

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.

July 22, 2013

3. News Release.

A press release disclosing the material change was issued by the Issuer through Marketwire on July 22, 2013.

4. Summary of Material Change.

The Issuer announced the filing on SEDAR of an updated technical report pursuant to National Instrument 43-101 ("NI 43-101") for its Aguila Project in Peru.

5. Full Description of Material Change.

On July 22, 2013, the Issuer announced the filing on SEDAR of an updated technical report pursuant to NI 43-101 updating the mineral resource estimates on its Aguila Project in Peru with updated indicated mineral resource estimates of 1.0 billion lbs. of copper and 79 million lbs. of molybdenum, and updated inferred mineral resource estimates of 898 million lbs. of copper and 66 million lbs. of molybdenum. This represents a material increase of 663 million lbs. of copper and 58 million lbs. of molybdenum in the indicated mineral resource category when compared to the initial mineral resource estimates announced on March 8, 2012. In the inferred mineral resource category there was a reduction of 1.2 billion lbs. of copper and 100 million lbs. of molybdenum when compared to the initial mineral resource estimates.

The updated mineral resource estimate was prepared by James A. McCrea, P.Geo., who is a "qualified person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

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.

9. **Date of Report.**

DATED this 25th day of July, 2013