

# Duran Ventures

*Inc.*

March 31, 2008

MacMillan Gold Corp.  
350 Wellington Street West  
Suite G19  
Toronto, Ontario  
M5V 3W9

**Attention: George A. Brown, President and CEO**

Dear Mr. Brown:

**Re: Proposed Business Combination of  
Duran Ventures Inc. and MacMillan Gold Corp.**

This amended and restated letter of intent (the “**LOI**”) is intended to (i) set out the principal terms and conditions of the proposed business combination (the “**Business Combination**”) of Duran Ventures Inc. (“**Duran**”) and MacMillan Gold Corp. (“**MacMillan**”) and the conditions precedent to the parties entering into a definitive agreement (the “**Definitive Agreement**”) setting forth the definitive terms and conditions of the Business Combination; and (ii) govern the conduct of the parties until the Definitive Agreement has been executed or the LOI has been terminated in accordance with its terms. This LOI shall be superseded in its entirety by the Definitive Agreement. Except as otherwise provided herein, this LOI is intended to be and shall be binding upon the parties hereto.

Duran understands that pursuant to publicly filed documents MacMillan has indicated it is currently considering spinning out its mineral exploration properties located in Mexico as well as enough cash to continue exploration on such properties into a corporate entity (“**Spinco**”) which will seek a listing on the TSX Venture Exchange (the “**TSXVE**”) if it is not already listed on the TSXVE (the “**Spin-Out Transaction**”). Duran further understands that the Spin-Out Transaction will be completed concurrently with or prior to the Business Combination and related transactions that are the subject of this LOI and that MacMillan’s sole material asset at the time of completion of the Business Combination and related transactions, in addition to the working capital set out in section 8(viii) hereof, shall be its 50% interest in Minera Aguila de Oro SAC (the “**Subsidiary**”), of which Duran holds the remaining 50% interest.

1. Structure:

It is anticipated that the Business Combination will be effected by way of a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which MacMillan will amalgamate with a newly-incorporated, wholly-owned subsidiary of Duran and, under the terms of the Business

Combination, all of the outstanding common shares of MacMillan (the “**MacMillan Shares**”) will be exchanged for common shares of Duran (“**Duran Shares**”) on the basis of the Exchange Ratio (as defined below). Duran and MacMillan shall cooperate in structuring the Business Combination, which may be completed pursuant to the “arrangement” provisions of the *Business Corporations Act* (British Columbia) or may vary from the foregoing structure on the basis of tax, securities, corporate law and other advice in order to ensure the most efficient structure for each of the parties and their respective securityholders.

2. Consideration:

Common Shares

The authorized capital of MacMillan consists of an unlimited number of MacMillan Shares and an unlimited number of preferred shares, of which 62,028,752 MacMillan Shares and no preferred shares are issued and outstanding as at the date hereof. Other than pursuant to the exercise or conversion of the Convertible Securities (as defined below), no additional MacMillan Shares and no preferred shares are issuable.

The authorized capital of Duran consists of 100,000,000 Duran Shares and 100,000,000 of preferred shares, of which 26,731,793 Duran Shares and no preferred shares are issued and outstanding as at the date hereof. Other than pursuant to the exercise or conversion of the Convertible Securities (as defined below), no additional Duran Shares and no preferred shares are issuable.

Under the terms of the Business Combination, shareholders of MacMillan (“**Shareholders**”) will receive one half of one Duran Share for each whole MacMillan Share (the “**Exchange Ratio**”) held immediately prior to the effective date of the Business Combination (the “**Effective Date**”).

No fractional Duran Shares will be issuable to MacMillan Shareholders under the Business Combination and no cash consideration or consideration of any other form will be payable by Duran in lieu thereof.

Convertible Securities

MacMillan represents and warrants, and acknowledges that Duran is relying on such representations and warranties, that as of the date hereof, there were no outstanding securities of MacMillan convertible into or exercisable or exchangeable for MacMillan Shares, and no such securities otherwise issuable, other than: (i) warrants exercisable to acquire up to 3,173,000 MacMillan Shares; and (ii) stock options exercisable to acquire up to 2,865,000 MacMillan Shares, all as set out in greater detail in Schedule “A” hereto. In addition, MacMillan expects to grant up to an additional 1,000,000 stock options prior to the Effective Date.

