TECHNICAL REPORT ON THE AGUILA PROPERTY

Ancash Region, Northern Peru

Approximate Geographic Coordinates

77°40' W
08°34' S

May 27, 2011

For:

Duran Ventures Inc.
2nd Floor, 87 Front Street East
Toronto, ONT, M5E 1B8

By:

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DAHROUGE GEOLOGICAL CONSULTING LTD.

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3.0 SUMMARY

The Aguila Property consists of two mining concessions, totaling approximately 1,100 hectares, located in the Ancash Region of Peru. The concessions are held in the name of Minera Aguila de Oro S.A.C. (MADOSAC), a Lima-based, Peruvian exploration company, which is the sole owner of the El Halcon and Pasacancha 1 concessions. Duran Ventures Inc. (the "Company") is the sole shareholder of MADOSAC, with the exception of a Hatum Minas S.A.C., another wholly-owned subsidiary of the Company which holds one share for the purpose of compliance with Peruvian law.

The property is traversed by gravel roads which provide access to Chimbote, located along the Pacific Coast, and to Huaraz, which is located in Central Ancash. From Lima, the property can be reached in about 12 hours of drive time.

The company has obtained a category 2 permit which allows for up to 61,600 metres of diamond drilling from 71 platforms, it is valid for 23 months, from the time of initiation of drilling.

The Aguila Property has received significant historic exploration work including drilling, exploration drifting, bulk sampling and geophysics which was completed during the period 1971 – 1974 (Compañia Minera Yuravilca) and 1998 – 1999 (Rio Tinto and MacMillan Gold). Compañia Yuravilca placed the property into production for copper, with a peak capacity of 6,000 tonnes of ore per day by open pit methods. Production was halted soon after it commenced due to the poor financial structure of the loan from Banco Minero, a state owned bank. The mining left a small open pit with dimensions of approximately 200 by 150 metres with a depth of approximately 20 metres.

Historic exploration and that of Duran Venture Inc. has identified significant mineralization of a dominantly Cu-Mo porphyry-type at several locations

The company has commenced a detailed exploration program of geological mapping, regional sampling, topographic mapping, adit refurbishment and sampling, geophysics and diamond drilling. The recent drilling campaigns by Duran Ventures Inc. (2007 – 2010) have intersected large (600 metre) intervals of Cu and Mo porphyry-style mineralization at the Aguila Central Zone. Drilling at this zone has encountered mineralization within an approximately ellipsoidal shaped body with dimensions of 250 to 300m by 400m oriented in a NE-SW direction when

projected to surface. Mineralization is open to the northeast and southwest directions and at depth. The deepest hole to date (08AGD006), encountered strong Cu-Mo mineralization (0.6% Cu, 0.04% Mo) at the end of the hole (723.3 metres), which represents a depth of approximately 600 metres projected to surface. For the Aguila Central Zone, results to date indicate a fairly consistent tenure of mineralization; results include:

07 AGD001:	250.0m of 0.650% Cu and 0.023% Mo
07 AGD003:	510.2m of 0.525% Cu and 0.043% Mo
07 AGD006:	718.1m of 0.555% Cu and 0.041% Mo
08 AGD008:	522.3m of 0.626% Cu and 0.049% Mo
10 AGD016:	396.0m of 0.692% Cu and 0.042% Mo

Other areas of the property (Aguila East & West Zones, Pasacancha Zone) are receiving a moderate amount of exploration by the Company, and also warrant future exploration.

The company has implemented QA/QC sampling protocols and procedures which meet industry standards. The QA/QC procedures are also being monitored to ensure the exploration data is of sufficient quality in the event that the project warrants a future resource calculation.

The Author has reviewed the 2011 Q2 exploration plans, with a $5.6-million budget that the company has proposed, and believes that they are warranted based on the past drill results at the Aguila Central Zone. The proposed drill program consists of a total of 15,000 to 20,000 metres of drilling within the Central Aguila and Aguila East zones. The exploration work will provide better drill-spacing at depth, and better define the boundaries of mineralization. The Author has recommended two additional holes at the NW and SE end of the known mineralization in order to increase the strike length of the deposit.

4.0 INTRODUCTION

4.1 Scope of the Report

Duran Ventures Inc. ("Duran", the "Company") retained Mr. Neil G. McCallum, P.Geol. (the "Author") of Dahrouge Geological Consulting Ltd. ("Dahrouge") to complete an independent review of the copper-molybdenum mineralization at the Aguila Property. The purpose of this report is to review the results of exploration to date, present the results of the Author's property visit, and provide recommendations for future work. This technical report on the Aguila Property has been prepared to comply with the standards outlined in National Instrument (NI) 43-101 of the Canadian Securities Administration.

Neil G. McCallum is a professional geologist and qualified person, as defined under the NI 43-101. He has more than six years of experience in the field of geology and mineral exploration, including exploration of porphyry style deposits. Mr. McCallum visited the Aguila Property on January 26, 2011.

Fees paid for this technical report are not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusions of this report. These fees are in accordance with standard industry fees for work of this nature.

4.2 Source Materials

This technical report includes a review of property tenure, geology, mineralization and exploration of the property by Duran Ventures Inc. A legal opinion of the Aguila Property mining concessions, dated December 16th, 2010, was forwarded to the Author. Results of the 2007 to 2010 exploration data was provided to the Author in the form of internal summary reports which were prepared by geologists of Duran Ventures Inc. Information on sampling QA/QC protocols and procedures of the 2007 to 2010 exploration was provided by Cary Pothorin, P.Geo., president of Duran Ventures Inc. Technical reports by Jim McCrea (2004) and Robert Lunceford (2007) provide a good summary of the property and historic exploration.

4.3 Personal Inspection

The Aguila Property was visited on January 26, 2011 by Neil G. McCallum, P.Geol. Outcrops, drill collars and drill core were inspected and sampled. Drill-core was reviewed at the

company's core storage facility, which is located on the property. The Author has not been involved in any prior exploration of the property.

4.4 Terms, Abbreviations and Units

Metric units are used throughout this report and costs are reported in Canadian Dollars ($ CAD) or US Dollars ($ US), unless stated otherwise. Terms and abbreviations used in this report are summarized in Table 4.1. Where feet are converted to metres, a conversion factor of 0.3048 metres to feet was utilized. Where miles are converted to kilometres, a conversion factor of 1.61 kilometres to miles was utilized.

The 'Aguila Property' refers to the "El Halcon" concession, which is surrounded by the "Pasacancha 1" concession, both of which are the subject of this report.

The 'Aguila area', commonly referred to in this report consists of the Aguila Central Zone, the Aguila East Zone and the Aguila West Zone, all of which are individually described in Section 11.0: Mineralization. The 'Pasacancha area' includes the Pasacancha Zone which is also described in Section 11.0 of this report.

Total Cu Equivalent % is the sum of the Cu% plus 6.76 times the Mo% based on an assumed 6.76:1 ratio of Mo to Cu selling prices. (i.e. US$1.85 Cu to US$12.5 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalent grades should not be interpreted as actual grades since the conversion ratios vary with the price of Cu and Mo. Recoveries of Cu and Mo can vary significantly in actual extraction and processing.

Table 4.1: Terms, Abbreviations and Units

Definition or Term	Abbreviation
Copper	Cu
Duran Ventures Inc	Duran, Company
Copper Equivalent	CuEq
Hectares	ha
Minera Aguila de Oro S.A.C.	MADOSAC
Metres	m
Molybdenum	Mo
Neil McCallum, B.Sc., P.Geol.	the Author

5.0 RELIANCE ON OTHER EXPERTS

The Author has not reviewed the mineral tenure, nor independently verified the legal status or ownership of the Property or underlying property agreements The Author has relied upon information provided by law firm Estudio Alvarez Calderon of Lima, Peru with respect to the mining concessions that constitute the Property.

6.0 PROPERTY DESCRIPTION AND LOCATION

The Aguila Property consists of two mining concessions, totaling approximately 1,100 hectares, located in the Ancash Region of Peru (Figures 6.1 and 6.2, Table 6.1). The "El Halcon" concession is surrounded by the "Pasacancha 1" concession, both of which are the subject of this report. Duran is the titleholder of several other concessions in the area (Figure 6.2): "Pasacancha 1 to 24", "Corongo 1" and "KFC", which are not the subject of this report.

The property is geographically centered at approximately 8° 35' South latitude and 77° 40' West longitude and lies within the Peruvian National Topographic System (NTS) map area, Corongo 18H (Figures. 6.1 and 6.2).

6.1 Property Title

Duran Ventures Inc. formed Minera Aguila de Oro S.A.C. ('MADOSAC'), a Lima-based Peruvian exploration company, as the sole owner of the El Halcon Concession and the operating vehicle for future exploration. Duran Ventures Inc. (the "Company") is the sole shareholder of MADOSAC, with the exception of a Hatum Minas S.A.C., another wholly-owned subsidiary of the Company which holds one share for the purpose of compliance with Peruvian law.

The "El Halcon" concession was originally registered in May 18th, 1998, and has since been transferred by a series of public deeds to MADOSAC. The "Pasacancha 1" concession originally registered in January 30th, 1998, and has since been transferred by a series of public deeds to MADOSAC.

In Peru, mineral claims are map-registered using a grid system based on the Provisional South American Datum 1956 (PSAD56). The vertices of the claims that comprise the property are registered at the Instituto Geologico, Minero y Metalurgico ("INGEMMET"); and Superintendencia Nacional de Registros Publicos ("SUNARP").

Mining titles in Peru are irrevocable and perpetual as long as the titleholder maintains annual payment to the "Ministerio de Energia y Minas". Titleholders must pay the annual maintenance fee of $3/ha ($ US) for each concession which is due on January 1st of each year, and must be paid before June 30. The concession holder is given six years, from the year following the granting of title, to put the property into commercial production at a rate equal to US$100 per hectare in gross sales annually. If this deadline is not met, there is a US$6 per hectare/annum

penalty in addition to the annual fee of US$3 per hectare. The penalty increases to US$20 per hectare in the twelfth and later years. Penalties are waived if it can be shown that investment in the concession has amounted to at least ten times the penalties that would otherwise be levied. Failure to pay the annual fees or required penalties for two consecutive years results in cancellation of the concession. The term of a concession is indefinite provided it is properly maintained by payment of rental fees and fines.

The holder of a mining concession must develop and operate his/her concession in a progressive manner, in compliance with applicable safety and environmental regulations and with all necessary steps to avoid third-party damages. The concession holder must permit access to those mining authorities responsible for assessing that the concession holder is meeting all obligations.

6.2 Surface Rights

Surface rights at the Aguila Project belong to the Community of Juan Velasco of Pasacancha in the Province of Sihuas, located in the Department of Ancash. On January 12, 2011, the community signed a two-year surface rights contract with the Peruvian subsidiary of Duran Ventures Inc (MADOSAC). The contract allows land access and exploration activities in accordance with the government-approved environmental permit. A pre-existing two-year contract was in place up to January 15th, 2011. The terms that the community requested include annual cash payments, employment for community members, and several other minor obligations.

6.3 Royalties and Obligations

Peru established a sliding scale mining royalty late in 2004. Calculation of the royalty payable is made monthly and is based on the gross value of the concentrate sold (or its equivalent) using international metal prices as the base for establishing the value of metal.

The sliding scale is applied as follows:

(i) First stage: up to US$60 million annual revenue; 1.0% of gross value.

(ii) Second stage: in excess of US$60 million up to US$120 million annual value; 2.0% of gross value.

(iii) Third stage: in excess of US$120 million annual value; 3.0% of gross value.

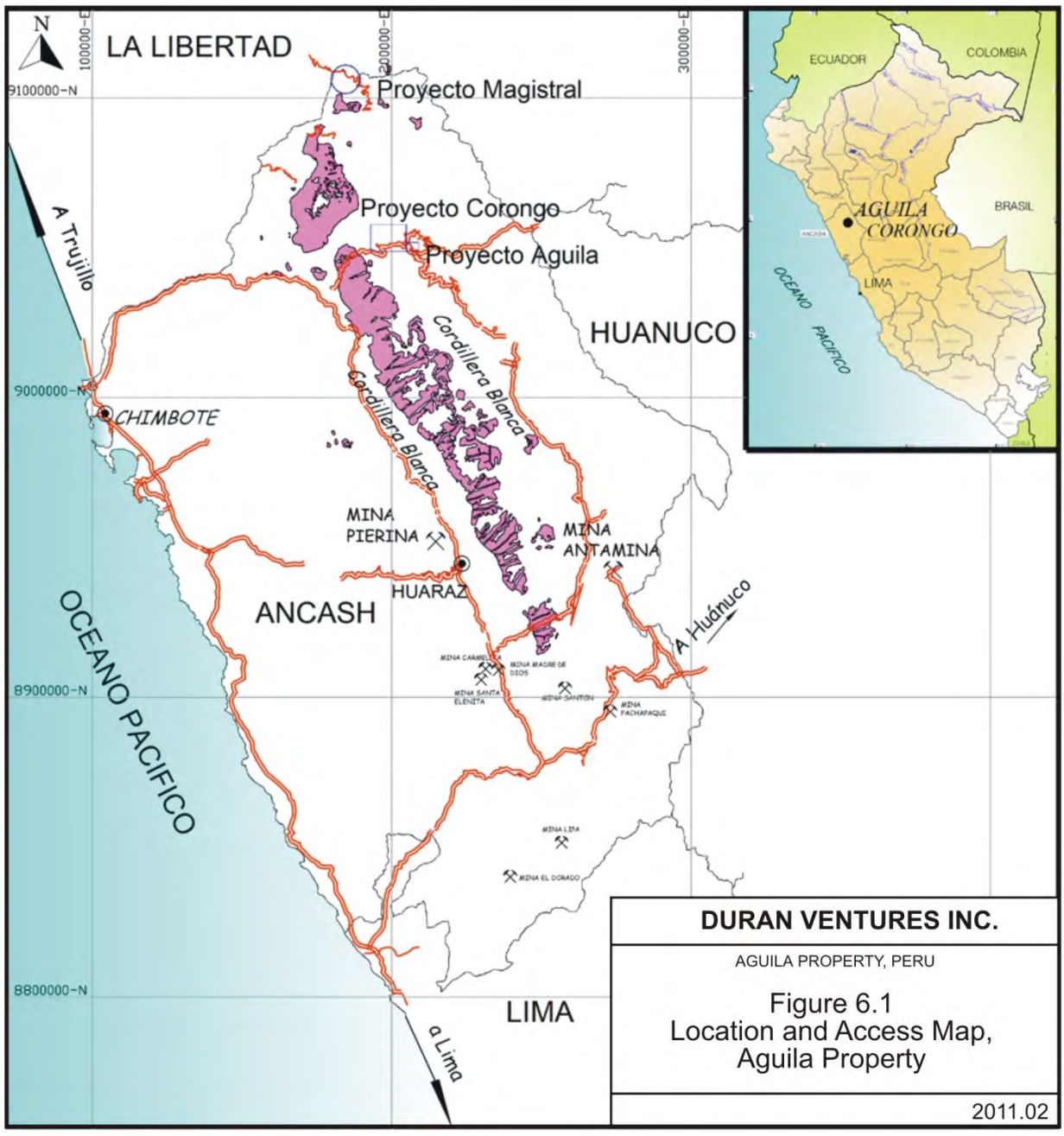
6.4 Environmental and Social Liabilities

