

# Duran Announces Increase and Completion of Private Placement Financing

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Toronto, Ontario - [Duran Ventures Inc.](#) (TSXV: DRV; BVL: DRV) (“Duran” or the “Company”) announces that its previously announced \$800,000 non-brokered private placement financing (the “Offering”) has been increased to 16,500,000 units (the “Units”) at \$0.05 per Unit (the “Unit Price”) for gross proceeds of \$825,000. Each Unit consists of one common share of the Company (“Common Share”) and one common share purchase warrant (“Warrant”). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.10 for a period of two years from the closing of the Offering. In the event that the closing sale price of the Common Shares on the TSX Venture Exchange (“TSXV”) is greater than \$0.20 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 Company 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 Company. The Company entered into finder’s agreements with finders to assist the Company with the Offering. The finder’s agreements entitle the finders to receive a cash fee equal to 6% of the gross proceeds raised in the Offering from purchasers directly introduced to the Company by the finders (“Purchasers”). Additionally, the Company issued the finders share purchase warrants (the “Finders Warrants”) equal to 6% of the number of Units sold to purchasers directly introduced to the Company by such finders. Each Finders Warrant is exercisable to purchase one Common Share at a price of \$0.05 for a period of two years from the closing of the Offering.

The Company also announces that it has closed the second and final tranche of the Offering. The second tranche consisted of the sale of 7,360,000 units at \$0.05 per Unit for gross proceeds of \$368,000. In connection with the second tranche finder’s fees of \$9,600 in cash were paid and 72,000 Finders Warrants were issued. All securities issued in the second tranche are subject to a restricted period of four months and one day, expiring on November 20, 2018.

The Offering consisted of a total of 16,500,000 Units for aggregate gross proceeds to the Company of \$825,000. In connection with the Offering finder’s fees of \$28,320 in cash were paid and 446,400 Finders Warrants were issued. The Offering is subject to final approval of the TSXV.

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

Insiders of the Company acquired a total of 2,710,000 Units in the second tranche (the “Insider Participation”), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – 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 second tranche.

Prior to the closing of the second tranche of the Offering, Mr. Jeffrey Reeder was the beneficial holder of 5,550,985 common shares of Duran (representing 7.71% of the then issued and outstanding common shares) and 1,581,000 common share purchase warrants of the Company (representing 9.70% of the then issued and outstanding common shares on a fully-diluted basis). As a result of the Offering Mr. Reeder acquired beneficial ownership and control of 2,300,000 Units in the Offering at the Unit Price per Unit. He thereby acquired 2,300,000 common shares (or an additional 2.19%) in the Offering and now has ownership, direction and control over an aggregate of 7,850,985 common shares, representing 9.90% of the issued and outstanding common shares of the Company (or 11,731,985 common shares and 14.10% (or an increase of 4.40%) 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 second tranche of the Offering, Mr. William R. Brown was the beneficial holder of

8,498,000 common shares of Duran (representing 11.81% of the then issued and outstanding common shares) and 816,000 common share purchase warrants of the Company (representing 12.80% of the then issued and outstanding common shares on a fully-diluted basis). Mr. Brown did not acquire any Units in the Offering and as a result of the Offering Mr. Brown now has ownership, direction and control over an aggregate of 8,498,000 common shares, representing 10.71% of the issued and outstanding common shares of the Company (or 9,314,000 common shares and 11.62% (or a reduction of 1.18%) of the Company's then outstanding common shares, assuming exercise of Mr. Brown's common share purchase warrants on a partially diluted basis).

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.

Prior to the closing of the second tranche of the Offering, Mr. Richard Mazur was the beneficial holder of 3,772,476 common shares of Duran (representing 5.24% of the then issued and outstanding common shares) and 1,200,000 common share purchase warrants of the Company (representing 6.80% of the then issued and outstanding common shares on a fully-diluted basis). Mr. Mazur did not acquire any Units in the Offering and as a result of the Offering and various other share issuances by the Company since Mr. Mazur filed his last Early Warning Report, Mr. Mazur now has ownership, direction and control over an aggregate of 3,772,476 common shares, representing 4.76% of the issued and outstanding common shares of the Company (or 4,972,476 common shares and 6.17% (or a reduction of 0.63%) of the Company's then outstanding common shares, assuming exercise of Mr. Mazur's common share purchase warrants on a partially diluted basis).

In the future, Mr. Mazur 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 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of early warning reports dated July 19, 2018. The early warning reports 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.

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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*reliance on such statements and information. Risks and uncertainties are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). While the Company believes that the expectations expressed by such forward-looking statements and forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information.*

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