.4
524	Panel	2x1	4.76	43.4
525	Panel	2x1	6.33	109.0
561	Chip	4	3.05	6.0
580	Panel	3x1	5.37	47.4
586	Panel	2x1	1.95	32.6
596	Panel	2x1	1.12	44.7
609	Panel	2x2	1.30	562.0
618	Channel	3	0.59	6.6
626	Chip	3	1.70	22.5
628	Chip	2.5	3.19	27.2
630	Chip	3	1.23	38.3
634	Chip	3	2.49	63.9
635	Chip	3	2.58	60.5
636	Panel	3x2	0.90	21.1
641	Panel	2X2	0.49	167.0
643	Panel	1x1	0.40	237.0
644	Panel	1x1	0.85	1645.0
652	Panel	1x1	2.45	227.0
653	Panel	1x1	1.25	17.5
654	Panel	1x1	1.87	9.8
655	Panel	1x1	0.92	5.0
656	Channel	3	1.18	9.7
657	Channel	3	1.75	16.3
658	Channel	3	3.07	83.0
659	Channel	3	6.95	131.0
660	Channel	3	6.11	320.0
661	Channel	3	2.13	25.6
662	Channel	3	4.81	53.1
663	Channel	3	4.92	62.2
683	Panel	3x3	1.13	3.0
684	Panel	3x3	1.69	12.5
686	Panel	3x3	3.16	18.8
687	Panel	3x3	6.33	23.2
688	Panel	3x3	1.19	8.2
689	Panel	3x3	0.64	3.3
692	Channel	1	1.53	211.0
694	Channel	1	0.10	21.6
696	Panel	2x2	0.72	170.0
698	Channel	2	1.98	30.9
699	Channel	1	0.63	43.7
700	Panel	1X1	2.54	64.6
701	Channel	1	0.50	534.0
702	Panel	1X1	0.52	335.0
706	Channel	1	3.31	155.0
707	Channel	1	3.86	159.0
708	Panel	1X1	2.21	100.0

The continued exploration success at the neighboring Canahuire Project of CDH, and Duran's encouraging exploration results at Ichuña, point to the emergence of an important new mineralized district in Moquegua. The Company has a field exploration program currently underway, with the intention of advancing the Ichuña Project to a drill-ready status.

Panteria Porphyry Copper Project

The Panteria Porphyry Copper prospect is located in the Department of Huancavelica in south-central Peru. It consists of one main block totalling 1,700 hectares and another 400 hectare concession two kilometres to the east.

The exploration program for Panteria began in 2009 through the compilation of previously existing data, conducting an initial site visit, and working with Horizons South America S.A.C. to produce digital orthophotos for this area. Field campaigns conducted from January to June of 2010 have focused on surface geological mapping and sampling.

The Company's work program includes 1:10000 scale geological mapping and the collection of 396 surface rock chip, panel, and channel samples. Both porphyry copper and related low-sulfidation epithermal gold styles of mineralization have been defined on the property.

The property is underlain by intermediate Tertiary volcanic flows and tuffs which have been pervasively clay + iron oxide +/- silica-altered over an area of 2.5 by 1.0 kilometres, with a dominant northeast-southwest orientation. Copper-mineralized diorite porphyry outcrops at the lowest elevations on the property. The Company interprets the geological environment to consist of a volcanic-intrusive complex with apophyses of copper-bearing intrusive cutting an overlying, strongly altered volcanic package.

The extent and intensity of the alteration in the volcanic rock indicates the presence of a very strong hydrothermal system driven by the underlying intrusive units. Quartz +/- tourmaline veins, veinlets, breccias, and local drusy quartz veinlets show a predominant northeast-southwest orientation and may control the distribution of the alteration. This alteration and associated geochemical anomaly appear to be focused over the areas of known intrusive bodies. Anomalous gold, silver, arsenic, antimony, lead, zinc, and mercury values extend over the entire quartz-clay altered area as mapped to date. The geochemical and alteration assemblages, combined with the textures of the drusy quartz veinlets, are indicators of a low-sulfidation epithermal gold-silver system.