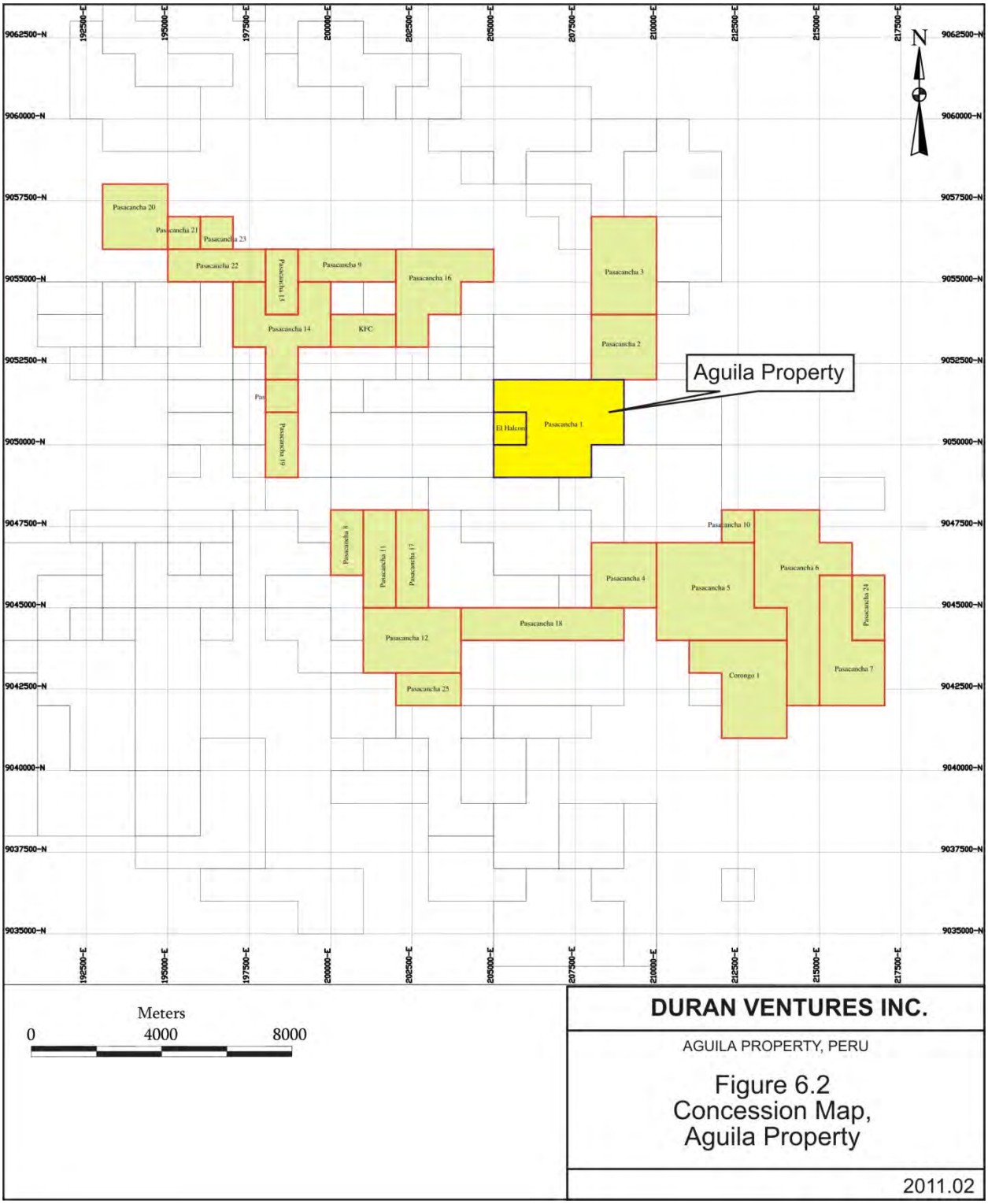
The authors of this report did not audit or conduct a detailed review of environmental liabilities of the Aguila Property in the preparation of this report.

6.5 Permitting

The original permit was issued under previous legislation as a 'C Permit' in November 2008, but has been updated as a 'Semi-Detailed Environmental Impact Assessment Study' (Category 2 Permit) to reflect current legislation, as requested by the DGAAM (General Direction of Environmental Studies for Mining), a part of the Peruvian Ministry of Energy and Mines. Final approval was granted on March 23, 2011.

The Category 2 Permit allows for up to 61,600 metres of diamond drilling from 77 platforms, and is valid for 23 months once drilling commences. In addition, the permit allows for construction of access roads and drilling platforms, settling pits for drill fluids, the installation of a camp with sanitary facilities, septic system, water supply, and fuel storage. Methods of waste disposal are specified, which mostly involve removal by approved companies. The Category 2 Permit includes a study at the level of archaeological prospecting. There were no significant archaeological sites encountered during this survey. Category 2 Permit conditions prohibit any surface disturbance within 50 metres of an archaeological site.


N
LA LIBERTAD
100000-E
200000-E
300000-E
9100000-N
Proyecto Magistral
Proyecto Corongo
Proyecto Aguila
A Trujillo
HUANUCO
Cordillera Blanca
Cordillera Blanca
9000000-N
CHIMBOTE
MINA PIERINA
MINA ANTAMINA
HUARAZ
ANCASH
A Huánuco
OCEANO PACIFICO
8900000-N
MINA SANTA ELENITA
MINA SANTON
MINA PACHAPAQUE
MINA LIPA
MINA EL DORADO
8800000-N
LIMA
a Lima
ECUADOR
COLOMBIA
BRASIL
AGUILA
CORONGO
LIMA
OCEANO PACIFICO
DURAN VENTURES INC.
AGUILA PROPERTY, PERU
Figure 6.1
Location and Access Map,
Aguila Property
2011.02


N
Aguila Property
Pasacancha 20
Pasacancha 21
Pasacancha 23
Pasacancha 22
Pasacancha 13
Pasacancha 9
Pasacancha 16
Pasacancha 14
KFC
Pasacancha 3
Pasacancha 2
Pasacancha 1
El Halcon
Pasacancha 19
Pasacancha 8
Pasacancha 11
Pasacancha 17
Pasacancha 10
Pasacancha 6
Pasacancha 4
Pasacancha 5
Pasacancha 24
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Pasacancha 12
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9045000-N
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9040000-N
9037500-N
9035000-N
192500-E
195000-E
197500-E
200000-E
202500-E
205000-E
207500-E
210000-E
212500-E
215000-E
217500-E
Meters
0
4000
8000
DURAN VENTURES INC.
AGUILA PROPERTY, PERU
Figure 6.2
Concession Map,
Aguila Property
2011.02

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Aguila Property is traversed by gravel roads which provide access to Chimbote, located along the Pacific Coast, and to Huaraz, which is located in central Ancash. Including the paved highway connections, reaching the property requires about 12 hours of driving time from Lima.

Modest hotel accommodations are available in Sihuas, the capital of the district, which is about 6 km from the Aguila Property. The village of Pasacancha is located within the Pasacancha 1 concession, about 3 km east-southeast of the Aguila Property and provides an excellent source of labour and geotechnical personnel. An active power line connected to the national grid traverses the Pasacancha 1 Concession.

The The Aguila Property is located between 3,100 and 4,400 meters above sea level. The terrain varies from moderate to steep. Natural vegetation consists of brush and grass. Sheltered areas at lower elevations support grazing and subsistence vegetable farming. Annual temperatures range from -10°C, to about 25°C with heavy precipitation during the rainy season between December and April.

8.0 HISTORY

The history of the Aguila Property was summarized in the Technical Report by Lunceford (2007, page 4), and is presented below:

> "Significant exploration work including drilling, exploration drifting, bulk sampling and geophysics was completed during the period 1971 – 1974 (Compañia Minera Yuravilca) and 1998 – 1999 (Rio Tinto).
>
> Yuravilca conducted a detailed surface evaluation including nine diamond drill holes totaling 1,289 meters for which results are available (Bosc, 1972, McCrea, 2004) and another two of uncertain depth and location for which results are not available. The results for the holes are summarized in the Drilling section of this report.
>
> Minera Yuravilca later the placed the Aguila property into production in the early 1970's with financing arranged by Banco Minero, a Peruvian government bank. Production was later suspended due to the poor financial structure of the loan and Minera Yuravilca was subsequently liquidated. The mine processed 6,000 tonnes per day by open pit methods. The pit has current dimensions of 200 m by 150 m with an average depth of 20 m (McCrea, 2004).
>
> In 1998 Rio Tinto mapped the property and conducted a magnetic survey over the El Halcon and part of the adjacent Pasacancha 1 concession. Later in the year Rio Tinto followed up by drilling one hole in the pit area (AGD – 01), which intersected material comparable to that in the previous drill holes completed by Minera Yuravilca. The following year Rio Tinto drilled four widely spaced holes on the property, three of which were collared to test conceptual and geophysical targets beyond the limits of the mineralized porphyry in an effort to evaluate the potential for a very large porphyry Cu-Mo system and/or a precious metal halo. The results were considered to be disappointing and Rio Tinto returned the property to MacMillan in 1999.
>
> After consolidating the Pasacancha and the El Halcon concessions in 1999, MacMillan conducted a program of mapping and sampling which outlined the Aguila East Cu-Mo target (Reeder, 2000, McCrea, 2004) located 300-400 m NE of the Aguila open pit."

The history of the Aguila Property and surrounding area was also summarized by McCrea (2004), and is provided in Table 8.1 below.

Table 8.1 History of Work prior to Duran Ventures Inc., Aguila Property

Time Period	Company	Work	Work Results	Reference
1928 – 1962 approximate	Compañía Minera Tarica	Underground Development and Mining Pb-Zn-Ag veins, Pasacancha	Underground development and mining. Not yet documented in detail. About 5 million tons grading 5.69 ounces Ag/ton, 2.15% Pb and 4.22% Zn	Ordez 1974
1971	Compañía Minera Yuravilca	Surface exploration, 9 diamond drill holes total 1289 meters	Positive exploration results which led to advancement to production	Bosc, 1972
1974 – 1976	Minera Yuravilca	Underground Exploration, Construction of Mill, production with peak capacity 6000 tonnes per day	Production terminated on suspension of financing from Banco Minero	McCrea 2004
1993	Shareholders of Minera Yuravilca	Re-Staking of Aguila Area	No documented work	
1996	MacMillan Gold Corp.	Site visit and initial evaluation	Begin land consolidation and evaluation work	
1997	MacMillan Gold Corp. and Rio Tinto Exploration	Cooperative staking of liberated land, contract for RTZ option to earn 51% JV by investing US$4.5 million and paying MacMillan Gold US$500,000	Commencement of work testing Cu, Mo and possible Gold potential in and around porphyry bodies	Internal Files, Reeder 1997
1998	MacMillan Gold Corp. and Rio Tinto Exploration	RTZ operated exploration programs, geology, geophysics, drilling	Drill hole AGD 01, with 400.15 metres of 0.63% Cu and 0.040% Mo	Guizado 1998
1999	MacMillan Gold Corp. and Rio Tinto Exploration	4 diamond drill holes in Aguila area, evaluation of concept of gold halo and extensions	No significant gold values, results did not meet expectations, land returned to MacMillan	Guizado 1999, McCrea 2004
2000	MacMillan Gold Corp. and Inca Pacific Exploration Ltd.	MacMillan acquired 100% of Pasacancha property from Inca Pacific, conducted surface program	Mapping of Aguila East Cu-Mo target, proposal for exploration of Aguila and Aguila East as combined targets	McCrea 2004, Internal Files

In 2003, MacMillan Gold optioned the property to Duran Ventures, and since that time Duran has become the primary owner and operator of the concessions that are the subject of this report ("El Halcon" and "Pasacancha 1" concessions).

In 2008, Duran and MacMillan Gold merged to consolidate the property into one entity.

9.0 GEOLOGICAL SETTING

9.1 Regional Geology

The following section was taken from Lunceford (2007, page 5):

> "The Aguila property is located along a NW trending thrust and fold belt comprised of Mesozoic sedimentary rocks, east of the Coastal Batholith in North Central Peru. Precambrian metamorphic rocks are known to occur further east (Figure 3). The best known base metal deposits along this belt are Antamina, Pierina, and Michiquillay which occur in a magmatic belt dated between 2 to 35 Ma, Pliocene to Oligocene (Petersen, 1999). Sillitoe (1988) states that most of the copper deposits in the Andes are restricted to three distinct Cenozoic magmatic sub-belts: Paleocene-early Eocene (66-52 Ma), late Eocene-early Oligocene (42-31 Ma), and middle Miocene-early Pliocene (16-5 Ma). The intrusion at Aguila and the deposits located along this belt are clearly associated with the middle Miocene to early Pliocene belt. Petersen (1999) constrains Aguila mineralization at 10-15 Ma, Late to middle Miocene. During the late Miocene the Cordillera Blanca Batholith was emplaced west of Antamina and Aguila.
>
> The Mesozoic sedimentary rocks belonging to this belt are comprised of siltstone and mudstone of the Goyllarisquizga Group and quartzite of the Chicama Formation. During the late Tertiary, the western part of the cordillera was intruded by high-level stocks of Miocene age."

9.2 Property Geology

In 2008 and 2009 Duran geologically mapped the Aguila Property, and the rock types encountered generally agree with those defined by the regional mapping of the Instituto Geologico Minero y Metalurgico (INGEMMET). The following description of rock-types is taken from Duran's internal yearly report, Chambi et al. (2009). The geological base-map created by Duran is included in Figure 9.2, with a representative geological cross-section in Figure 9.3.

The Aguila Property is largely underlain by Chimu Formation, which is an intercalation of quatzites, siltstones and shales. This package has been regionally compressed in a NW-SE direction and intruded by stocks and sills of diorite and monzonite.

Sedimentary Rocks:

The Chicama Formation (Upper Jurassic); Consists of interbedded shales and fine sandstones. The shales generally contain pyrite and ferruginous nodules.

The Chimu Formation (Lower Cretaceous): Is the largest formation in the area and consists of interbedded quartzite, sandstone and siltstone, locally with layers of coal and shale. The quartzites are light gray to white, medium grained and massive. When in contact with intrusive units, quartz-molybdenite veinlets in fractures are common. The dark gray siltstones are fine-grained and laminated. When in contact with the intrusive rocks, it alters brown, mainly by the presence of secondary biotite and phlogopite and commonly produce quatrz-calcite veinlets.

Intrusive Rocks:

1. Early Diorite Porphyry (PDH), is characterized by a porphyritic texture, medium-grained matrix, and characterized by the presence of horblende, biotite, sporadic eye-shaped quartz grains. This intrusive is presented as sills, 2 to 20 m thick, with weak to no alteration, therefore it are often barren. In the area of Pasacancha, it is host to veins of Ag, Pb, Zn and Cu.

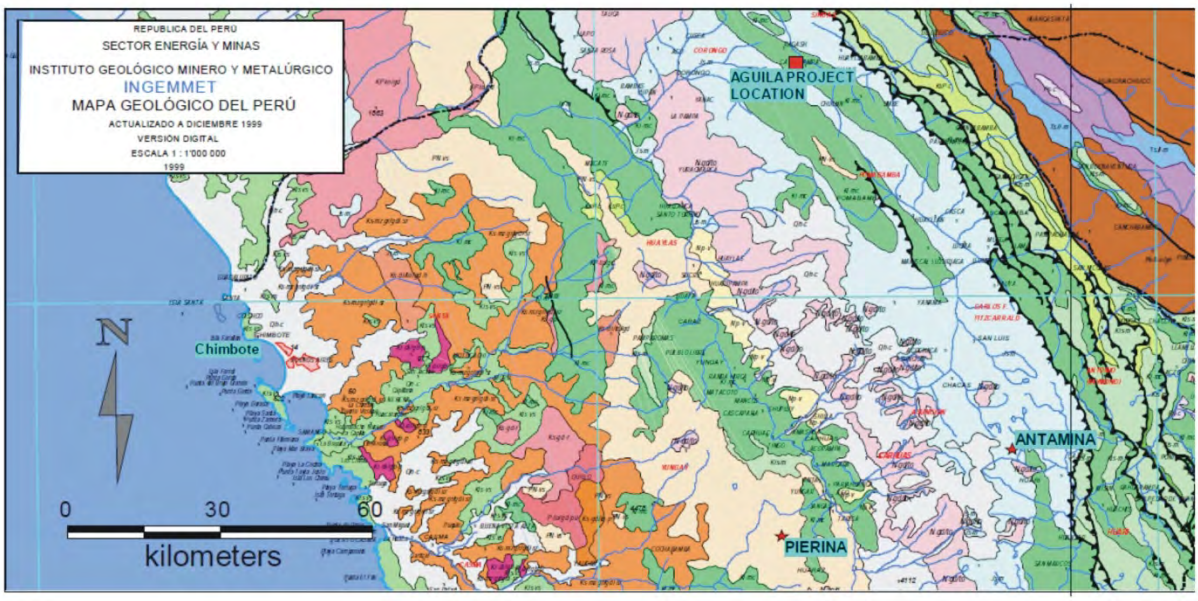
2. Diorite Porphyry 1 (PDIO1), light gray color, has a medium to coarse grained porphyritic texture and consists plagioclase phenocrysts <2mm., and mafic minerals 0.5 to 1 mm. This intrusive contains multidirectional quartz veinlets with chalcopyrite - pyrite – molybdenite mineralization. It consists of moderate potassic alteration, with a phyllic alteration overprint.