Duran represents and warrants, and acknowledges that MacMillan is relying on such representations and warranties, that as of the date hereof, there were no outstanding securities of Duran convertible into or exercisable for Duran Shares, and no such securities are otherwise issuable, other than: (i) warrants exercisable to acquire up to 1,753,500 Duran Shares; (ii) broker warrants exercisable to acquire up to 123,515 Duran Shares; (iii) stock options exercisable to acquire up to 2,522,350 Duran Shares; and (iv) property payments which may be satisfied

through the issuance of up to 600,000 in Duran Shares, all as set out in greater detail in Schedule “A” hereto. In addition, Duran expects to grant up to an additional 130,829 stock options prior to the Effective Date.

(All such convertible securities set out in Schedule “A” referred to herein as the “**Convertible Securities**”).

Holders of Convertible Securities of MacMillan outstanding at the Effective Date will receive Convertible Securities of Duran with substantially equivalent terms, except that one Duran Convertible Security will be issued for every two MacMillan Convertible Securities held immediately prior to the Effective Date.

### 3. Due Diligence:

During the period commencing on the date of acceptance of this LOI and ending on the date which is thirty (30) days thereafter (the “**Due Diligence Deadline**”), each of the parties and their legal, financial, technical and other advisors and representatives shall be entitled to perform such due diligence investigations of the other party and its business and affairs as each such party deems necessary or desirable and, subject to obtaining any necessary consents, each such party shall have full access during normal business hours to all personnel, properties, information and records of and relating to the other party, including, but not limited to, all related facilities, buildings, equipment, assets, drill cores, assay results, maps and diagrams, books, contracts, financial statements, forecasts, financial projections, studies, records, operating permits and licences and any other documentation (whether in writing or stored in computerized, electronic, disk, tape, microfilm or any other form) or materials of any nature whatsoever.

Each party shall be satisfied, in its sole and absolute discretion, on or before the Due Diligence Deadline, as to the results of its due diligence investigations of the other party and, unless a party provides written notice (the “**Termination Notice**”) to the other party prior to 5:00 p.m. (Toronto time) on the Due Diligence Deadline that it is not satisfied with such due diligence investigations, each party shall be deemed to be so satisfied. If a party provides a Termination Notice to the other party in accordance with this paragraph 3, this LOI shall automatically terminate effective the date of delivery of the Termination Notice.

### 4. Definitive Agreement:

Duran and MacMillan agree to negotiate in good faith and enter into the Definitive Agreement in respect of the Business Combination (and such other agreements as may be necessary to give effect to the Business Combination), which shall be in form and substance satisfactory to each of Duran and MacMillan, which shall include customary terms and conditions (including representations and warranties, covenants, conditions and completion mechanics) for a transaction of the nature of the Business Combination.

### 5. Completion Date:

Duran and MacMillan shall use their best efforts to complete the Acquisition by August 31, 2008 or such other date as the parties may agree (the “**Completion Deadline**”). If the Acquisition has

not been completed by the Completion Deadline, this LOI may be terminated in accordance with paragraph 9(a) hereof.

6. No Solicitation:

During the period commencing on the date hereof and ending on the Termination Date (as defined in paragraph 9), each party hereto agrees that it will not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, take any direct or indirect action to: (a) solicit, initiate, encourage, engage in or respond to any inquiries, submissions, proposals or offers regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving such party or any of its subsidiaries other than with the other party hereto (each an “**Acquisition Proposal**”), (b) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal, (c) agree to, approve or recommend an Acquisition Proposal, or (d) enter into any agreement related to an Acquisition Proposal. Each party hereto represents and warrants that it is not currently in any discussions or negotiations with any person (other than with the other party hereto) with respect to any potential Acquisition Proposal. Each party hereto shall promptly notify the other party of any future Acquisition Proposal which any director, senior officer or agent of a party hereto is or becomes aware of, any amendment to any of the foregoing or any request for non-public information received by a party hereto. Such notice shall include a description of the material terms and conditions of any such proposal, the identity of the person making such proposal, inquiry, request or contact and any written materials provided in connection with such proposal.

7. Representations, Warranties and Covenants:

(a) Corporate Approvals

Each of Duran and MacMillan represents and warrants to the other that the Board of Directors of each party has approved the Business Combination and the entering into of this LOI, and that each such Board of Directors will, subject to their fiduciary duties, recommend approval of the Business Combination and related transactions to the respective shareholders of each such party.