Anomalous copper values cluster mostly in a 1.0 x 1.0 kilometre area, which is coincident with the area of strongest silicification and may be centred over the mineralizing system at depth. . The highest copper values occur in weakly clay-altered diorite intrusive rock, with visible copper carbonates and local chalcocite. This mineral assemblage suggests that some remobilization of copper has occurred within the intrusive rock, and may indicate the presence of a supergene copper-enriched zone at some depth. Quartz stockwork veining is strongest nearer to the intrusive bodies.

Given the nature of the geological environment and mineralization, the Company is designing a ground-based induced-polarization and magnetic geophysical survey over the project area to help evaluate the potential for porphyry copper-gold and possible supergene copper mineralization at depth. The Company will combine geological, geochemical, and geophysical information in order to plan diamond drill testing in the future.

Don Pancho Silver-Lead-Zinc Project

The Don Pancho Silver-Lead-Zinc Project (600 hectares) is located in the Department of Lima. This project is approximately 10 kilometres to the west of Trevali Resources' Santander Mine, which has updated a resource estimate (April of 2009) of 5.3 MT of 3.34% Zn, 1.27% Pb, and 38 g Ag/T (indicated category) and 2.24 MT of 2.92% Zn, 0.5% Pb, and 18 g Ag/T (inferred category). The Don Pancho project has similar geology to the Santander Deposit, and is also carbonate-replacement style Ag-Pb-Zn mineralization.

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

The Company intends to conduct surface and underground sampling programs and is considering a geophysical survey in order to prepare the project for a diamond drilling campaign.

Minasnioc Gold-Silver Project

The Company acquired the Minasnioc Gold Project in a Peruvian government auction, which was carried out in three separate auctions due to the participation of three competing companies with overlapping areas. The Company won all three auctions, paying an aggregate amount of S/. 194,085 (approximately $US 68,100) and finder's fees of $US 2,500. The Minasnioc Project is interpreted to be a high sulfidation (or acid-sulfate) epithermal gold-silver bearing system. The concession covers 1000 hectares in the Department of Huancavelica, approximately 300 kilometres southeast of Lima. This project has seen previous intensive exploration campaigns by Barrick Gold Corporation and Compañia de Minas Buenaventura S.A.C. ("Buenaventura") between 2001 and 2007, which included surface channel sampling and drilling.

Company geologists have made initial property visits and have defined a high sulfidation (acid sulphate) epithermal gold and silver bearing system developed in Tertiary volcanic rocks. Extensive zones of argillic and advanced argillic alteration are present, with areas of massive and vuggy silica with associated alunite. The gold-silver bearing part of the epithermal alteration system covers an area of two by two kilometers. This age of the volcanic host rocks and style of mineralization is similar to Barrick's Pierina and Alto Chicama Mines and Newmont and Buenaventura's Yanacocha Mine in Peru.

Initial rock chip sampling by the Company shows widespread anomalous gold values with associated silver, arsenic, barium, lead, mercury, and antimony geochemical anomalies, which are typical of an altered precious metal bearing system. Samples were collected as one to four-metre rock chips and panel samples ranging from two by two metre to five by five metre panels. 21 of 35 samples returned assays greater than 0.1 grams of gold per tonne, with values as high as 2.96 grams of gold per tonne. 28 of 35 samples returned silver values of greater than 1.0 gram of silver per tonne, 11 samples returned values of greater than 10.0 grams of silver per tonne, and one sample returned a high value of 70.6 grams of silver per tonne. A summary table of sample highlights follows.

SAMPLE NUMBER	SAMPLE TYPE	LENGTH (m)	Au (g Au/T)	Ag (g Ag/T)
526	Rock Chip	2.0	1.38	41.5
527	Rock Chip	2.0	0.59	70.6
529	Rock Chip	4.0	0.96	21.2
534	Rock Chip	1.0	0.87	6.8
535	Rock Chip	3.0	2.07	29.3
540	Panel	3x3	2.89	66.9
541	Panel	3x1	2.93	56.6

Miller Creek Uranium Project, Saskatchewan, Canada

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

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

Outlook

Management maintains a very positive outlook as the Company continues to successfully advance promising targets on its exploration properties. The Company has recognized the challenges of the poor current market conditions and has taken steps to reduce the spending rate and maximize the exploration results expected from the available working capital. The Company is evaluating alternatives for financing continued exploration work, including taking on joint venture partners.