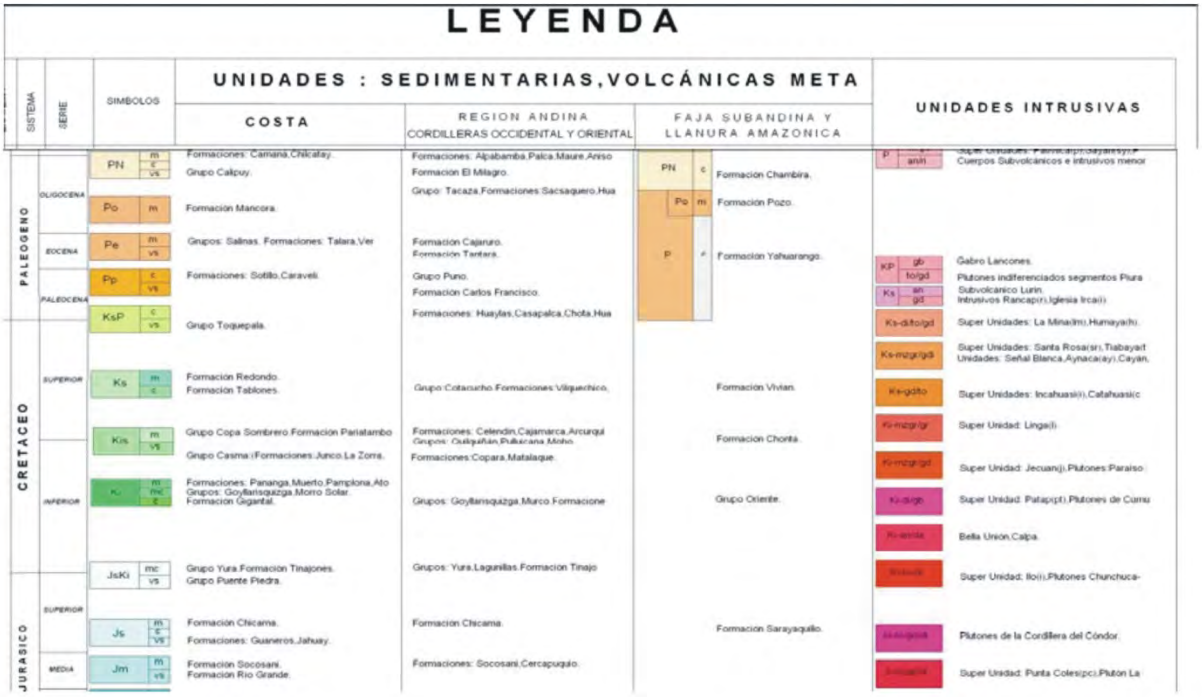
3. Diorite Porphyry 2 (PDIO2), is brown to gray and porphyritic in texture. This unit is characterized by intense potassic alteration, abundant secondary biotite, disseminated quartz veinlets and sparse chalcopyrite.

4. Monzonite Porphyry (PMZ), whitish gray and a holocrystalline porphyritic texture, containing primary biotite, with weak potassic alteration, often with very low levels of copper.

5. Late Intrusive Breccia is observed in the drillholes, and is seen at the contact between different intrusive events at central Águila. At depth this unit consists mainly of fragments of Diorite Porphyry 1 (PDIO1) within a matrix of Diorite Porphyry 2 (PDIO2).

In addition to the rock units already described above, there are Quaternary deposits; the most significant are fluvial deposits and in some cases glacio-fluvial. These deposits are evidenced by the presence of fluvial terraces distributed along all major rivers and minor tributaries.





(After: INGEMMET, 1999, Mapa geológico del Perú escala 1: 1 000 000: Instituto Geológico Minero y Metalúrgico.)

DURAN VENTURES INC.

AGUILA PROPERTY, PERU

Figure 9.1
Regional Geology,
Northern Peru

2011.02

SW
SECTION 10000N
NE
N
4200.00
4100.00
4000.00
3900.00
3800.00
3700.00
3600.00
3500.00
3400.00
HORBLEND DIORITE PORPHYRY
INTERBEDDED QUARTZITE AND SILTSTONE
INTERBEDDED QUARTZITE AND SILTSTONE
INTERBEDDED QUARTZITE AND SILTSTONE
INTERBEDDED QUARTZITE AND SILTSTONE
MONZONITIC PORPHYRY
INTRUSIVE BRECCIA
INTRUSIVE BRECCIA
DIORITE PORPHYRY 2
DIORITE PORPHYRY 1
08AGD006
07AGD005
07AGD004
08AGD004A
08AGD003
07AGD003
08AGD002B
07AGD002
08AGD002
08AGD001
Meters
0
200
400
LAYERED UNITS
Cretaceous Lower
Fm. Chunn Siltstone and Quartzite
KTC
Miocene
INTRUSIVE FACIES
Miocene
PDQP2
Mesozone Porphyry
PDQ2
Dacite Porphyry 2
PDQ1
Dacite Porphyry 1
PDQH
Hornblende Dacite Porphyry
BX
Intrusion Breccia
DURAN VENTURES INC.
Ancash-Perú
Figure 9.3
Geological Section,
Line 10000 N
Date: 2009

10.0 DEPOSIT TYPES

The exploration target at the Aguila Property is a copper-molybdenum porphyry deposit. Vein stockwork and disseminated copper-molybdenum-silver mineralization is hosted by a hydrothermally altered, diorite to quartz monzonite stock and by zones of retrograde alteration in the enveloping metasomatized sedimentary rocks. Mineralization at the Aguila Property is centred at the pit area (Aguila Central), where the Diorite Porphyry 2 (PDIO2) intrudes the earlier Diorite Porphyry 1 (PDIO1) unit. A feature common to many porphyry style deposits, is an enriched supergene zone near surface. It has been noted that due to steep topographical relief and fast erosion rates, some porphyry style deposits do not have this zone, and this appears to be the case at the Aguila Central Zone.

The Pasacancha Zone (Pasacancha 1 claim) of the Aguila Property is host to several polymetallic (Ag-Pb-Zn) veins, a common of mineralization-type that occurs distal to a porphyry-style deposits.

11.0 MINERALIZATION

Mineralization on the Aguila Project is primarily related to the Águila Cu-Mo Porphyry. The mineralization consists of disseminations and veinlets chalcopyrite, pyrite, pyrrhotite, molybdenite and traces of bornite in diorite intrusions; associated with potassic alteration consisting of abundant secondary biotite, quartz veinlets and phyllic alteration overprint. The mineralization is also found in sedimentary rocks near the contact with the main intrusion which gradually diminishes away from this contact.

The following describes the various mineralized zones on the Aguila Project, and the location of each zone can be found in Figure 9.2.

11.1 Central Aguila Zone

The host rocks of the Central Aguila Zone consist of multiphase intrusions of diorite to monzonite. Mineralization encountered in drillholes, projected to surface is an ellipsoidal shaped body with dimensions of approximately 250-300m by 400m oriented in a NE-SW direction. The main alteration is secondary biotite with abundant potassium and strong stockwork quartz veinlets, typical of porphyry-type systems. In some places the potassic alteration is superimposed by weak intermediate argillic alteration with sericite-green coloration.

The mineralization occurs as disseminated and stockwork disseminations of chalcopyrite, pyrite, pyrrhotite; and (>2cm thick) quartz veinlets containing chalcopyrite - pyrite – molybdenite. Further development of veinlets occurs in the contact between the sedimentary sequences and intrusives. In the Diorite Porphyry 1 (PDIO1) mineralization consists of disseminated and abundant veinlets, with an intermediate argillic alteration overprinting an earlier moderate potassic alteration; represented as sericite replacement of plagioclase, which on average contains 0.4% Cu. While in the Diorite Porphyry 2 (PDIO2), containing fine-grained disseminated chalcopyrite, minor quartz veinlets, with abundant secondary biotite that gives a purplish brown colour, average copper grades are 0.6%. Adjacent to these two intrusive phases is the monzonite porphyry containing minor mineralization with weak potassic alteration, abundant primary biotite and a copper content of less than 0.3% Cu.

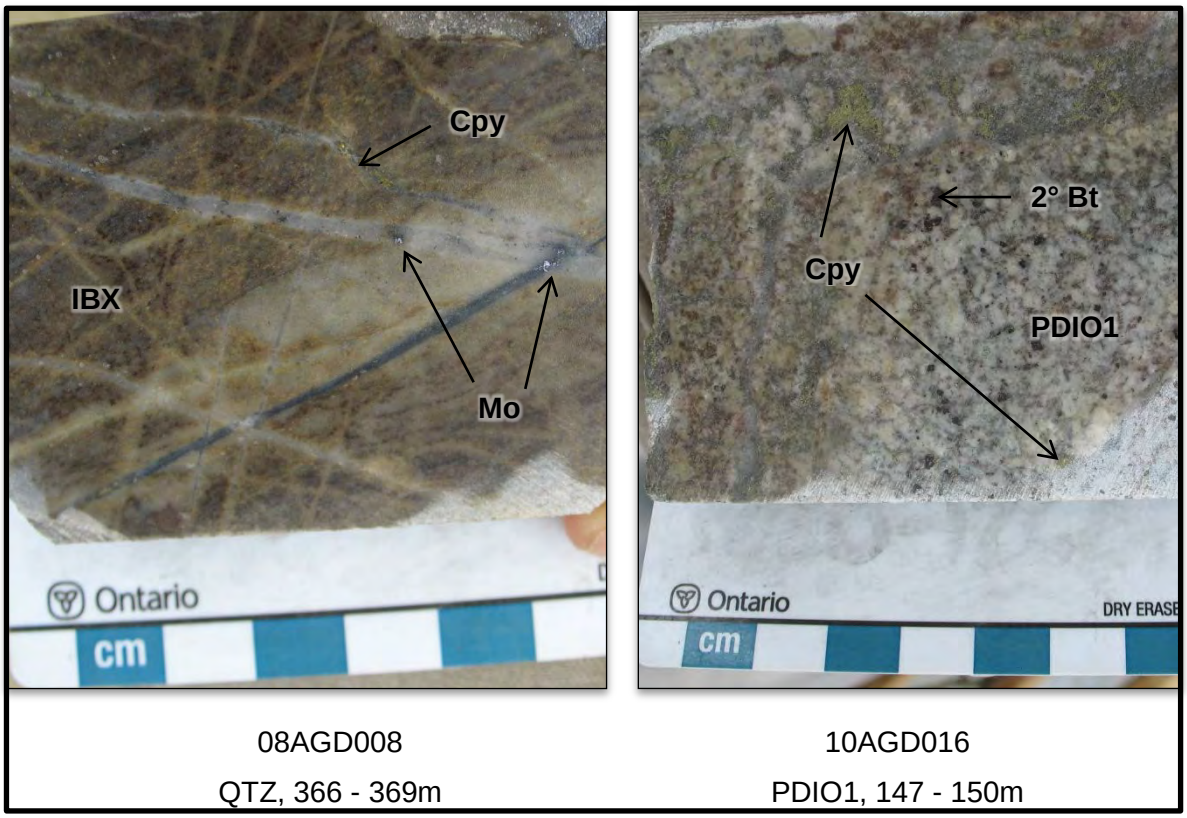


Figure 11.1 Mineralization observed in core, Central Aguila Zone

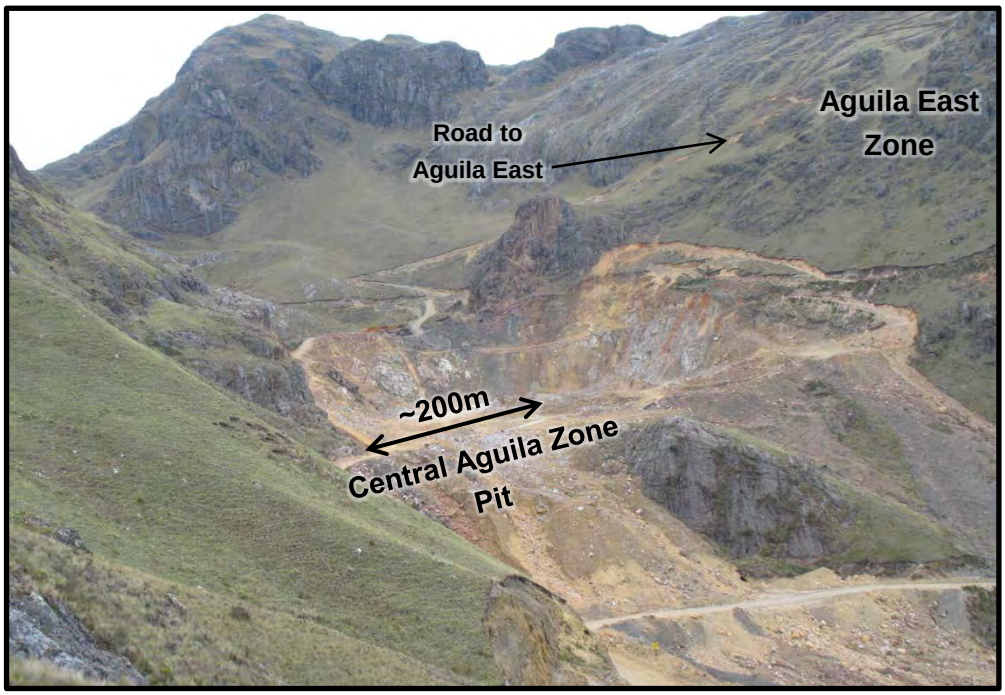


Figure 11.2 Central Aguila Zone pit and Aguila East Zone, from Aguila West

11.2 Aguila East Zone

The Aguila East Zone is located approximately 400 metres to the east of the Central Aguila Zone, with dimensions of a surface outcrop of approximately 300 by 200 metres. The host-rock is a diorite porphyry with similar composition to that of the PDIO1 unit of the Central Aguila Zone. The zone consists of disseminated pyrite and chalcopyrite, with moderate potassic alteration consisting of secondary biotite and widely dispersed quartz stockwork. Exploration of this target is preliminary, however, grades of 0.2 to 0.4% Cu are common on surface. It is likely the surface expression of an eastern limb of the diorite porphyry which was intersected in drillholes 08AGD004A and 07AGD005 where grades of about 0.20% Cu across widths of up to 400 metres were intersected (Table 13.6; Figure 9.3, Section 10000N).

11.3 Aguila West Zone

The Aguila West Zone is located approximately 600 metres to the southwest of the Central Aguila Zone (Figure 9.2), with dimensions of a surface outcrop of approximately 100 by 100 metres. Sampling of the tunnel and drillhole 10AGD017 suggests a NE-SE orientation. The mineralization consists of chalcopyrite, pyrite, pyrrhotite and molybdenite, which occur as disseminations and veinlets. The mineralization is hosted within the PDIO2 rock unit with potassic alteration containing secondary biotite. Chip sampling along the tunnel encountered grades of 0.34% Cu and 95.9 ppm Mo across 30 metres, and intersected in drillhole 10AGD017 where grades of 0.364% Cu across 147 metres. It is uncertain if the Diorite Porphyry 2 (PDIO2) unit links up with the Central Aguila Zone at depth.

11.4 Pasacancha Zone

The Pasacancha Zone is located approximately 2,000 metres to the southeast of the Central Aguila Zone (Figure 9.2). The zone is hosted within the phyllic altered Hornblende Diorite Porphyry (PDH), consisting of plagioclase, hornblende and biotite within a fine-grained matrix. Mineralization consists of vein and stockwork zones with sphalerite, galena, argentine, pyrite and pyrrhotite. Three of the four drillholes in this zone encountered very minor Ag-Pb-Zn mineralization, however the most promising hole so far is 08PAS004B which intersected 104.15m of 35.3 g/t Ag, 0.37% Pb and 0.70% Zn.

11.5 Aguila North Zone

The Aguila North Zone is located approximately 1,170 metres to the NNE of the Central Aguila Zone (Figure 9.2). The host rock consists of argillic-altered Hornblende Diorite Porphyry (PDH) with common stockwork and veinlets of iron-oxides. Sampling has been limited to surface trenching and chip sampling with the best results of 4 metres of 1.08 g/t Au and 291 ppm As.

12.0 EXPLORATION

Since its first involvement with the Aguila Property in 2003, Duran Ventures has conducted an aggressive program of topographic mapping, geological mapping, rock sampling, geophysics and diamond drilling. Field reviews and data compilation of the previous operators commenced in 2004.

