

# Duran Ventures Announces Third Closing of Private Placement Financing and Early Warning Reports

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Toronto, October 13, 2017 - [Duran Ventures Inc.](#) (TSXV: DRV) (BVL: DRV) ("Duran" or the "Company") is pleased to announce that it has completed today the third tranche of its previously announced \$500,000 non-brokered private placement financing (the "Offering"). The third tranche of the Offering consisted of the sale of 3,200,000 units (the "Units") at \$0.05 per Unit (the "Unit Price") for gross proceeds of \$160,000. Each Unit consists of one common share of the Company ("Common Share") and one half of one common share purchase warrant (each whole common share purchase warrant a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.075 for a period of two years from the closing of the third tranche. In the event that the closing sale price of the Common Shares on the TSX Venture Exchange ("TSXV") is greater than C\$0.15 per share for a period of 20 consecutive trading days at any time after the date that is four months and one day after the closing of the Offering, the Corporation may accelerate the expiry date of the Warrants by giving notice to the holders thereof (which notice may take the form of a press release) and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation. All securities issued in the third tranche are subject to a restricted period of four months and one day, expiring on February 14, 2018.

In total, the first three tranches of the Offering consisted of a total of 5,950,000 Units for aggregate gross proceeds to the Company of \$297,500. No finder's fees were paid in connection with the first three tranches. The Company may close one or more additional tranches of the Offering; however there can be no assurances that any such closings will occur. The Offering is subject to approval of the TSXV.

As previously announced, the net proceeds from the Offering will be used for the Aguila Norte plant commissioning and operations, and general and administrative purposes.

Insiders of the Company acquired a total of 3,200,000 Units in the third tranche (the "Insider Participation"), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 &#8212; Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of such Insider Participation. No new insiders were created, nor has there been any change of control as a result of the third tranche.

Prior to the closing of the third tranche of the Offering, Mr. Jeffrey Reeder was the beneficial holder of 3,345,985 common shares of Duran (representing 6.71% of the then issued and outstanding common shares) and 1,624,000 common share purchase warrants of the Company (representing 9.66% of the then issued and outstanding common shares on a fully-diluted basis). As a result of the Offering Mr. Reeder, of 113-101 Granada Blvd., Sherwood Park, Alberta T8A 4W2, acquired beneficial ownership and control of 630,000 Units at the Unit Price per Unit. He thereby acquired 630,000 common shares (or an additional 0.79%) in the Offering and now has ownership, direction and control over an aggregate of 3,975,985 common shares, representing 7.50% of the issued and outstanding common shares of the Company (or 5,914,985 common shares and 10.76% (or an additional 1.10%) of the Company's then outstanding common shares, assuming exercise of Mr. Reeder's common share purchase warrants on a partially diluted basis). The common shares were issued from treasury of the Company pursuant to the Offering and were not acquired on the secondary market.

The Units were acquired by Mr. Reeder for investment purposes. In the future, Mr. Reeder may acquire additional securities of the Company or dispose of such securities through the market or otherwise subject to a number of factors, including general market and economic conditions, other investment and business opportunities available and other circumstances.

Prior to the closing of the third tranche of the Offering, Mr. William R. Brown was the beneficial holder of

2,200,000 common shares of Duran (representing 4.41% of the then issued and outstanding common shares) and 700,000 common share purchase warrants of the Company (representing 5.74% of the then issued and outstanding common shares on a fully-diluted basis). As a result of the Offering Mr. Brown, of Praca Carlos Chagas 49/504, Belo Horizonte MG, Brazil, acquired beneficial ownership and control of 1,720,000 Units at the Unit Price per Unit. He thereby acquired 1,720,000 common shares (or an additional 2.98%) in the Offering and now has ownership, direction and control over an aggregate of 3,920,000 common shares, representing 7.39% of the issued and outstanding common shares of the Company (or 5,480,000 common shares and 10.04% (or an additional 4.30%) of the Company's then outstanding common shares, assuming exercise of Mr. Brown's common share purchase warrants on a partially diluted basis). The common shares were issued from treasury of the Company pursuant to the Offering and were not acquired on the secondary market.

The Units were acquired by Mr. Brown for investment purposes. In the future, Mr. Brown may acquire additional securities of the Company or dispose of such securities through the market or otherwise subject to a number of factors, including general market and economic conditions, other investment and business opportunities available and other circumstances.

This news release is being issued in accordance with National Instrument 62-103 "Early Warning System and Related Take-Over Bid and Insider Reporting Issues" in connection with the filing of an early warning report dated September 1, 2017. The early warning report will be filed on the System for Electronic Document Analysis and Review ("SEDAR") under the Company's profile at [www.sedar.com](http://www.sedar.com) and may be obtained by contacting Dan Hamilton at (416) 867-1591.

#### About Duran

[Duran Ventures Inc.](#) is a Canadian exploration company focused on mineral processing and the exploration and development of precious and base metal properties in Peru.

For further information on Duran please visit [www.duranventuresinc.com](http://www.duranventuresinc.com).

[Duran Ventures Inc.](#) is a Canadian resource company listed on the

TSX Venture Exchange and the Bolsa de Valores de Lima: Symbol "DRV"

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