(b) Business in the Ordinary Course

Each of Duran and MacMillan covenant to and agree with the other that, from the date hereof until the earlier of the Termination Date and the Effective Date, it shall conduct and it shall cause its subsidiaries to conduct, its business only, and shall not take any action except, in the ordinary course consistent with its past practices. For greater certainty, this paragraph shall not preclude MacMillan from completing the Spin-Out Transaction. For the purposes of this paragraph 7, any obligation or agreement by any party hereto created after the date hereof providing for payment by such party of an amount in excess of \$100,000 shall be deemed to not be in the ordinary course consistent with past practices of such party and shall require the prior written approval of the other party, which approval shall not be unreasonably withheld.

(c) No Issuance of Securities

Each of the parties covenants to and agrees with the other party that, until the earlier of the Termination Date and the Effective Date, it shall not issue, or take any actions which may require it to issue, any securities other than as permitted in connection with the Business Combination or pursuant to the exercise or conversion of Convertible Securities outstanding on the date hereof, with the exception of the proposed issuance by (i) Duran of up to 600,000 Duran Shares in connection with property payments in respect of the JD and New Brunswick properties and up to 130,829 stock options of Duran exercisable to acquire Duran Shares at the closing price of the Duran Shares on the date of such grants, which shall be after the public announcement of the Business Combination; and (ii) MacMillan of up to 1,000,000 stock options of MacMillan exercisable to acquire MacMillan Shares at the closing price of the MacMillan Shares on the date of such grants, which shall be after the public announcement of the Business Combination.

(d) Material Adverse Change

Until the earlier of the Termination Date and the Effective Date, each of Duran and MacMillan covenant to and agree with the other that it shall promptly notify the other of the occurrence of any Material Adverse Change (as hereinafter defined) in respect of it.

(e) Support Agreements

Each party covenants to the other party and agrees with the other party that it shall use commercially reasonable efforts to cause to be delivered to the other party definitive support agreements (each, a “**Support Agreement**”) executed by each shareholder of such party which beneficially owns or exercises control or direction over that number of securities of such party representing at least five percent (5%) of the total number of issued and outstanding securities of such party, in form and substance satisfactory to the other party and pursuant to which such shareholder shall covenant and agree to vote all the shareholder’s securities of such party in favour of the Business Combination and such other matters as may be required in connection therewith. MacMillan further covenants to Duran and agrees that, if any other class of securityholders of MacMillan is entitled to vote in respect of the Business Combination, such party shall use commercially reasonable efforts to cause to be delivered to the other party a Support Agreement from each securityholder of such class which beneficially owns or exercises control or direction over that number of securities representing at least five percent (5%) of the total number of issued and outstanding securities of such class.

(f) Properties

Each party represents and warrants to the other party that such party is the legal and beneficial owner of and has good and marketable title to the properties (including, on the part of MacMillan, its 50% interest in the Subsidiary and on the part of Duran, its interest in the remaining 50% of the Subsidiary), business and assets or the interests in the properties, business or assets referred to in the financial statements, annual information forms, information circulars, material change reports, technical reports, press releases and all documents filed by or on behalf of such party under its respective corporate profile at [www.sedar.com](http://www.sedar.com) (collectively, the

“**Information Record**”), all agreements by which such party holds an interest in a property, business or assets are in good standing according to their terms and the properties are in good standing under the applicable laws of the jurisdictions in which they are situated and all filings and work commitments required to maintain the properties in good standing have been properly recorded and filed in a timely manner with the appropriate regulatory body and there are no mortgages, liens, charges, encumbrances or any other interests in or on such properties except as disclosed in the Information Record.

(g) No Rights

Each party represents and warrants to the other party that, except as otherwise disclosed in the Information Record or in this LOI, no person (which word shall be given the broadest interpretation possible in this LOI) has any agreement or option or any right or privilege capable of becoming an agreement or option to purchase from such party any of its material assets, to require such party to issue any of its securities, or to acquire any of its outstanding securities.

(h) Fees

Each party represents and warrants to the other party that such party has not entered into any agreement that would entitle any person to any valid claim against it for a broker’s commission, finder’s fee or any similar payment in respect of the Business Combination or any other matter contemplated by this LOI.