12.1 Topographic Mapping

The coordinate system used in the project is UTM, zone 18L, PSAD 56. Regional maps of scale 1:100 000, 1: 25 000 are from the National Geographic Institute. In 2008 and 2009, topographic surveys were conducted to detail the Águila and Pasacancha areas, resulting in 3 base points (Table 4), as well as 23 auxiliary points (Table 5).

Table 12.1 Base Points (UTM, PSAD 56), Aguila Property

Reference	East	North	Elev (m)
AGUILA	205,603.485	9,050,285.110	3,940.780
PASACANCHA	207,969.386	9,049,945.277	3,797.025
AUXILIAR	206,736.675	9,048,004.019	3,905.953

Table 12.2 Auxiliary points (UTM, PSAD 56), Aguila Property

Reference	East	North	Elev (m)
C	205,601.730	9,050,276.948	3,939.280
JAIRO	208,024.804	9,049,656.531	3,675.402
EVA	207,853.376	9,050,293.878	3,949.568
MARIA	207,846.874	9,050,294.356	3,954.832
MARIZOL	207,922.346	9,050,339.595	3,966.337
M1	207,889.279	9,050,353.583	3,966.905
AMALIA	207,618.241	9,050,162.622	4,090.572
YENI	207,346.899	9,050,172.354	4,133.256
Y1	207,391.210	9,050,161.020	4,124.187
Y2	207,404.551	9,050,121.340	4,109.401
A2	205,578.480	9,050,580.564	3,982.160
W1	205,716.707	9,050,656.309	4,061.977
LAGUNA	205,393.964	9,050,834.451	4,110.612
W2	206,011.345	9,050,611.243	4,186.287
W3	205,613.292	9,049,810.352	3,870.027
AB	205,624.909	9,049,792.510	3,869.093
AB1	205,844.912	9,049,565.640	3,787.776
AB2	206,212.938	9,049,471.980	3,772.804
ROSA	207,552.651	9,049,377.243	3,772.972
W4	206,104.170	9,050,301.755	4,153.202
W5	206,000.175	9,050,513.319	4,141.681
PEDRO	207,018.503	9,050,287.169	4,154.101
P-1	206,890.884	9,050,089.089	4,113.366
ANTENA	205,416.710	9,052,306.922	4,213.137

12.2 Geological Mapping

The geological base map for the Corongo quadrangle (sheet 18-H) was established by Wilson et al. (1995) at a scale of 1:100,000 and provides a regional geologic and structural setting for the Aguila Property.

In 2008, Duran initiated detailed mapping of the Central Aguila Zone at a scale of 1:2,000 in order to establish lithological units.

In 2009, Duran continued geological mapping at a scale of 1:5,000 in the El Halcon and Pasacancha 1 concessions with goal of discovering new targets and developing a regional-scale understanding of the two concessions, which had previously been explored by different operators. Figure 9.2 shows the results of the property-scale mapping.

12.3 Regional-scale Rock Sampling

In 2007, Duran Ventures collected 751 chip samples in the area of the Pasacancha Zone in an area with dimensions of 1,500 by 1,500 metres. A total of 544 of these samples correspond to a grid, and 207 samples were collected from trenches and channels.

The results of the sampling revealed the best results for silver and lead in the northeastern area of the grid, corresponding to the old mine workings and polymetallic veins (silver contour map, Figure 12.1). Zinc, copper and molybdenum anomalies were more scattered, and did not produce a strong spatial correlation with the silver and lead anomalies.

In 2009, Duran conducted surface geochemical exploration, collecting 122 samples accross 4 zones on the property, 84 samples at the Aguila East Zone, 20 samples at the Aguila East Zone, 1 sample at the Aguila North Zone, 10 samples at the Pasachncha Zone and 4 samples at the Central Aguila Zone. Samples were either chip samples or grab samples. The sampling, in general, confirmed the presence of copper and molybdenum mineralization at the Aguila East, West and Central Zones. Interestingly, the sampling revealed gold anomalies in the Aguila North and Pasacancha Zones, resulting in values of 1.08 g/t Au and 3.77 g/t Au, respectively.

12.4 Underground Tunnel Sampling

In 2005, Duran began rehabilitating the adits and tunnels on the Aguila Propety which had been abandoned and collapsed after their use. The sampling was conducted on both the Central Aguila zone and the Pasacancha zone. Samples were collected by making a parallel series of cuts into the side-wall with a diamond saw, 2 cm deep and 5 cm apart. Samples were then collected at a spacing of 3 metres. The results of the sampling are not in a verified format, and cannot be presented until further verification is performed by the company.

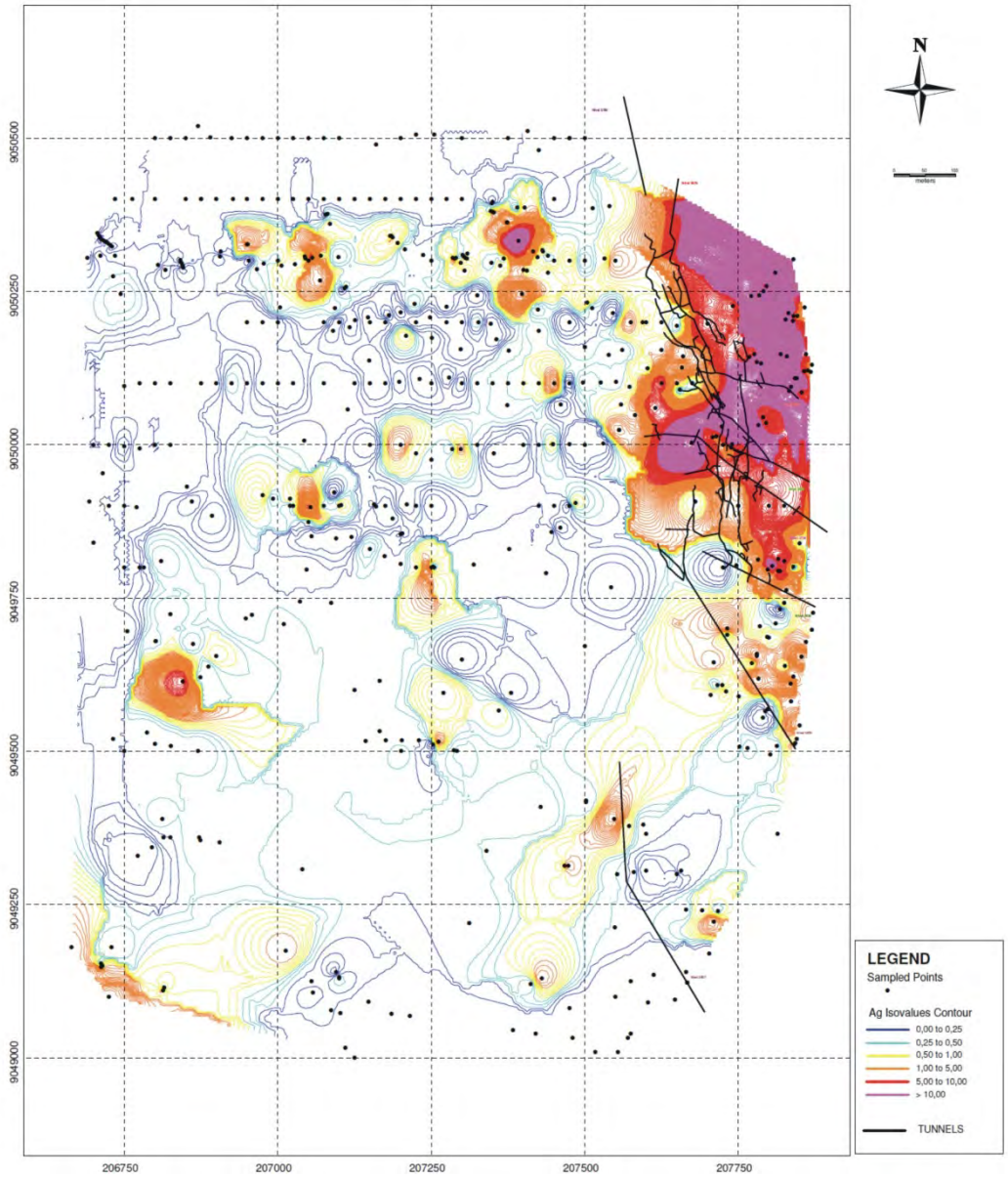
12.5 Geophysics

In 2009, Duran Ventures Inc. contracted Val D'Or Geophysics (VDG) to conduct ground magnetic (mag), gamma spectrometry (radiometric) and 3D Induced Polarization (IP) surveys over a 2000 x 3000 metre area. They completed approximately 71.55 km of radiometric, 74.45 km of mag and 41 km of IP surveying along N-S oriented survey lines, spaced 100m apart. The IP survey used every second line, effectively producing a 200m line spacing. Subsequently, S.J.V. Consultants Ltd. (SJV) was retained to review and interpret the geophysical data with the intention of identifying characteristic signatures, which might be related to observed mineralization and aid in identifying drill targets. Several high-priority exploration targets were generated in the Aguila (Central, East and West Zones) and Pasacancha areas.

Results of the survey from VDG are included in Figures 12.2 to 12.5. The interpretation of the results from the original contractor, (VDG) and the third-party consultants (SJV) generally agree. The detailed results of the individual interpretations should be interpreted by the senior geologists of Duran, whereby specific drill targets should be generated. In general the results can be summarized as:

1) A large (800 x 600 m) resistivity low is located in the area beneath the Central Aguila and Aguila East Zones;
2) A large cylindrical chargeability anomaly which is prominent at depth (400 m), located to the east of the Central Aguila Zone. This anomaly is coincident with the resistivity anomaly. Several other isolated chargeability anomalies occur in the Pasacancha Zone and the Aguila West Zone;
3) A cluster of high-frequency anomalies are interpreted as dkyes which radiate around the Central Aguila Zone. The broad magnetic susceptibility low area surrounding the Cetral Aguila Zone confirms the interpretation of an alteration zone centred in that area. 3D modelling of the magnetic susceptibility by SJV produces a deep-sourced, pipe-like magnetic susceptibility low which correlates will with both of the resistivity-low and chargeability anomalies; and

4) The radiometric surveying identified surface anomalies of high-potassium concentrations in all of the known mineralized zones (Figure 12.3).



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AGUILA PROPERTY, PERU

Figure 12.1
Regional Rock Sampling,
Countour Map, Ag
Pasacancha Area

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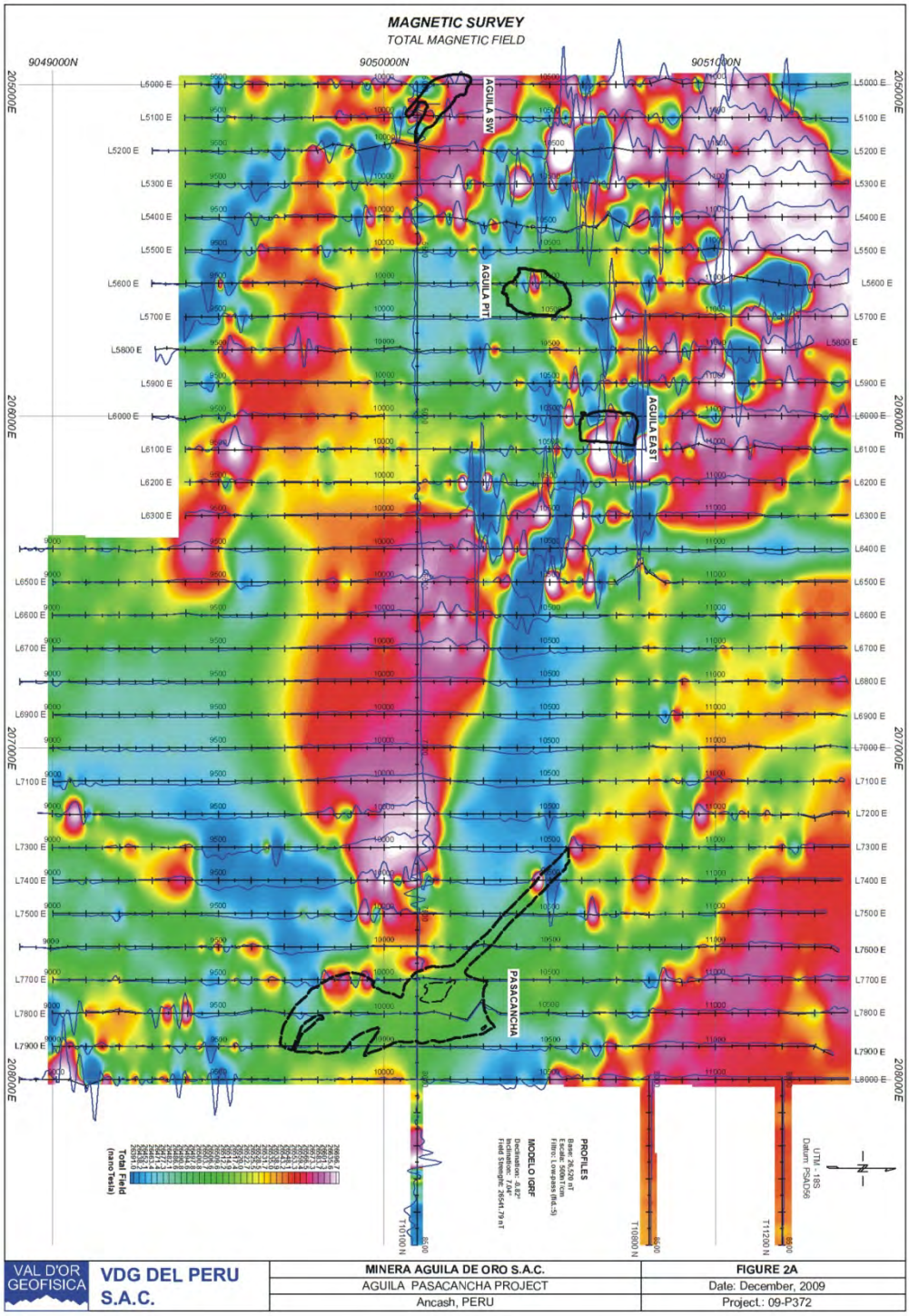

AGUILA PROPERTY, PERU

Figure 12.2
Geophysical Survey,
Total Magnetic Field

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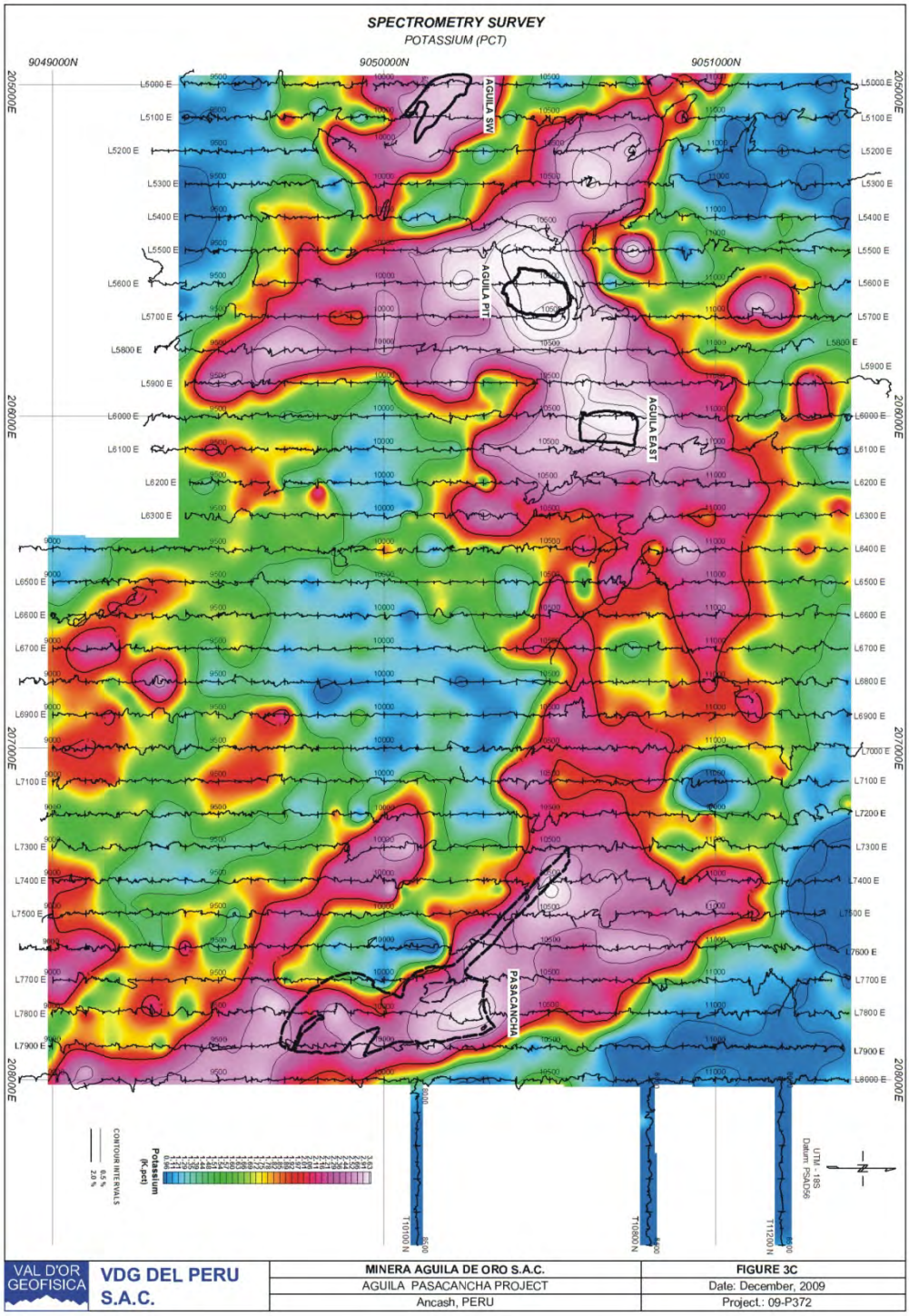

