Form 51-102F3

MATERIAL CHANGE REPORT

1. **Name and address of the Issuer.**

   Duran Ventures Inc. (the “Issuer”)
   40 University Avenue
   Suite 710
   Toronto, Ontario M5J 1T1

2. **Date of Material Change.**

   December 5, 2012

3. **News Release.**

   A press release disclosing the material change was issued by the Issuer through Marketwire on December 6, 2012.

4. **Summary of Material Change.**

   The Issuer announced that it had closed a fully marketed private placement offering (the “Offering”) led by KALLPA Securities Sociedad Agente de Bolsa S.A. (the “Agent”) of Peru, South America. The Issuer issued 14,847,727 units (the “Units”) for gross proceeds to the Issuer of US$1,781,727. All subscribers to the Offering were resident outside North America.

5. **Full Description of Material Change.**

   The Issuer announced that it had closed the Offering with the Agent. The Issuer issued 14,847,727 Units for gross proceeds to the Issuer of US$1,781,727. Each Unit is comprised of one common share of the Issuer and one half of one common share purchase warrant (each whole warrant, a “Warrant”). All subscribers to the Offering were resident outside North America. Each Warrant will entitle the holder to subscribe for one additional common share at an exercise price of C$0.20 at any time prior to December 5, 2013. The net proceeds of the Offering will be used for exploration and development of the Issuer’s mineral projects in Peru and general corporate purposes.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102.**

   Not applicable.

7. **Omitted Information.**

   No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

   Dan Hamilton, Chief Financial Officer, is knowledgeable about the material change and this Report and can be reached at (416) 867-1591 ex 303.

9. **Date of Report.**

   DATED this 7th day of December, 2012.