(i) Liabilities

Each party represents and warrants to the other party that such party (on a consolidated basis) does not have any material liability or obligation, whether accrued, absolute, contingent or otherwise, not reflected in the Information Record.

8. Conditions Precedent

The respective obligations of the parties to consummate the Business Combination contemplated herein shall be subject to the fulfillment of all of the following conditions on or before the Effective Date:

- (i) the receipt of all necessary regulatory, securities authorities and TSXVE approvals, including, without limiting the generality of the foregoing, the approval of the Business Combination;
- (ii) there shall be no Material Adverse Change in the business, affairs or operations of either Duran or MacMillan between the date of the latest available financial statements (prepared in accordance with Canadian generally accepted accounting principles consistently applied) and the Effective Date;
- (iii) the review, to the sole satisfaction of each of the parties hereto, of the financial condition, business, properties, title, assets and affairs of the other party pursuant to section 3 hereof and neither party shall have presented the other party with a Termination Notice on or before the Due Diligence Deadline;

- (iv) the approval of the Business Combination and the matters herein provided by the board of directors of each of Duran and MacMillan;
- (v) the requisite approval of the shareholders of Duran and MacMillan of the Business Combination and related matters, if necessary;
- (vi) the receipt of all required third party consents by each of Duran and MacMillan;
- (vii) MacMillan shall have sold, returned for cancellation or otherwise disposed of any Duran Shares held by MacMillan in accordance with applicable law and in a manner approved by Duran, such approval not to be unreasonably withheld;
- (viii) each of the parties hereto shall have an equal amount of working capital on hand immediately prior to the completion of the Business Combination. The parties agree that, for purposes of calculating the working capital of MacMillan, any (A) amounts owing from MacMillan to Duran pursuant to the option agreement with respect to the Peru joint venture; and (B) proceeds realized by Duran from the completion of a placement of securities of Duran on or before the Effective Date (which private placement shall only be undertaken with the consent of MacMillan), shall not be taken into account for the purposes of calculating MacMillan's working capital. MacMillan shall be permitted to include the value of any Duran Shares held by MacMillan for the purpose of calculating its working capital if it has not disposed of such shares prior to completion of the Business Combination, but hereby expressly covenants it shall (C) not transfer such Duran Shares to Spinco; and (D) not purchase or acquire any additional Duran Shares for a period of 24 months after the date hereof without the express written consent of Duran.
- (ix) the receipt of an independent fairness opinion by an qualified valuator attesting to the fairness of the Business Combination and related transactions to the shareholders of each of Duran and MacMillan, if the parties hereto mutually agree no later than the Due Diligence Deadline to obtain such an opinion;
- (x) subject to applicable laws and the fiduciary duties of the directors of Duran, the directors and senior officers of MacMillan shall have been offered consulting agreements with Duran on mutually agreeable terms, which consulting agreements shall include a term of not less than 24 months from the Effective Date; and
- (xi) the entering into of the Definitive Agreement.

9. Termination:

This LOI may be terminated by Duran or MacMillan (provided that Duran or MacMillan, respectively, is not in default of any provision of this LOI), by written notice to the other party, if:

- (a) the Business Combination is not completed by the Completion Deadline;

- (b) at any time, a Material Adverse Change occurs in respect of the other party;
- (c) a Termination Notice is delivered, on or before the Due Diligence Deadline, to the other party in accordance with paragraph 3; or
- (d) the Break Fee (as defined below) is payable to a party pursuant to section 10 hereof.

The date upon which this LOI is terminated pursuant to this paragraph 9 is referred to herein as the “**Termination Date**”.

For the purpose of this LOI, a “**Material Adverse Change**” means any event or change that has had or would be reasonably likely to have a material adverse effect on the party and, for the purposes hereof, material adverse effect means a material adverse effect on the business, operations, results of operations, prospects, assets, liabilities or financial condition of the party, other than any change, effect, event or occurrence: (a) relating to the global economy or securities markets in general; (b) affecting the worldwide gold mining industry in general and which does not have a materially disproportionate effect on the party; or (c) resulting from a material decrease in the price of gold.