AGUILA PROPERTY, PERU

Figure 12.3
Geophysical Survey,
Potassium

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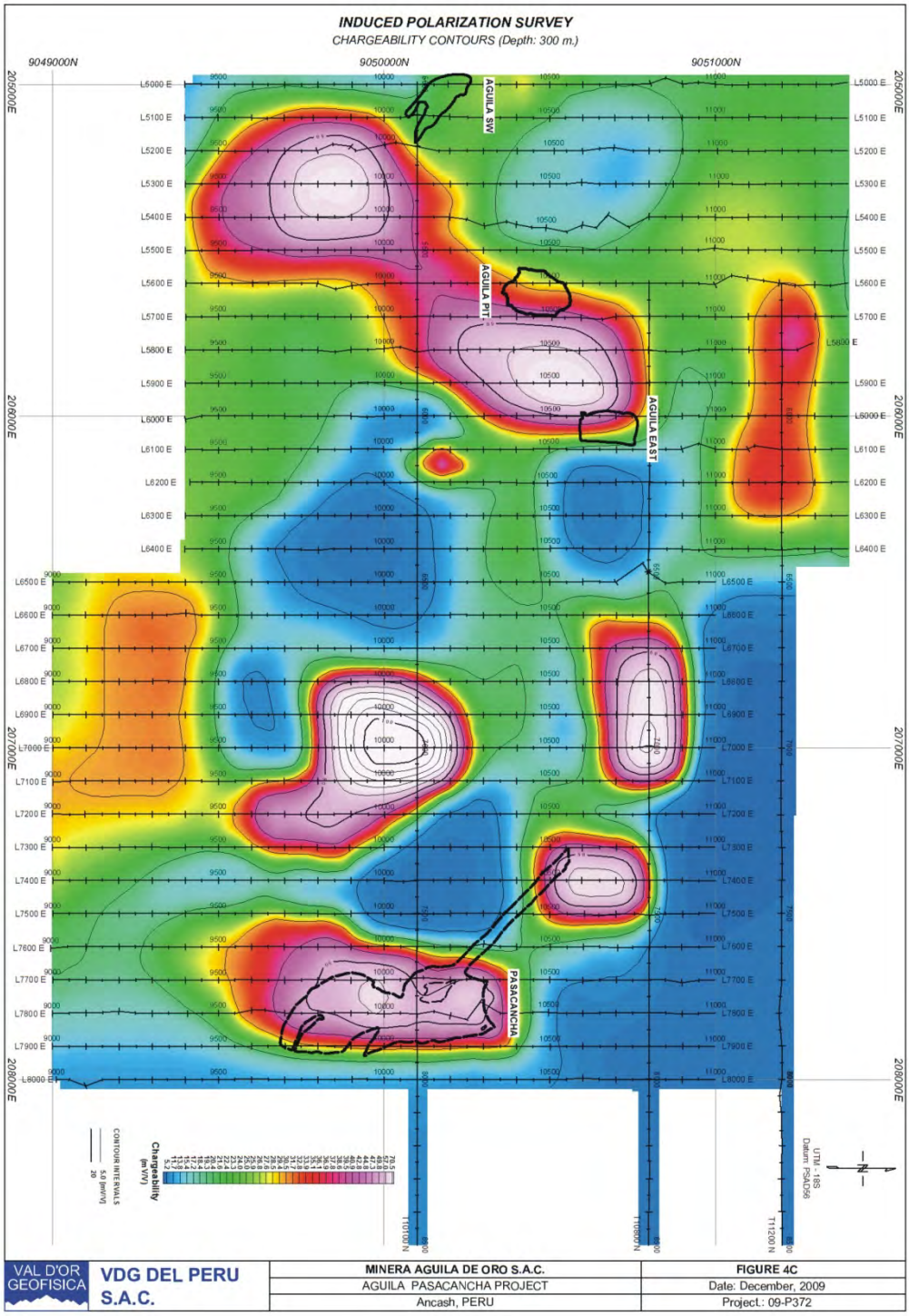
2011.02



AGUILA PROPERTY, PERU

Figure 12.4
Geophysical Survey,
Chargeability (300m depth)

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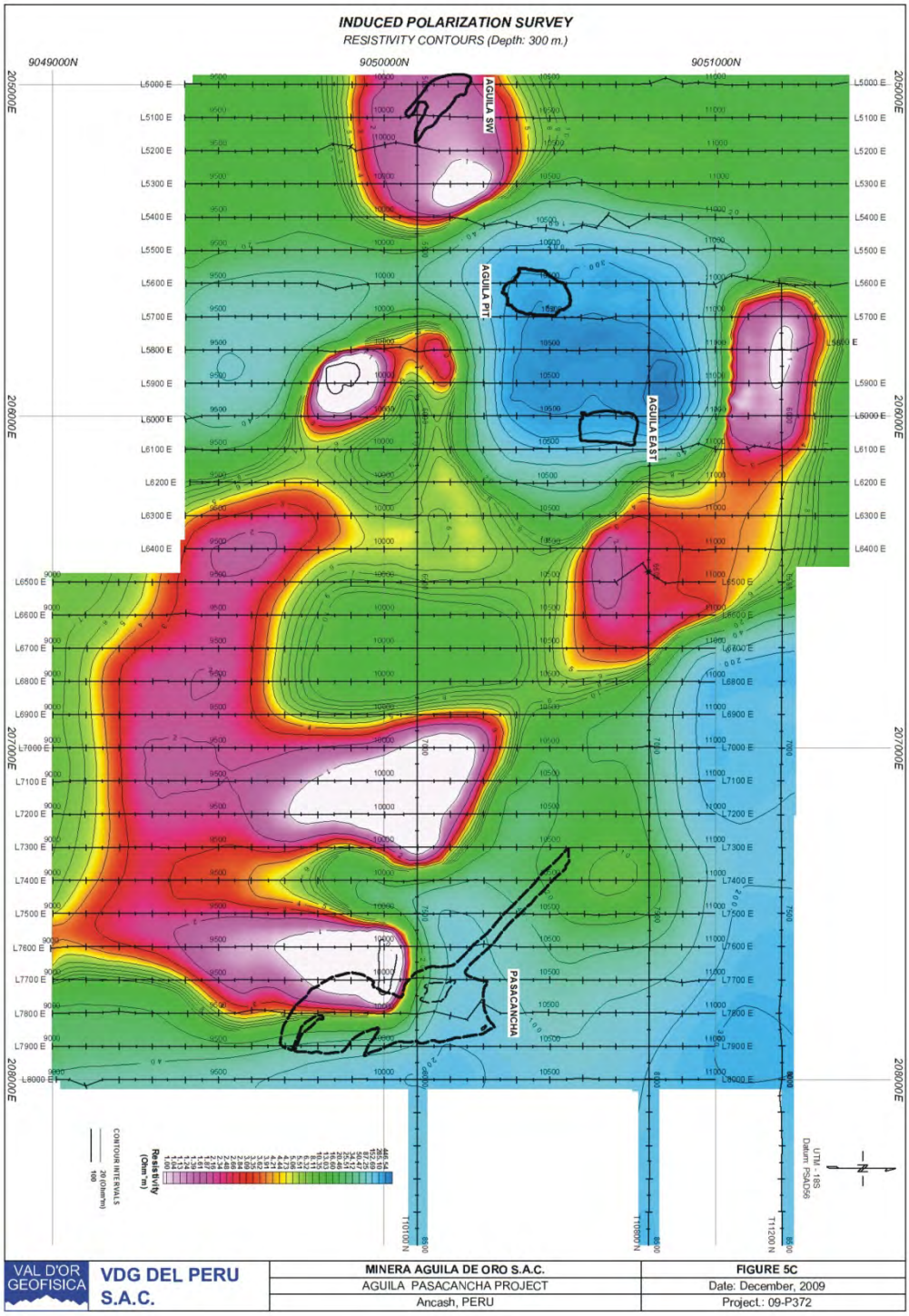


AGUILA PROPERTY, PERU

Figure 12.5
Geophysical Survey,
Resistivity (300m depth)

DURAN VENTURES INC.

2011.02

13.0 DRILLING

Drilling on the Aguila Property has been performed by 2 companies prior to Duran Ventures Inc. The results of those programs are summarized herein. Results of the 2007 to 2010 drilling by Duran Ventures are also included.

13.1 Minera Yuravilca (1971 – 1974)

In 1971 and 1974 Yuravilca mining performed extensive exploration in the Aguila area, including nine diamond drill holes, totaling 1289 meters (Bosc 1972, McCrea 2004). These holes were vertical and completed before mining operations, the results are summarized in Table 13.1. According to Bosc (1972), drill holes 1 and 6 were drilled, with no data available for these holes. There is no indication if drill hole 11 was completed or not. The exact location of the drill holes is unknown at this time.

Drilling was performed prior to the implementation of NI 43-101 guidelines and therefore the results should not be relied upon, as they have not been verified by the company or the author.

Table 13.1 Holes Drilled by Minera Aguila Yuravilca in 1971, Aguila Area

Drill Hole	Dip	Depth	Cu %	Mo%
1	n/a	n/a	n/a	n/a
2	Vertical	158.19	0.86	0.018
3	Vertical	101.19	0.32	0.005
4	Vertical	221.58	0.83	0.031
5	Vertical	98.15	0.99	0.035
6	n/a	n/a	n/a	n/a
7	Vertical	42.37	0.59	0.043
8	Vertical	236.83	1.07	0.043
9	Vertical	152.40	1.06	0.029
10	Vertical	123.60	0.69	0.028
11	n/a	n/a	n/a	n/a
12	Vertical	154.53	0.79	0.050

31.2 Rio Tinto, MacMillan Gold (1998 – 1999)

During the joint venture exploration of the Aguila Property by Rio Tinto Exploration and MacMillan Gold Inc., 5 drill holes, totaling 1642 metres, were completed. The drill holes are summarized in Table 13.2 with results in Table 13.3.

The drilling was under the supervision of Rio Tinto, so the procedures and results are

considered to be of high quality. Blanks, standards and duplicates were routinely inserted to the samples which were sent to Lakefield, and check samples sent to Geolab. The drilling was performed prior to the implementation of NI 43-101 guidelines and therefore the results should not be relied upon, as they have not been thoroughly verified by the company or the author.

Table 13.2 Summary of Holes Drilled by Rio Tinto, Aguila Area

Drill Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)
AGD001	205570	9050470	3940	270	-60	400.15
AGD002	205658	9050559	3950	024	-60	270.20
AGD003	205600	9050745	4003	270	-65	325.10
AGD004	205580	9050147	3880	005	-60	317.00
AGD005	205180	9050425	4073	075	-60	329.70

Table 13.3 Results of Holes Drilled by Rio Tinto, Aguila Area

Drill Hole	From (m)	To (m)	Width (m)	Cu (%)	Mo (%)
AGD001	0.00	400.15	400.15	0.63	0.043
AGD002	0.00	124.00	124.00	0.65	0.022
including	*124.00*	*270.20*	*146.20*	*0.27*	*0.018*
AGD003	0.00	325.10	325.10	0.19	0.004
including	*48.00*	*70.00*	*22.00*	*0.49*	*0.013*
including	*138.00*	*164.00*	*26.00*	*0.33*	*0.003*
AGD004	0.00	317.00	317.00	0.12	0.018
AGD005	0.00	329.70	329.70	0.16	trace
including	*228.00*	*256.00*	*28.00*	*0.34*	trace
including	*260.00*	*329.70*	*69.70*	*0.30*	trace

31.3 Duran Ventures (2007 - 2010)

A total of 27 holes, totaling 10,109 metres, have been drilled by Duran Venture Inc. on the Aguila and Pasacancha Claims. Drill records for the drilling by Duran is of very good quality, with digital copies of the geology logs, geotechnical logs, sampling logs, specific gravity measurement logs and holes summaries compiled. All of the geological logs completed between 2007 and 2010 have standardized rock types; alteration types and intensities; structure types; and mineralogy content in a format that can be readily imported into 3D geological modeling software.

A summary of the drilling according to year and zone (including abandoned holes) is in Table 13.4. Detailed information for all the drill holes is included in Table 13.5.

In general, the holes began with HQ diameter core, and reduced to NQ or NTW at about 100 to 400 metres depth. Drill hole 10AGD016 was reduced to BTW diameter core at a depth of about 500 metres. The drilling conditions in Pasacancha area has been challenging due to brecciated rocks and lost circulation of drilling fluids; with re-drilling of the same hole in some cases, and abandonment of the hole altogether in other cases. Core recovery averaged 95.7% in the Aguila area and 85.0% at the Pasacancha Zone.

Drill hole collar location and elevations were surveyed with high precision surveying equipment, and a monument was placed at every hole indicating its location. Most of the holes were surveyed down-hole at 50 metre intervals with a 'Flexit' survey tool. All of the drill collars were surveyed with a hand-held compass and a total station surveying equipment.

Compiled results are included in Table 13.6 for the Aguila area, and Table 13.7 for the Pasacancha Zone.

2007 Drilling

A total of eight holes (2,291.8 metres) were drilled in 2007 at the Aguila and Pasacancha areas. Drilling at the Central Aguila Zone utilized Geodrill S.A. of Arequipa, Peru with a 'LY-44' drilling rig, between April 30 and July 08, 2007. Drilling at the Pasacancha Zone utilized Iguana Drilling of Lima, Peru with a 'LY-44' drilling rig between November 10, 2007 and January 16, 2008.

Three attempts were made to drill hole 07PAS001 at the Pasacancha zone, and was

abandoned altogether due to intense fracturing of the rocks.

2008 Drilling

A total of 17 holes (6,981.4 metres) were drilled in 2008 at the Aguila and Pasacancha areas. Drilling at the Aguila area utilized Iguana Drilling of Lima, Peru with a 'LY-44' drilling rig, between January 29 and November 28, 2008. Drilling at the Pasacancha Zone utilized Perfomin of Arequipa, Peru with a 'LY-44' drilling rig between August 11 and December 22, 2008.

Drill hole 08AGD004A was designed to deepen the hole 07ADG004, and began obtaining core from 249.6 to 628.2 metres depth, as it deviated from the original hole. Drill holes 08AGD007A and 08AGD007B were abandoned altogether due to the intersection of an underground tunnel, and loss of water circulation. Drill hole 08AGD0011A was abandoned at a depth of 375.9 metres depth and was re-started as 08AGD0011B and reached its target depth of 605.3 metres. Drill holes 08PAS003 and 08PAS003B were lost before the target depth due to stuck-rods and lost circulation, and attempts at going deeper were abandoned altogether. Drill hole 08PAS004 was abandoned at a depth of 60.3 metres depth and was re-started as 08PAS004A and reached its target depth of 377.2 metres.

2009 Drilling

One hole (444.1 metres) was drilled in 2009 at the Central Aguila Zone. Contract drilling services of Energold Drilling S.A.C of Lima, Peru were utilized with an 'Explorer' drilling rig, between December 1 and December 12, 2009.