The Company intends to maintain a pipeline of new projects by actively evaluating new prospects and targets throughout Peru. The Aguila Project remains the Company's flagship project and the recent increases in copper and molybdenum commodity prices are very positive signs for the Company's future prospects. The newly acquired projects provide the Company with good exposure to a variety of deposit types in Peru. With the combination of Peru's excellent geological environment and the Company's very capable team of Peruvian professionals, the Company is confident that 2010 will continue to be a year of growth and opportunity.

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

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

1.3 – Selected Annual Information

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

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

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

1.4 - Results of Operations

	Three-Months Ended June 30 $		Six-Months Ended June 30 $	
	2010	2009	**2010**	2009
EXPENSES				
Stock-based compensation (Note 4(c))	**88,000**	102,000	**148,000**	247,000
Management and consulting fees (Note 5)	**37,400**	35,918	**74,940**	75,700
Director fees	**-**	17,000	**-**	37,500
General and administrative	**56,841**	41,972	**79,556**	73,693
Advertising and public relations	**88,738**	13,100	**177,730**	46,472
Professional fees	**23,911**	30,498	**44,508**	42,646
Rent (Note 5)	**10,500**	7,500	**20,250**	15,000
Loss before the under-noted	**305,390**	247,988	**544,984**	538,011
Interest income	**-**	(2,118)	**-**	(2,139)
NET LOSS FOR THE PERIOD	**305,390**	245,870	**544,984**	535,872
Loss per share – basic and diluted	**0.003**	0.004	**0.006**	0.009
Weighted average number of common shares outstanding	**97,794,988**	63,413,177	**95,504,359**	61,150,194

During the six months ended June 30, 2010, the Company had a net loss of $544,984 compared to a $535,872 loss in 2009. Stock-based compensation of $148,000 (2009 - $247,000) decreased by $99,000 and directors fees were $Nil (2009 – 37,500), however these were offset by higher advertising and public relations costs of $177,730 (2009 - $46,472) due to increased marketing efforts during the period. All other expenses were comparable to the prior year period.

1.5 - Summary of Quarterly Results

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

Quarters Ended	***Revenue*** ***$***	***(Loss) from continuing operations*** ***$***	***Net (loss)*** ***$***	***(Loss) per Share*** ***$***
June 30, 2010	Nil	(305,390)	(305,390)	(0.003)
March 31, 2010	Nil	(239,594)	(239,594)	(0.003)
December 31, 2009	Nil	(428,003)	(428,003)	(0.005)
September 30, 2009	Nil	(243,238)	(243,238)	(0.003)
June 30, 2009	Nil	(245,870)	(245,870)	(0.004)
March 31, 2009	Nil	(290,002)	(290,002)	(0.005)
December 31, 2008	Nil	(334,732)	(1,212,399)	(0.020)
September 30, 2008	Nil	(190,168)	(3,776,627)	(0.064)

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

1.6 - Liquidity

The Company's liquid assets at June 30, 2010 were valued at $1,141,987 (2009 - $273,229), consisting of cash of $1,100,289 (2009 - $176,214), amounts receivable of $9,512 (2009 - $89,460) and prepaid expenses and advances of $32,186 (2009 - $7,555). Substantially all of the Company's cash is on deposit with accredited Canadian Chartered Banks. The Company has no exposure to asset-backed commercial paper.

1.7 - Capital Resources

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

At June 30, 2010, the Company had 10,647,500 warrants outstanding exercisable for gross proceeds of $2,130,750.

Management believes that the funds currently on hand are sufficient to continue to meet obligations as they come due. Additional funds as required in the future, will need to be raised successfully on the capital markets.