#### 10. Break Fee

If either party hereto is unable to complete the Business Combination on or prior to the Completion Deadline after each party has received any necessary shareholder approval, then the other party will be entitled to the Break Fee (as defined in section 12(a)), provided that, but for the inability or unwillingness of the first party to complete the Business Combination, such other party is otherwise able to complete the Business Combination, which shall be payable by such party in addition to the forfeiture of the Deposit (as hereinafter defined) in accordance with section 12(a) of this LOI. It is acknowledged that the Break Fee represents, among other things, the time value of the party willing and able to complete the Business Combination, but that no Break Fee will be payable if the parties, using their commercially reasonable best efforts and acting in good faith in accordance with the provisions of this LOI and customary for commercial transactions of this nature, are not able to agree on the documentation required to support the transaction. Each party shall deposit the amount of the Break Fee in trust with counsel to MacMillan in accordance with section 12(a) upon, or as soon as reasonably practicable after, execution of this LOI.

Notwithstanding anything to the contrary herein, a party hereto may elect not to proceed with the Business Combination and in such event will become entitled absolutely to the Break Fee in the event there is a “Change of Control” of the other party hereto, which Change of Control is unacceptable to the entitled party in its sole discretion, prior to the completion of the Business Combination. A “Change of Control” is defined herein as (i) a change in the composition of the board of directors of Duran or MacMillan, as the case may be, such that at least 50% of the members of the board of directors of such party as of the date hereof are replaced or otherwise cease to serve as members of such board of directors; or (ii) the acquisition, after the date hereof, by any person (including such person’s affiliates and associates) of 20% or more of the issued and outstanding voting shares of Duran or MacMillan, as the case may be.

## 11. Confidentiality

Each of Duran and MacMillan will provide such information as to its financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other party, including information contemplated by paragraph 3 which has not become generally available to the public, was not available to a party or its representatives on a non-confidential basis before the date of this LOI or does not become available to a party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its representatives, will be kept confidential by each party (the “**confidential information**”). Prior to releasing any confidential information, Duran or MacMillan, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the parties hereto agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents.

## 12. Miscellaneous:

### (a) Costs:

Each of Duran and MacMillan shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) in connection with the Business Combination, including expenses related to the preparation, execution and delivery of this LOI, the Definitive Agreement and such other documents required hereunder. In this regard, each of Duran and MacMillan shall deposit \$150,000 (the “**Deposit**”) with counsel to MacMillan upon, or as soon as reasonably practicable after, signing of this LOI, which shall be returned to each such party upon receipt of shareholder approval for the Business Combination from the shareholders of each of Duran and MacMillan. In the event a party hereto does not obtain shareholder approval on or before the Completion Deadline, such party shall forfeit the Deposit to the other party if and only if such other party has obtained shareholder approval on or prior to the Completion Deadline.

Each party hereto shall also each deposit an additional \$375,000 with counsel to MacMillan, the aggregate of which, being \$750,000, is referred to herein as the “**Break Fee**”. The Break Fee shall be released to the appropriate party in accordance with the provisions of section 10 hereof, if a party hereto becomes entitled to the Break Fee. In the event that neither party hereto is or becomes entitled to the Break Fee, each party shall be entitled to the return of its \$375,000 contribution to the Break Fee, which shall occur as expeditiously as possible after the parties make such determination.

### (b) Consummation of Business Combination:

Each of Duran and MacMillan represents and warrants to the other that neither the execution of this LOI nor the consummation of the Business Combination (whether by Amalgamation or otherwise) will conflict with or result in:

(i) a violation, contravention or breach of any of the terms, conditions or provisions of any agreement or instrument to which it is a party or by which it is bound or constitute a default by it thereunder, or under any statute, regulation, judgment, decree or law by which it is subject or bound, or result in the creation or imposition of any encumbrance upon its assets; or

(ii) a violation by it of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over it,

other than any such violations, contraventions, breaches, defaults or encumbrances that individually or in the aggregate would not reasonably be expected to have a material adverse effect on it.

(c) Public Announcements:

MacMillan and Duran agree to each make a press release with respect to the Business Combination as soon as practicable after the date on which this LOI has become effective (or make a joint press release) and to consult with each other prior to dissemination and to otherwise coordinate the public disclosure and presentations made by them with respect to the Amalgamation. MacMillan and Duran further agree that there will be no public announcement or other disclosure of the Business Combination or of the matters dealt with herein unless they have mutually agreed thereto or unless otherwise required by applicable law or by regulatory instrument, rule or policy based on the advice of counsel. If either Duran or MacMillan is required by applicable law or regulatory instrument, rule or policy to make a public announcement with respect to the Business Combination, such party hereto will provide as much notice to the other of them as reasonably possible, including the proposed text of the announcement.