2010 Drilling

Two holes (767.6 metres) were drilled in 2010 in the Aguila area. Contract drilling services of Energold Drilling S.A.C of Lima, Peru were utilized with an 'Explorer' drilling rig, between January 08 and January 28, 2010.

Table 13.4 Summary of Holes Drilled by Duran, Aguila Property

Year	Aguila Area		Pasacancha Area		Totals	
	holes	metres	holes	metres	holes	metres
2007	5	2,099.0	3	192.8	8	2,291.8
2008	12	5,693.0	5	1,288.4	17	6,981.4
2009	1	444.1	*0*	*0*	1	444.1
2010	2	767.6	*0*	*0*	2	767.6
Totals:	**20**	**9,003.7**	**8**	**1,481.2**	**28**	**10484.9**

Table 13.5 Detailed Summary of Holes Drilled by Duran, Aguila Property

Drill Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)	Zone
07AGD001	205583	9050463	3939.5	241.3	-60.0	250.0	Aguila Central
07AGD002	205541	9050446	3943.2	244.9	-61.2	530.6	Aguila Central
07AGD003	205634	9050481	3945.0	255.1	-60.1	510.2	Aguila Central
07AGD004	205695	9050508	3941.0	70.4	-45.3	407.2	Aguila Central
07AGD005	205752	9050521	3993.7	65.3	-44.6	401.0	Aguila Central
07PAS001	207564	9050196	4086.9	70.0	-60.0	43.4	Pasacancha
07PAS001A	207561	9050196	4086.9	70.0	-60.0	54.0	Pasacancha
07PAS001B	207559	9050196	4087.6	77.2	-59.7	95.4	Pasacancha
08AGD004A	205695	9050508	3941.0	70.4	-45.3	628.2	Aguila Central
08AGD006	205751	9050522	3993.7	242.1	-64.0	723.3	Aguila Central
08AGD007A	205586	9050464	3939.9	54.8	-68.1	83.0	Aguila Central
08AGD007B	205583	9050477	3940.7	66.2	-60.9	90.0	Aguila Central
08AGD008	205660	9050542	3940.8	249.7	-60.0	522.3	Aguila Central
08AGD009	205652	9050391	3941.7	249.6	-60.0	485.4	Aguila Central
08AGD010	205651	9050390	3941.6	80.7	-60.5	574.0	Aguila Central
08AGD011A	205687	9050445	3944.2	249.2	-61.3	375.9	Aguila Central
08AGD011B	205686	9050446	3943.9	245.1	-60.4	605.3	Aguila Central
08AGD012	205596	9050411	3937.6	250.4	-60.3	567.1	Aguila Central
08AGD013	205604	9050522	3940.8	249.0	-60.6	578.9	Aguila Central
08AGD014	205742	9050604	4017.7	250.5	-60.7	459.6	Aguila Central
08PAS002	207872	9050312	3946.3	231.3	-50.5	620.8	Pasacancha
08PAS003	207621	9050145	4085.2	88.8	-60.5	125.5	Pasacancha
08PAS003B	207621	9050148	4085.5	89.1	-60.3	104.7	Pasacancha
08PAS004	207647	9049942	3954.2	90.0	-60.0	60.3	Pasacancha
08PAS004B	207647	9049942	3954.2	90.0	-50.0	377.2	Pasacancha
09AGD015	205731	9050671	4052.4	255.0	-59.9	444.1	Aguila Central
10AGD016	205604	9050521	3941.1	72.2	-70.0	620.6	Aguila Central
10AGD017	205067	9050203	4066.3	226.5	-51.3	147.0	Aguila East

Table 13.6 Summary Results of Holes Drilled by Duran, Aguila Area

Drill hole	From (m)	To (m)	Width (m)	Cu (%)	Mo (%)	CuEq* (%)
07 AGD001	0.0	250.0	250.0	0.650	0.023	0.805
07 AGD002	0.0	530.6	530.6	0.338	0.023	0.493
07 AGD003	0.0	510.2	510.2	0.525	0.043	0.816
07 AGD004	0.0	371.0	371.0	0.343	0.020	0.478
07 AGD004A	249.6	628.2	378.6	0.254	0.006	0.295
including	249.6	388.6	139.0	0.472	0.009	0.533
07 AGD005	0.0	401.0	401.0	0.209	0.011	0.283
08 AGD006	5.2	723.3	718.1	0.555	0.041	0.832
including	137.0	708.4	571.4	0.647	0.041	0.924
08 AGD007B	0.0	90.0	90.0	0.594	0.045	0.898
08 AGD008	0.0	522.3	522.3	0.626	0.049	0.957
including	0.0	342.4	342.4	0.853	0.046	1.164
08 AGD009	5.0	485.4	480.4	0.373	0.029	0.569
including	76.4	439.6	363.2	0.439	0.029	0.635
08 AGD010	6.9	574.0	567.1	0.147	0.011	0.221
08 AGD011B	1.0	605.3	604.3	0.425	0.029	0.621
08 AGD012	2.9	567.1	564.2	0.365	0.030	0.568
including	2.9	281.2	278.3	0.625	0.026	0.801
08 AGD013	0.5	578.9	578.4	0.427	0.046	0.738
including	0.5	146.8	146.3	0.931	0.043	1.222
including	0.5	458.6	458.1	0.497	0.053	0.855
08 AGD014	4.4	459.6	455.3	0.499	0.038	0.756
including	131.1	390.7	259.6	0.652	0.041	0.929
09 AGD015	0.4	444.1	443.7	0.368	0.021	0.51
including	0.4	224.0	223.6	0.516	0.021	0.658
10 AGD016	0.0	620.6	620.6	0.492	0.033	0.72
including	0.0	396.0	396.0	0.692	0.042	0.98
10 AGD017	0.0	147.0	147.0	0.364	-	0.364
including	0.0	71.0	71.0	0.620	-	0.62

*Total Cu Equivalent % is the sum of the Cu% plus 6.76 times the Mo% based on an assumed 6.76:1 ratio of Mo to Cu selling prices. (i.e. US$1.85 Cu to US$12.50 Mo). Metallurgical recoveries and net smelter returns are assumed to be 100%. These equivalent grades should not be interpreted as actual grades since the conversion ratios vary with the prices of Cu and Mo. Recoveries of Cu and Mo can vary significantly in actual extraction and processing.

Table 13.7 Summary Results of Holes Drilled by Duran, Pasacancha Zone

Drill hole	From (m)	To (m)	Width (m)	Ag (ppm)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
07PAS001	2.6	89.1	86.5	1.77	30.00	268.0	218.0	618.0
08PAS002	5.5	620.8	615.3	0.65	23.20	74.8	85.3	324.2
08PAS003	0.5	125.5	125.0	10.17	30.25	359.9	1037.8	204.3
08PAS004B	6.8	377.2	370.4	13.66	13.66	389.4	1553.5	3675.6
including	123.0	227.2	104.2	35.13	35.25	713.6	3739.5	6933.8
including	130.6	165.0	34.4	55.44	55.44	1431.0	5312.9	9657.0
including	191.0	227.2	36.2	40.35	40.34	418.6	4407.1	7091.3

14.0 SAMPLING METHOD AND APPROACH

Procedures for the collection of drill core in the 2007 to 2010 drill campaigns by Duran Ventures are summarized below. The 2007 and a portion of the 2008 drilling was supervised by David Bending, P.Geo., and since October, 2008 by Cary Pothorin, P.Geo. who became technical supervisor and President of Duran Ventures Inc. The sampling procedures were provided to the author by Cary Pothorin.

The drill core was transferred from the drill platform to the secured core logging shed on a regular basis. Geological logging, geotechnical logging, photographing, footage marking, and sample markings were then performed by staff of Duran Ventures. Core was cut in half length-wise with a diamond saw, with a typical width of 3 metres. Lithological boundaries were not crossed when sampling. The sample is placed in a canvas bag and labeled. Bags are then placed in large plastic barrels, sealed and sent to the laboratory by company representatives.

Aluminum tags were placed in the core box to permanently record their location and interval. The core is then stored in core racks in the large core-storage facility. The coarse reject and pulverized material is also stored in the facility once it is returned from the laboratory.

A total of 7,966 samples have been collected from the 2007 to 2010 drilling programs at the Aguila Project (including QA/QC samples, and not including re-sampled intervals).

The core was logged (geotechnical logs, geological logs) by using hand-written sheets which are in the same format as the digital logs. These hand-written logs were then digitized on a daily basis by the geologists on site. During the logging process, the core is photographed for archival purposes.

15.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Samples from the 2007 to 2008 drilling (07ADG001 to 08AGD014, 07PAS001 to 08PAS004B) on the Aguila Property were sent to Inspectorate Services Perú S.A.C. of (Lima), Peru. Beginning in 2009, ALS Chemex of Lima, Peru was the primary analytical laboratory.

During the course of the drilling program, Duran Ventures has implemented a QA/QC program which consisted of the regular insertion of standards, blanks and duplicates. The 2007 and a portion of the 2008 drilling was supervised by David Bending, P.Geo., and since October, 2008 by Cary Pothorin, P.Geo. who became technical supervisor and President of Duran Ventures Inc.

15.1 Sample Preparation & Analysis

The 2007-2008 samples were sent to Inspectorate for preparation and multi-element ICP analysis (Aqua regia digestion) followed by AQR/AA (Atomic Absorption) assaying for Cu and Mo. A few holes in the Aguila area, and all holes at the Pasacancha Zone were additionally analyzed with AQR/AA (Atomic Absorption) for Ag, Pb and Zn; and 30 gram FA/AA assaying for Au. Inspectorate is an ISO 9001:2000 certified analytical laboratory

The 2009 to 2010 samples were sent to ALS Chemex for preparation and multi-element ICP-AES analysis (Aqua regia digestion, ME-ICP61 package), followed by a four acid digestion and atomic absorption analysis for Cu and Mo. Occasionally, gold was assayed with fire assay and atomic absorption spectrometry. ALS Chemex's quality control system complies with International Standards ISO 9001:2000 and ISO 17025:2005

Check samples were selected and sent to an accredited independent laboratory, Act Labs of Lima, Peru; which maintains a quality control system compliant with International Standards ISO 17025:2005.

A selection of core from the 2007 and 2008 drilling campaigns was sent to SGS Laboratories of Lima, Peru where specific gravity (SG) was tested using the paraffin method. A total of 129 samples were collected from the Aguila and Pasacancha areas for this purpose (Table 15.1). The sampling procedures and the specifics of the SG determinations were not provided to the Author.

Table 15.1 Summary of Specific Gravity Measurements, from SGS Labs

Lithology	Code	No of samples	Average SG
Siltstone	STS	33	2.89
Quartzite	QTZ	25	2.85
Quartzite/Siltstone	QTZ / STS	9	2.92
Shale	SHA	2	2.86
Diorite Porphyry (hornblende)	PDH	10	2.89
Monzonite Porphyry	PMZ	12	2.89
Diorite Porphyry 1	PDIO1	20	2.88
Diorite Porphyry 2	PDIO2	11	2.83
Diorite Porphyry 3	PDIO3	1	2.92
Intrusion Breccia	IBX	4	2.83

15.2 QA-QC Procedures

The Duran Ventures Inc. QA/QC procedures include the use of field duplicates, standards and blanks. All control samples are collected and inserted during the core sampling process. In addition to the on-going QA-QC review by the company geologists, the company has additionally retained the services of Smee and Associates Consulting Ltd. in order to review the results of the standards, blanks and field duplicates. The details of the 2007 to 2008 drilling results review are summarized below.

Standards

Standards were inserted into the sample stream at a rate of approximately 4.8% between 2007 and 2010. Four standards have been utilized since the 2007 drilling, and include:

Table 15.2 Standards Utilized in the 2007 to 2010 Drilling

#	SUPPLIER	STD	Cu (%) +/- 2SD	Mo (%) +/-2SD
1	CDN LABORATORIES	CM-1	0.853 +/- 0.020	0.076 +/- 0.008
2	CDN LABORATORIES	CM-2	1.01 +/- 0.043	0.029 +/- 0.002
3	CDN LABORATORIES	CM-4	0.508 +/- 0.025	0.032 +/- 0.004
4	INSPECTORATE LABORATORIES	GEO-276	0.455 +/- 0.018	0.0251 +/- 0.0028

Only standard GEO-276 was utilized from drill holes 07AGD001 to 08AGD010. This standard was produced by Inspectorate Services Peru S.A.C. in 2005, using material from Aguila drill core from 1999 RTZ drilling. The standard was not certified until April 2010 via a round robin analysis conducted by Cary Pothorin and Margaret Fairhurst of Smee and Associates Consulting Ltd.

The CM-1, CM-2 and CM-4 standards were regularly inserted from drill hole 08AGD011B onwards.

Reviews by Smee and Associates Consulting Ltd. consider samples which fall outside two standard deviations (2SD) sequentially are deemed failures, and any sample which falls outside 3SD is deemed a failure. The review has occasionally identified failures, and the company has subsequently re-analyzed the relevant sample batches until they pass the quality control standard test.

Blanks

Blanks were inserted into the sample stream at a rate of approximately 4.7% between 2007 and 2010. The review of the 2007 to 2008 drilling results by Smee and Associates Consulting Ltd. identified 5 blanks which were gross errors of either sample number mix-ups by the labs or the blank mixed-up as a standard. These errors were removed and corrected in the company's database, and all blanks are below the warning level for both Cu and Mo.

Field (Twin) Duplicates

Field duplicates were inserted into the sample stream at a rate of approximately 5.1% between 2007 and 2010. The review of field duplicates (quartered core) by Smee and Associates Consulting Ltd. for the 2007 to 2008 drilling results was unable to conclude the results of the field duplicate sampling due to the lack of low-level (Cu below 500 ppm) results, though no considerable problems were encountered.

Laboratory (Pulp) Duplicates

The review of laboratory duplicates (pulp duplicates) by Smee and Associates Consulting Ltd. for the 2007 to 2008 drilling results suggested that the results of the lab are exceptionally good, and are somewhat suspicious of the results.

Pulp Check Samples

A Selection of check samples (splits of the same pulp) were sent to Act Labs of Lima, Peru. The review of check samples by Smee and Associates Consulting Ltd. for the 2007 to 2008 drilling results indicates "a greater than 9% difference caused by a rotational bias between the

laboratories. This bias is likely due to an AAS calibration issue or differences in digestion."

A review of check samples by the author of this report show a difference averaging 10.2% for Cu and 11.3% for Mo for samples from holes 07AGD001 to 07AGD004 (2007 drilling campaign). For drill holes 08AGD005 to 10ADG017 (2008 to 2010 drilling campaigns) the difference between labs is much smaller; 3.3% for Cu and 9.7% for Mo.

The data, when plotted on a Mean vs. Difference chart (Figure 15.1), shows a high bias for Cu and Mo for the primary lab for holes 07AGD001 to 07AGD004. Where the mean is the average between reported values, and the difference is the value from the primary lab subtracted by the secondary check lab. The bias is not observed in holes 08AGD005 to 10AGD017.