1.8 - Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 - Transaction with Related Parties

During the six-month period ended June 30, 2010, management, director and consulting fees of $74,940 (2009 - $72,000) and office rent of $Nil (2009 - $15,000) were paid to officers and directors or companies controlled by them. Included in amounts receivable as at June 30, 2010 was $594 (2009 - $Nil) owing from these related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

During the six-month period ended June 30, 2010, the Company incurred $60,000 (2009 - $54,000) for consulting fees provided by an officer of the Company that were charged to exploration property expenditures. Included in accounts payable and accrued liabilities at June 30, 2010 is $2,409 (2009 - $35,838) owing to these related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties

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

1.10 - Critical Accounting Estimates

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

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

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

1.11 –Changes in Accounting Policies

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

Future Accounting Changes

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

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

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

- Initial diagnostic phase ("Phase 1") – Involves preparing a preliminary impact assessment to identify key areas that may be impacted by the transition to IFRS. Each potential impact identified during this phase is ranked as having a high, moderate or low impact on our financial reporting and the overall difficulty of the conversion effort.

- Impact analysis, evaluation and solution development phase ("Phase 2") – Involves the selection of IFRS accounting policies by senior management and the review by the audit committee, the quantification of the impact of changes on our existing accounting policies on the opening IFRS balance sheet and the development of draft IFRS financial statements.

- Implementation and review phase ("Phase 3") – Involves training key finance and other personnel and implementation of the required changes to our information systems and business policies and procedures. It will enable the Corporation to collect the financial information necessary to prepare IFRS financial statements and obtain audit committee approval of IFRS financial statements.

The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	In progress, completion expected during Q3 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	In progress, completion expected during Q3 2010
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2010

Financial reporting expertise and communication to stakeholders

The Company has retained an external consultant to establish appropriate IFRS financial reporting expertise at all levels of the business. The external consultant has commenced training key finance and operational staff. The Company has also provided Audit Committee members with detailed project scoping, project structure, significant policy impact areas, detailed time table and a summary of accounting differences. This included a discussion of key accounting choices available under IFRS 1, First-time adoption of IFRSs, in particular, the treatment of mineral evaluation and exploration expenditures. Based on matters brought to their attention the Audit Committee members will review the Audit Committee Charter and make the necessary changes to reflect the requirements for IFRS financial expertise. The Audit Committee will continue to receive periodic presentations and project status updates from the external consultant and management. The Company will also ensure that its key stakeholders are informed about the anticipated effects of the IFRS transition.

The Company has completed the initial diagnostic phase and will continue to update its disclosures throughout 2010 to reflect specific actions taken to facilitate adoption of IFRS effective January 1, 2011. The differences that have been identified in the diagnostic phase are summarized below.

a) <u>Transitional Impact on Financial statement presentation and classification</u>

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

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

Impact on Company: *The Company will reformat the financial statements in compliance with IAS 1 and elect to retain its existing balance sheet presentation, i.e., in descending order of liquidity.*

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

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

Amalgamation
In October 2008, the Company completed certain acquisitions by way of an amalgamation. **Canadian GAAP:** As the transaction resulted in no substantive change in control over the Peruvian Property, the sole property interest of the combined entity, the transfer was accounted for under the continuity-of-interests method of accounting, maintaining the carrying value of the assets and liabilities of the combined entities.

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

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

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

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

Provision for environmental rehabilitation
The Company had no asset retirement obligation at January 1, 2010.

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

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

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

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

Impact on Company: *The Company has recognized option expense on a straight line basis and expects to record transitional entries for options unvested at January 1, 2010. The effect of this will be an increase to deficit and contributed surplus.*

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

(ii) Section 1582 – Business Combinations
CICA Handbook Section 1582 "Business Combinations", replaces Section 1581 - "Business Combinations" and provides the Canadian equivalent to IFRS 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. The Company expects to adopt this standard on January 1, 2011 and is currently assessing the impact of this standard on its consolidated financial statements.