(d) Notice:

Any notice required or permitted to be given under this LOI shall be given in writing and transmitted by facsimile or delivered by one party to the other (the “**recipient**”) at the address indicated below and shall be deemed to have been given on the day on which it is delivered or sent by facsimile, provided that such day is a business day in the city in which the recipient is located and such notice is so delivered or sent by facsimile prior to 5:00 p.m. (local time of the recipient). If a notice is not delivered or sent on a business day or is delivered or sent on or after 5:00 p.m. on such day, it shall be deemed to be given on the next business day thereafter.

If to Duran:

350 Wellington Street West, Suite G-19  
Toronto, Ontario  
M5V 3W9  
Attention: Joseph Del Campo  
Fax: 416-687-1222

If to MacMillan:

350 Wellington Street West, Suite G-19  
Toronto, Ontario  
M5V 3W9  
Attention: Greg Van Staveren  
Fax: 416-687-1222

(e) Law:

This LOI shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(f) Amendment:

This LOI may, at any time and from time to time, be amended by written agreement of the parties hereto.

(g) Assignment:

Neither party hereto may assign its rights or obligations under this LOI without the prior written consent of the other party hereto.

(h) Binding Effect:

This LOI shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

(i) Waiver:

Any waiver or release of any of the provisions of this LOI, to be effective, must be in writing and executed by the party hereto granting such waiver or right.

(j) Entire Agreement:

This amended and restated LOI contains the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings with respect thereto; in particular, the letter of intent entered into between the parties hereto on March 31, 2008.

**[The remainder of this page has deliberately been left blank]**

Would you kindly signify your acceptance of the terms contained herein by executing the enclosed duplicate copy hereof in the place indicated and thereafter returning such executed copy to Duran by no later than 4:00 p.m. (Toronto time) on March 31, 2008, failing which this LOI shall be of no force or effect.

**DURAN VENTURES INC.**

“Jeffrey Reeder”

---

Jeffrey Reeder, Director

“John Thompson”

---

John Thompson, Director

Joseph Del Campo”

---

Joseph Del Campo, Director

Accepted and agreed to as of this 31 st day of March, 2008.

**MACMILLAN GOLD CORP.**

“Greg Van Staveren”

---

Greg Van Staveren, Director

“Tom Skimming”

---

Tom Skimming, Director

“Wayne Valliant”

---

Wayne Valliant, Director

(George A. Brown, Director, abstaining due to declared conflict of interest.)

**SCHEDULE "A"**

**CAPITALIZATION TABLES**

**MacMillan Gold Corp.**

<b>Convertible Securities</b>	<b>Number Outstanding</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Percent Vested as at June 30, 2008</b>
<b>Warrants</b>	3,173,000	September 27, 2008	\$0.50	100
<b>Stock Options</b>	675,000	April 13, 2009	\$0.30	100
	1,690,000	March 30/08	\$0.37	100
	325,000	September 28, 2010	\$0.51	65
	175,000	December 28, 2010	\$0.60	50
	1,000,000	TBA	TBA	TBA
<b>Total</b>	7,038,000 (5,836,750 vested at June 30, 2008)			
<b>Issued and Outstanding</b>	62,028,752 March 31, 2008			
<b>Fully Diluted</b>	69,066,752			

**Duran Ventures Inc.**

<b>Convertible Securities</b>	<b>Number Outstanding</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Percent Vested as at June 30, 2008</b>
<b>Warrants</b>	1,753,500	January 20, 2009	\$1.50	100
<b>Broker Warrants</b>	123,515	February 15, 2009	\$1.00	100
<b>Stock Options</b>	1,544,850	December 21, 2009	\$0.25	100
	927,500	September 25, 2010	\$1.00	65
	50,000	December 31, 2010	\$1.50	50
	130,829	TBA	TBA	TBA
<b>Issuable in respect of Property Payments</b>	400,000 (JD)	Issuable to July 2, 2011	N/A	None currently issued
	200,000 (New Brunswick)	Issuable to March 31, 2011	N/A	None currently issued
<b>Total</b>	5,099,365			
<b>Issued and Outstanding</b>	26,731,793 March 31, 2008			
<b>Fully Diluted</b>	31,861,987			