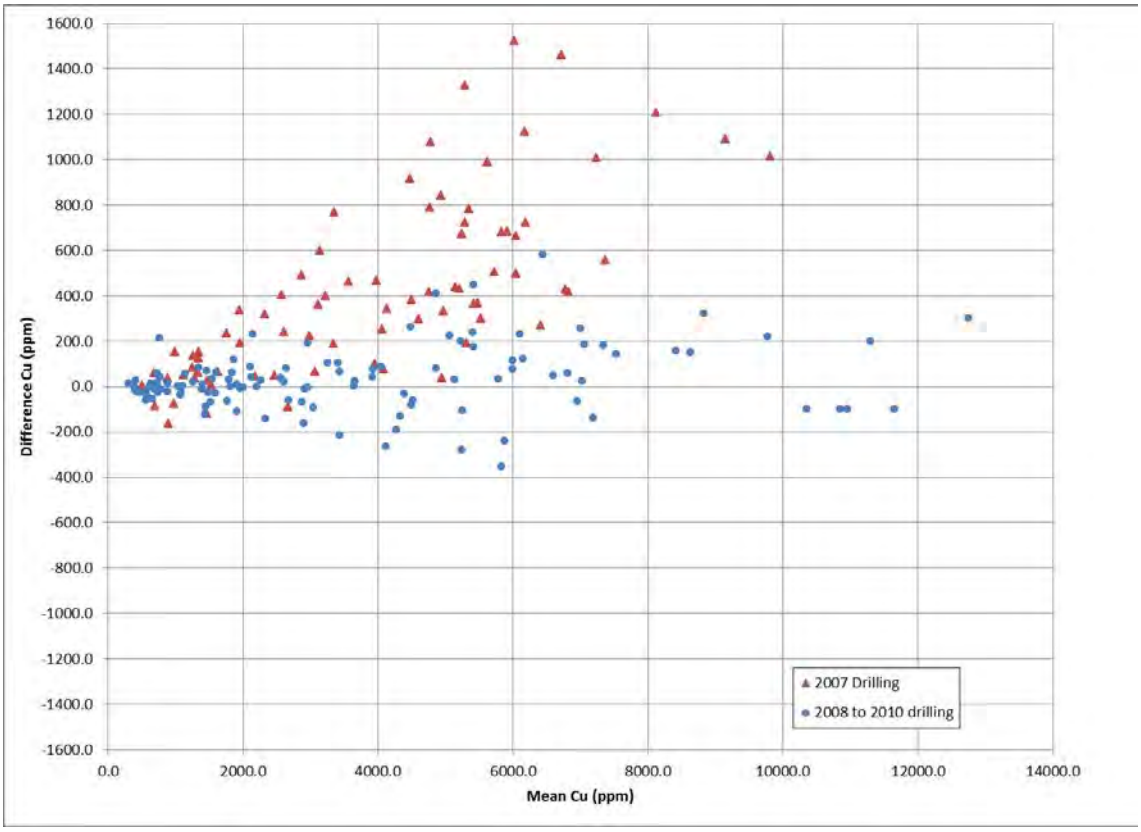
The certified standard results for the 2007 drilling (GEO 276) used in the primary laboratory analysis are generally within three standard deviations, showing only a slight bias towards over-reporting Cu in a portion of the results, and three failures were indicated for under-reporting Cu.

The relatively good standard performance for the 2007 drilling suggests problems in the results of the secondary lab for that set of samples, or problems in the splitting of the pulverized material prior to being sent to the secondary lab.

Opinion

The Author is of the opinion that Duran Venture's site-based sample preparation procedures are of industry standard. Similarly, the chain of custody and security procedures is considered to conform to industry standard.

The Author is of the opinion that the Duran Venture's QA/QC sampling protocol is thoroughly designed and is continuously monitored to identify potential sampling and assaying problems. The monitoring of the results has improved since 2008, and the company has taken the necessary steps to verify the analytical results.



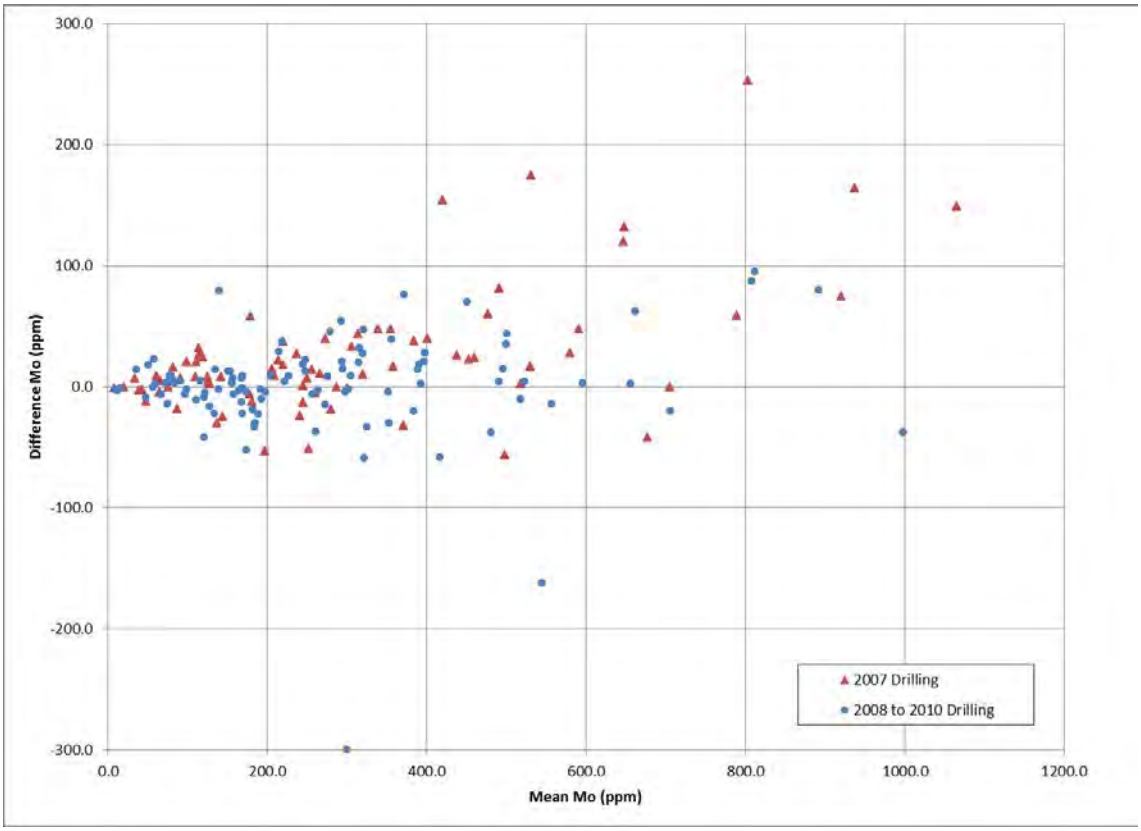


Figure 15.1 **Mean vs Difference plots, Cu, Mo**

16.0 DATA VERIFICATION

16.1 Database Review

The Author has reviewed the complied down hole survey, assay, and lithological database which has been developed in advance of geological modeling for gross errors. These errors can be generated by several reasons including the transcription of hand-written logs into digital form, or by the transferring of digital lab assay results into other databases.

The Author found no gaps or over-lapping intervals in the assay database, and two inconsistencies due to significant digits within the lithological database. There were no inconsistent or miss-spelled geology codes in the lithological database.

A selection of five assay sheets from the lab were verified against the compiled drill hole database by the Author to verify the transfer of data. During the transfer of laboratory assay data into the drill hole database, some sample numbers were not transferred correctly, although the correct results were copied into the correct interval. This was likely caused by a copy-and-paste error in the compilation process, as the individual drill hole compilation appears to be robust. The company has been notified of this error, in order to correct their drill hole database.

16.2 Independent sampling Verification

The Author collected a total of 11 samples from the Aguila Property, including 7 outcrop samples and 4 drill hole duplicate (twin, 1/2 core) samples. The results of the 2011 sampling by the Author compared with the results of Duran Ventures are included in Table 15.1. The Analytical certificates are included in Appendix 1.

The surface outcrop sampling verifies the presence of copper and molybdenum on surface at the Aguila West, Central Aguila and Aguila East Zones.

In general, the results of the 2011 twin (1/2 core) verification sampling repeats the results of the Duran Ventures sampling. The sample size is too small for a rigorous statistics, but the variation between sample sets for Cu and Mo are similar to the ¼ core twin sampling, as well as the pulp check sampling. The Relative Percent Difference (RPD) for Cu ranges between 1.3% and 18.1%; and Mo ranges between 2.3% and 28.7%. The variation in the Mo results is higher than that for Cu as expected. Molybdenum tends to have a ‘nugget’ effect in this type of

environment where coarse grained accumulations of Mo can greatly affect the repeatability of field twin samples (1/4 core or ½ core duplicates).

The Relative Percent Difference is expressed as:

$$\text{RPD} = \left| \frac{R_1 - R_d}{(R_1 + R_d) / 2} \right| \times 100$$

R_1 = concentration of analyte in the first sample

R_d= concentration of analyte in the duplicate sample

Table 15.1 Results of 2011 Verification Sampling

(UTM, PSAD 56)		ZONE	From	To	DDH	2011 Verification Sample*			Duran Sample		
EAST	NORTH		(m)	(m)		Sample	Cu (ppm)	Mo (ppm)	Sample	Cu (ppm)	Mo (ppm)
205875	9050613	Aguila West				74336	501	64			
205875	9050616	Aguila West				74337	2160	13			
205581	9050520	Central Aguila				74338	6170	124			
205581	9050520	Central Aguila				74339	4670	966			
205696	9050522	Central Aguila				74340	2700	271			
205073	9050194	Aguila East				74341	1190	10			
205068	9050204	Aguila East				74342	1170	325			
			243	246	07AGD003	74343	8560	464	1602	8676	475
			155	158	08AGD006	74344	11200	365	2321	12200	300
			366	369	08AGD008	74345	766	397	2724	919	530
			147	150	10AGD016	74346	7470	248	7748	6890	210

* Appendix 1

17.0 ADJACENT PROPERTIES

Minera Peñoles del Peru S.A.C. ('Peñoles') is currently advancing two projects in the immediate area of Aguila. Racaycocha is a porphyry copper-molybdenum project located approximately 2 kilometres south of the Aguila Project. Peñoles has initiated a drill program at the Racaycocha Project. Public details on this project are not available.

Magistral is a copper – molybdenum project located 40 kilometres north of the property, and has both porphyry copper and skarn type mineralization. A final feasibility study was carried out by MTB Project Management Professionals, including work by Samuel Engineering and Vector Peru S.A.C. The feasibility study defined Proven and Probable Reserves of 113.5 million tonnes grading 0.49% copper and 0.05% molybdenum (Kunter et al., 2008). The study involved reserve estimation, mine layout and open pit design, metallurgical testing, geotechnical analyses, tailings studies, environmental base line studies, and socio-economic studies. It predicts a 15 year mine life, with a net present value of $152 million (after tax and 8% discount rate); with initial capital expenditures of $402 million, before IGV tax (a Peruvian VAT); and a capital payback after 3.3 years (based on prices of $1.5/lb Cu and $12/lb Mo).

The title for 5 key concessions, covering 250 hectares of this project, were recently subject to a Peruvian government auction held by Activos Mineros S.A.C., which was won by Compañia Minera Milpo S.A.A. ("Milpo"). Milpo now has a 48 month time limit to complete a property option agreement, which includes the obligation to invest $400 million during this 48 month period, and make a final $8.02 million option payment to complete transfer of these concessions to Milpo. (Andina, 2010)

Compania Minera Antamina S.A.'s Antamina copper-zinc mine, is located approximately 150 kilometres to the southeast of Aguila, also in the Department of Ancash, Peru. Antamina is operated by joint venture partners are Xstrata (33.75%), BHP Billiton (33.75%), Teck-Cominco Limited (22.5%) and Mitsubishi Corporation (10%).

In November of 2008, Antamina announced an update in its mineral reserves to 745 million tonnes grading 1.06% copper, 0.67% zinc, 0.026% molybdenum, and 11.7 grams of silver per tonne (Antamina, 2011). The deposit is described as a polymetallic skarn formed through the intrusion of a porphyritic Miocene monzogranite into Cretaceous carbonate units, with the resultant formation of both exo- and endoskarn zones of mineralization.

Pashpap is an advanced exploration project located in the Ancash Department of Peru, located approximately 40 kilometres to the west-southwest of Aguila. In June of 2005, the Northern Peru Copper Corporation signed an agreement with the the Japan Oil, Gas and Metals National Corporation ("JOGMEC") to grant JOGMEC an option to earn a 51% participating joint venture interest in Northern Peru's Pashpap Copper - Molybdenum Property in Peru. The property contains a porphyry copper hydrothermal system which has at least five porphyry centers, of which only one has been extensive explored. Three separate non 43-101 compliant historic resource estimates have been completed on the main porphyry, with the most recent being 51.2 million tonnes at 0.81% Cu and 0.046% Mo at a 0.6% Cu cut-off grade (Cinits, 2003).

18.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Duran Ventures Inc. has not performed any mineral processing or metallurgical testing on the Aguila Property.

Rio Tinto (Guizado, 1998) completed preliminary flotation tests on one sample. It was collected from hole AGD-01 drill-coreand sent to the Universidad de Atacama-Chile al Instituto de Investigaciones Cientificas y Tecnologicas (INDITEC).

Guizado (1998) documented that for 55% -200 grind, Cu/Mo recoveries were 95.87% and 89.59% respectively, and that for 70% -200 grind Cu/ Mo recoveries were 97.19% and 92.13% respectively. Table 18.1 shows the full results of the testing for the two grinds.

Table 18.1 Results of Preliminary Metallurgy by Rio Tinto, Central Aguila Zone

		Grade of the Concentrate				Recovery			
No.	Description	Rc	Cu (%)	Au (g/t)	Mo (%)	weight (%)	Cu (%)	Au (%)	Mo (%)
1	55% -200#	23.1	15.4	81.5	0.76	4.33	95.87	90.21	89.59
2	70% -200#	25.16	16.7	120	0.75	3.97	97.19	96.13	92.13

Guizado (1999) states that the gold recovery results should be ignored, as most of the gold assays from the sample were very low. The results suggest that conventional milling and flotation will provide satisfactory recoveries and that further testing will be warranted as evaluation work proceeds.

19.1 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Duran Ventures Inc. has not performed any mineral resource or mineral reserve estimates on the Aguila Property. The Author is unaware of any resource or reserve estimates by prior operators of the property

20.0 OTHER RELEVANT DATA AND INFORMATION

The Author is unaware of any known environmental, permitting, legal, title taxation, socio-economic or political issues that adversely affect the immediate development of the property.

21.0 INTERPRETATIONS AND CONCLUSIONS

Recent drill campaigns by Duran Ventures Inc. have intersected large (600 metre) intervals of Cu and Mo porphyry-style mineralization at the Aguila Central Zone. Mineralization is within an approximately ellipsoidal shaped body with dimensions of about 250-300m by 400m, oriented in a NE-SW direction when projected to surface. Mineralization is open to the northeast and southwest, and at depth. The deepest hole drilled to date (08AGD006) encountered strong Cu-Mo mineralization (0.6% Cu, 0.04% Mo) to the end of the hole (723.3 metres), which represents a depth of approximately 600 metres projected to surface. For the Aguila Central Zone, results to date indicate a fairly consistent tenure of mineralization; results include:

07 AGD001:	250.0m of 0.650% Cu and 0.023% Mo
07 AGD003:	510.2m of 0.525% Cu and 0.043% Mo
07 AGD006:	718.1m of 0.555% Cu and 0.041% Mo
08 AGD008:	522.3m of 0.626% Cu and 0.049% Mo
10 AGD016:	396.0m of 0.692% Cu and 0.042% Mo

Mineralization within the Aguila area is hosted within stocks and sills of Paleocene-age diorite to monzonite which intrude the Late-Jurassic to Early Cretaceous sedimentary rocks. The large Diorite Porphyry (PDIO1) intrusion with strong potassic alteration also developed the primary veinlets of Cu and Mo hypogene mineralization. The later stage intrusive phase of the diorite porphyry (PDIO2) is characterized by a more explosive event which produced the brecciated (IBX) rock types along it's contact with PDIO1. The latest stage of intrusive activity, the monzonite porphyry (PMZ) is relatively barren of Cu or Mo mineralization. Mineralization consistent with supergene enrichment has not been observed in at the Aguila area. The leaching-enrichment zone typical of many porphyry-style deposits has likely been eroded in the Aguila area. Faulting in the N40° to N60° direction has restricted the mineralization to the northeast, whereas N280° to N300° sinstral and dextral faulting has locally shifted the main intrusive body.

22.0 RECOMMENDATIONS

22.1 Exploration and Drilling

Further definition and exploration drilling is recommended at the Aguila Central and Aguila East zones. Regional mapping and sampling is recommended for the other targets (Pasacancha, Aguila West and Aguila North) prior to drilling.

The company provided a proposed phase one drill program and budget to the Author in advance of its Q2 drilling program at the Aguila Property. This proposal included 15,000 to 20,000 metres of drilling at the Aguila Central and Aguila East Zones, for a total cost of approximately $5.6-million (CAD).

The proposed drilling has 2 main objectives. The first is to increase the spacing of mineralized intersections at depth along three section-lines where current drill holes have left large gaps (Figure 9.3, Section 10000N) with 9 inclined drill holes. This in-fill drilling will provide an appropriate drill density to produce a resource estimate, assuming results consistent with those thus far encountered.

The second objective is to evaluate the Aguila East Zone, and it's possible continuation to the Central Aguila Zone at depth, with 6 inclined drill holes.