(iii) Section 1601 – Consolidations and Section 1602 – Non-Controlling Interests
CICA Handbook Sections 1601 "Consolidations" and Section 1602 "Non-Controlling Interests" replace Section 1600 "Consolidated Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard 27 - "Consolidated and Separate Financial Statements", for non-controlling interests. The Company expects to adopt these standards on January 1, 2011 is currently assessing the impact of this standard on its consolidated financial statements.

<u>1.12 - Financial Risk Factors</u>

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

Fair Value
Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash, amounts receivable, and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Risk Management
The Company may be exposed to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management process are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

Capital Risk
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain title to and explore its mineral properties.

Liquidity Risk
Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's liquid assets at June 30, 2010 were $1,141,987 (2009 - $273,229), consisting of cash of $1,100,289 (2009 - $176,214), amounts receivable of $9,512 (2009 - $89,460) and prepaids and advances of $32,186 (2009 - $7,555). Management believes that it has sufficient funds to meet its current liabilities as they become due.

Market Risk
At the present time, the Company does not hold any interest in a mining property that is in production. The Company's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

Foreign Exchange Risk
The Company's financings are in Canadian dollars. Certain of the Company's expenses are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. As at June 30, 2010, the Company had cash balances of $83,532 (2009 - $20,592) in US currency (CDN$88.929 (2009 - CDN$25,972)) and accounts payable of S./259,430 (2009 – S./347,467) in Peruvian Nuevo Soles (CDN$97,053 (2009 - CDN$141,032)).

Sensitivity Analysis
The majority of the Company's cash balances earn interest at fixed rates over the next three to twelve months. Sensitivity to a plus or minus 1% change in rates would not have a significant effect on the Company's net loss.

The Company is exposed to foreign exchange fluctuations as a result of transactions with its subsidiaries, Minera Aguila de Oro SAC and Corongo Exploraciones SAC. The Company does not use derivatives to mitigate its foreign currency risk.

Property Title Risk
Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

1.13 - Other MD&A Requirements

Capital Stock

a) Authorized share capital as at June 30, 2010:
Unlimited common shares without par value
100,000,000 preferred shares without par value

b) Securities issued and options granted:

Securities issued during the six months ended June 30, 2010:	16,326,000
Options granted during the six months ended June 30, 2010:	650,000

c) Common shares issued and outstanding at August 26, 2010:

	Shares #
Balance, June 30, 2010	108,127,612
Issued in July (see Double Jack Properties)	9,393,346
	117,520,958
Potential issuance of common shares:	
Stock options	7,832,500
Warrants	10,647,500
Fully diluted	136,000,958

Escrow Shares

As at June 30, 2010, there were 348,133 common shares issued to a former officer and director of the Company, which are held in escrow subject to the direction or determination of certain regulatory authorities.

Shareholders Rights Plan

A Shareholders Rights Plan Agreement between Duran Ventures Inc. and Equity Transfer & Trust Company was approved by shareholders at the Special Meeting on October 14, 2008, and was subsequently approved by the TSX Venture Exchange, and is effective October 31, 2008.

Risks and Uncertainties

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

DURAN VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

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.

Appointments

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

On July 9, 2010, Mr. Steve Brunelle was appointed to the Board of Directors. Mr. Brunelle is a Canadian geologist with extensive experience in mineral exploration throughout the Americas. Mr. Brunelle has been an officer and director of several resource companies. During the 1990's, Mr. Brunelle was the President of MacMillan Gold Corp. at the time of the assembly of the Aguila area properties in Peru.

Subsequent Events

a) Corongo Property – Property Option

Subsequent June 30, 2010, the Corongo Property Option was amended to modify the payment schedule and make LeBoldus the operator of the project. Under the amended terms LeBoldus is required to spend US$250,000 on or before October 31, 2010 and a further US$750,000 between August 17, 2011 and prior to March 17, 2012. On August 17, 2010 LeBoldus issued 300,000 common shares to Duran.

b) Options

On July 9, 2010, the Company granted 2,050,000 stock options exercisable at $0.15 for a period of five years. The grant included 1,625,000 options to eight individuals who are directors, senior officers, or both, and 425,000 options to one consultant of the Company and five employees of its Peruvian subsidiary.

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