The Author has reviewed each proposed drill hole for the first phase (15 holes 8,200 meters) of drilling, and is in agreement with company's plans for the in-fill drill program for the Aguila Central Zone and exploration drilling Aguila East Zone. The second phase of drilling will be the remainder of the 15,000 to 20,000 metres of drilling and will be contingent on the results of the phase one drilling.

In addition to the drilling proposed by Duran, the Author recommends two additional drill holes at the Central Aguila Zone in order to test the NE-SW extensions at depth.

Drill hole 1 would test the southwest extension of mineralization at the Central Aguila Zone, beyond 08AGD009. This will test the zone to the west of RTZ-004 hole which intersected mostly quartzite and shale with very little Cu-Mo mineralization.

Drill hole 2 would test the northeast extension of mineralization at the Central Aguila Zone,

beyond 09AGD015. Surface mapping has identified highly fractured quartzites and shales to the north of the drill hole collar for 09AGD015, even though mineralized diorite porphyry and associated breccia was intersected for approximately 150 metres down hole. Due to the thick overburden cover to the north of the Central Aguila Zone (as seen on satellite imagery), It is recommended that a combination of exploration drilling starting with Hole 2, and surface trenching to map lithology, structure and mineralization in that direction.

.

Table 22.1 Recommended Drill holes, Aguila Central Zone

Drill hole	Section	East	North	Azimuth	dip	Length (m)
Hole 1	9850N	205,073	9,050,057	250°	-70°	500
Hole 2	10200N	205,797	9,050,747	250°	-70°	500

22.2 Procedures and Protocols

Upon the review of Duran Ventures procedures and protocols, it is concluded that sampling, logging and analytical procedures meet or exceed industry standard. The Author has the following comments that may improve the existing protocols and procedures:

1) The company should ensure that all future drill holes are surveyed down-hole with a measurement tool, such as the Flexit tool, and all magnetic measurements are kept within the drill hole database for the purposes of quality control. This will ensure that magnetic readings are checked against expected magnetic readings. Such anomalies may occur due to magnetic rock types encountered down-hole or user error when readings are collected too close to drill rods, and subsequently any anomalous reading are removed in the database. Having two tools on-site will ensure that one is available if the primary tool needs to be serviced.
2) The Company has implemented a set of QA/QC procedures, and is monitoring them adequately with an external auditor. Upon review of the databases that were submitted to the Author, it is recommended that blank samples should be inserted immediately after a high-grade interval as opposed to immediately after a standard. The company should also source a coarse blank material in order to test possible laboratory contamination at the coarse crushing stage of sample processing.

23.0 REFERENCES

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Reeder, J., 1997, The Minas Santa Rosa Project and The Aguila Mine Sihuas-Corongo, Anacash Department Northern Peru: Internal Report prepared for MacMillan Gold Corporation, 15 p.

24.0 ILLUSTRATIONS

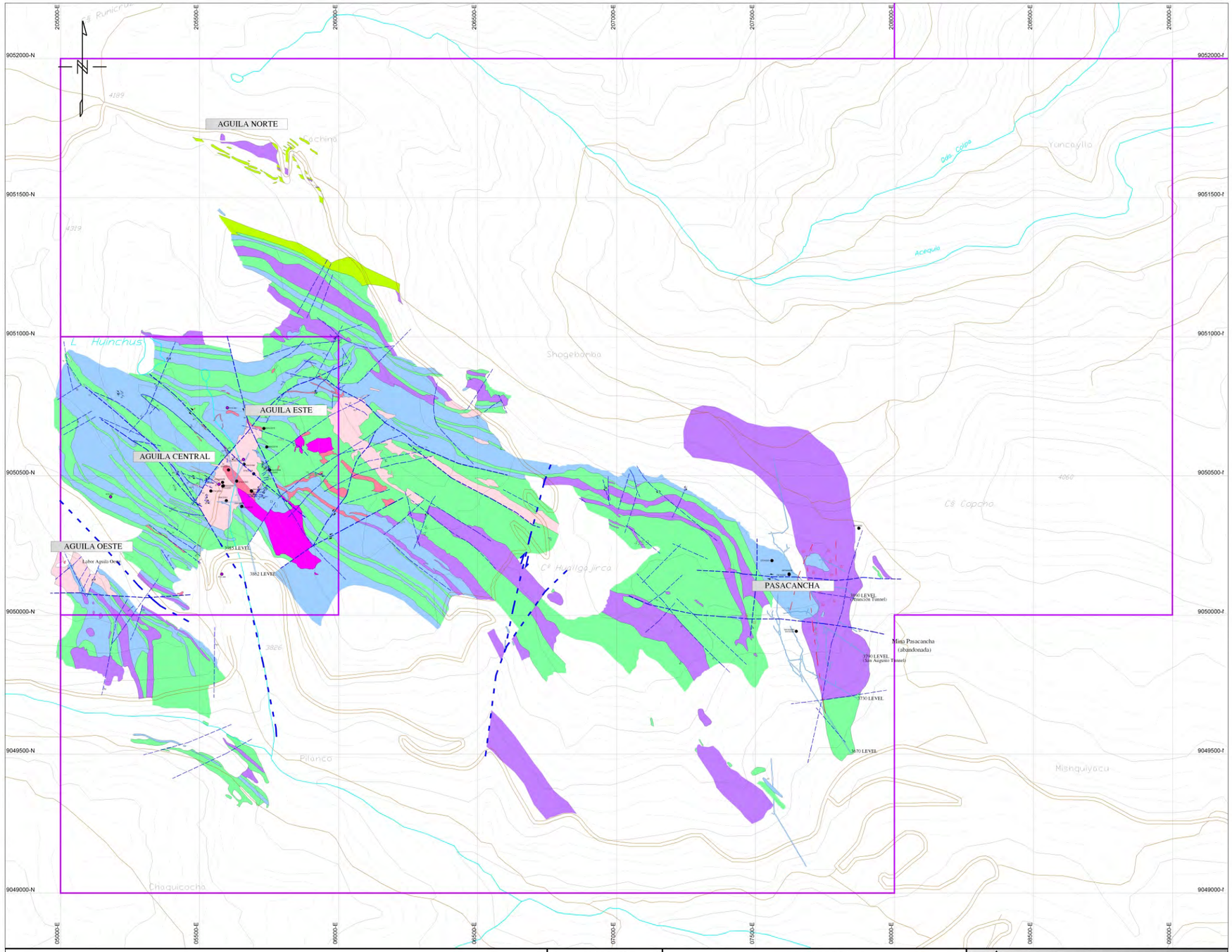

Figure 9.2
Property Geology Map, Aguila Property

Date: 2009

CERTIFICATE, DATE AND SIGNATURE PAGE

I, Neil McCallum, of 156 W. 16th Ave, Vancouver, BC, do hereby certify that:

- I am author of the technical report titled 'Technical Report on the Aguila Property' dated May 27, 2011, relating to the Aguila Property, Ancash Region, Northern Peru.
- I have been a registered professional geologist with the Association of Professional Engineers, Geologists and Geophysicists of Alberta since 2009, member # 78767; and a registered geologist with the Association of Professional Engineers, Geologists and Geophysicist of British Columbia since 2011, member #35641.
- I am a graduate of the University of Alberta, Edmonton, Alberta, with a B.Sc. in geology, 2004.
- I have practiced in the field of mineral exploration for base-metal, precious metal, uranium, rare metals, industrial mineral and coal deposits since 2004. I have practiced my profession continuously since 2004.
- I am responsible for the preparation of all sections of the technical report titled 'Technical Report on the Aguila Property' dated May 27, 2011 relating to the Aguila Property, Ancash Region, Northern Peru.
- I am independent of Duran Ventures Inc., as described in Section 1.4 of NI 43101. I am not an employee of the issue or a related party of the issuer. I do not hold securities either directly or indirectly of the issuer or a related party of the issuer, and expect to receive none for this work.
- I am a "qualified person" for the purposes of NI 43-101.
- I have visited the Aguila Property on January 26, 2011.
- I have had no prior involvement with the Aguila Property before I visited it in 2011.
- I have read National Instrument 43-101 and Form 43-101F1and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
- As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Neil McCallum, B.Sc., P.Geo.

APEGBC #35641

Dated: May 27/2011

APPENDIX 1

Analytical Certificate, Aguila Property

ALS Peru S.A.
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Urb. Industrial Bocanegra Callao 01
Lima
Phone: +51 (1) 574 5700 Fax: +51 (1) 574 0721 www.alsglobal.com

To: DAHROUGE GEOLOGICAL CONSULTING LTD.
18- 10509 81ST AVE NW
EDMONTON AB T6E 1X7
CANADA

Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

CERTIFICATE LI11001426

Project: AGUILA

P.O. No.:

This report is for 16 Rock samples submitted to our lab in Lima, Peru on 1- FEB- 2011.

The following have access to data associated with this certificate:

JODY DAHROUGE	NEIL MACCALLUM	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
FND- 02	Find Sample for Addn Analysis

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Cu- AA61	Trace Cu - four- acid digestion	AAS
Mo- AA61	Trace Mo - four- acid digestion	AAS

To: DAHROUGE GEOLOGICAL CONSULTING LTD.
ATTN: NEIL MACCALLUM
18- 10509 81ST AVE NW
EDMONTON AB T6E 1X7
CANADA

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: _____
Milder Mascaraqui, Laboratory Manager, Peru

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Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

Project: AGUILA

CERTIFICATE OF ANALYSIS LI11001426

Sample Description	Method Analyte Units LOR	Cu- AA61 Cu ppm 2	Mo- AA61 Mo ppm 2
74336		501	64
74337		2160	13
74338		6170	124
74339		4670	966
74340		2700	271
74341		1190	10
74342		1170	325
74343		8560	464
74344		>10000	365
74345		766	397
74346		7470	248
74347		4230	216
74348		8050	739
74349		9640	269
74350		4810	298
38051		5	4

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CANADA

Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

CERTIFICATE LI11013510

Project: AGUILA

P.O. No.:

This report is for 16 Rock samples submitted to our lab in Lima, Peru on 1- FEB- 2011.

The following have access to data associated with this certificate:

JODY DAHROUGE	NEIL MACCALLUM	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
PUL- QC	Pulverizing QC Test
LOG- 22	Sample login - Rcd w/o BarCode
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um
LOG- 24	Pulp Login - Rcd w/o Barcode
CRU- QC	Crushing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP61	33 element four acid ICP- AES	ICP- AES

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Signature: _____
Milder Mascaraqui, Laboratory Manager, Peru

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Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

Project: AGUILA

CERTIFICATE OF ANALYSIS LI11013510

Sample Description	Method	WEI- 21	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61
	Analyte	Recvd Wt.	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K
	Units	kg	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%
	LOR	0.02	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10	0.01
74336		1.96	0.7	0.19	20	10	<0.5	<2	0.01	<0.5	1	26	544	0.90	<10	0.08
74337		1.80	1.9	2.86	38	690	0.7	<2	0.10	0.7	5	11	2200	1.73	10	1.82
74338		2.13	2.1	7.63	6	1190	1.2	<2	1.60	0.9	17	8	6330	2.17	20	4.07
74339		2.36	1.4	6.61	<5	1100	1.1	<2	1.31	0.7	13	11	4700	1.70	20	4.06
74340		2.22	1.0	8.44	<5	1100	1.2	<2	1.34	0.8	14	6	2820	2.56	20	4.76
74341		1.69	0.5	8.56	<5	310	0.9	<2	2.77	0.6	23	5	1260	3.69	20	1.67
74342		1.68	3.0	8.47	5	550	1.0	<2	0.83	<0.5	4	3	1220	2.91	20	3.10
74343		6.69	2.6	7.71	<5	1140	1.4	<2	1.72	0.9	24	9	9100	2.85	20	4.17
74344		10.74	3.7	7.69	13	850	1.3	<2	1.96	1.3	27	6	>10000	2.91	20	3.60
74345		8.31	0.5	6.06	<5	510	1.3	<2	0.48	<0.5	6	31	824	1.44	10	3.62
74346		11.71	2.8	7.67	18	1090	1.3	<2	1.68	0.8	22	6	7390	2.80	20	4.20
74347		0.16	3.9	6.89	15	850	1.1	<2	1.39	0.7	13	156	4340	2.29	20	3.42
74348		0.10	4.1	7.26	29	690	1.2	2	1.19	1.8	19	94	8580	4.36	10	3.51
74349		0.10	4.6	7.26	38	1250	1.1	<2	1.51	2.6	19	92	>10000	4.82	10	3.69
74350		0.10	2.3	7.33	5	600	0.6	<2	3.91	1.8	31	94	5080	7.20	10	0.76
38051		0.16	<0.5	0.09	<5	20	<0.5	<2	0.02	<0.5	1	377	4	0.35	<10	0.01

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Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

Project: AGUILA

CERTIFICATE OF ANALYSIS LI11013510

Sample Description	Method	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61	ME- ICP61
	Analyte	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl
	Units	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOR	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01	10
74336		<10	0.02	35	68	0.01	1	90	13	0.05	8	1	1	<20	0.02	<10
74337		10	0.45	77	16	0.41	7	550	15	0.22	<5	3	108	<20	0.10	<10
74338		20	0.74	129	131	2.08	4	1030	24	0.98	<5	5	558	<20	0.22	<10
74339		20	0.69	89	1010	1.56	6	1140	3	0.81	<5	5	439	<20	0.19	<10
74340		30	1.17	127	249	2.16	5	1210	22	0.91	<5	6	591	<20	0.29	<10
74341		10	0.80	139	9	2.72	<1	930	12	1.29	5	3	376	<20	0.26	<10
74342		10	0.85	88	330	2.00	<1	870	15	0.18	<5	4	230	<20	0.21	<10
74343		30	0.57	431	465	1.40	8	990	15	1.60	<5	5	418	<20	0.20	<10
74344		10	0.77	160	351	2.11	23	1140	14	1.64	<5	5	502	<20	0.24	<10
74345		20	0.30	120	425	0.99	8	300	9	0.55	<5	8	106	<20	0.19	<10
74346		30	0.81	132	228	1.89	7	1050	26	1.35	<5	5	520	<20	0.23	<10
74347		20	0.64	358	218	1.57	12	820	45	0.93	19	6	396	<20	0.23	<10
74348		30	0.78	224	755	0.83	60	580	48	2.68	20	10	211	<20	0.19	<10
74349		30	0.92	335	275	0.79	29	710	68	2.51	19	11	198	<20	0.21	<10
74350		10	2.92	980	286	1.96	49	640	25	2.07	10	27	216	<20	0.57	<10
38051		<10	<0.01	32	3	<0.01	15	20	2	<0.01	<5	<1	6	<20	0.02	<10

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Finalized Date: 7- FEB- 2011
Account: DAHGEOPE

Project: AGUILA

CERTIFICATE OF ANALYSIS LI11013510

Sample Description	Method Analyte Units LOR	ME- ICP61 U ppm 10	ME- ICP61 V ppm 1	ME- ICP61 W ppm 10	ME- ICP61 Zn ppm 2
74336		<10	16	<10	21
74337		<10	64	<10	67
74338		<10	61	10	144
74339		<10	67	<10	102
74340		<10	81	<10	97
74341		<10	54	<10	45
74342		<10	65	10	13
74343		<10	61	10	148
74344		<10	71	10	243
74345		<10	43	10	29
74346		<10	68	<10	177
74347		<10	60	10	155
74348		<10	76	30	79
74349		<10	95	20	117
74350		<10	191	20	265
38051		<10	3	<10	4

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CANADA

Finalized Date: 11- FEB- 2011
Account: DAHGEOPE

CERTIFICATE LI11020170

Project: AGUILA
P.O. No.:
This report is for 2 Rock samples submitted to our lab in Lima, Peru on 8- FEB- 2011.

The following have access to data associated with this certificate:

JODY DAHROUGE	NEIL MACCALLUM	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
FND- 02	Find Sample for Addn Analysis

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Cu- AA62	Ore grade Cu - four acid / AAS	AAS

To: DAHROUGE GEOLOGICAL CONSULTING LTD.
ATTN: NEIL MACCALLUM
18- 10509 81ST AVE NW
EDMONTON AB T6E 1X7
CANADA

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: Milder Mascaraqui, Laboratory Manager, Peru

ALS Peru S.A.
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CANADA

Finalized Date: 11- FEB- 2011
Account: DAHGEOPE

Project: AGUILA

CERTIFICATE OF ANALYSIS LI11020170

Sample Description	Method Analyte Units LOR	Cu- AA62 Cu % 0.001
74344		1.120
74349		1.020