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**SEPTEMBER 17, 2012  
SPECIAL REPORT UPDATE**

# **ORSA VENTURES CORP.**

**(TSX VENTURE: ORN, C\$0.14 PER SHARE)**

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Disclosures 1, 2

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## **Analyst Visit to Orsa Ventures' Quartz Mountain Gold Project in Oregon**

We were pleased to visit Orsa Ventures Corp.'s (TSX – V: ORN) Quartz Mountain Gold Property located near the town of Lakeview in southern Oregon, close to the Nevada border. From the perspective of an investor, we were impressed with the advanced level of the project and potential to move it forward in the near future. As an Oregonian, we were gratified to see an important gold project in Oregon that may benefit the economy in an altogether overlooked part of the state. In October of 2011, Orsa optioned 100% of Quartz Mountain and an undivided 50% interest in a joint venture in the adjacent Angel's Camp Gold Property from Seabridge Gold Inc. (NYSEAmex: SA, TSX: SEA).

Quartz Mountain is an advanced stage gold project which includes historic operating mines, a NI 43-101 multi-million ounce gold resource estimate supported by about 270,000 feet of drilling, plus a significant amount of geologic analysis. The project, located in Fremont-Winema National Forest in Lake County, is easily accessed from paved and well-maintained gravel roads, and has the support of local government officials. Management has assembled a very experienced project team and is making rapid progress in advancing their understanding of the project.

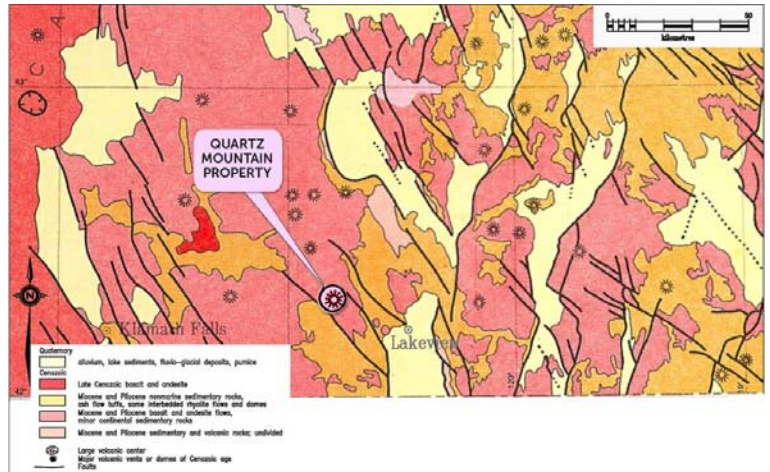


**Quartz Mountain Gold Project Location near Lakeview, Oregon  
(situated in Basin and Range Geologic Province)  
Source: Orsa Ventures Corp.**

**Favorable Geology Extends from Nevada into Oregon**

Quartz Mountain, 30 miles east of Lakeview, Oregon and 30 miles north of the Nevada border, is in the northwestern extension of the Basin and Range Geologic Province, with over 168 million troy ounces of past gold production. The areas rolling hills, populated with pines, belie significant geologic activity.

The town of Lakeview hosts Old Perpetual, Oregon’s only geyser, with a regular and rapid eruption pattern and a potential area of interest for geothermal development. Other hot springs include alkaline hot springs which support large bacterial mats, which are of interest to microbiologists worldwide. Albert Ridge, an immense geological feature named by early explorer John C. Fremont, rises 2500 feet above the valley floor, evidencing massive structural movement. Regionally, Crater Lake, a prominent geologic feature in the southern Cascade Mountain Range, resulted from the eruption of Mt. Mazama less than 10,000 years ago. This demonstrates the local and regional plumbing and heat source to support the potential for a large mineralized epithermal system.



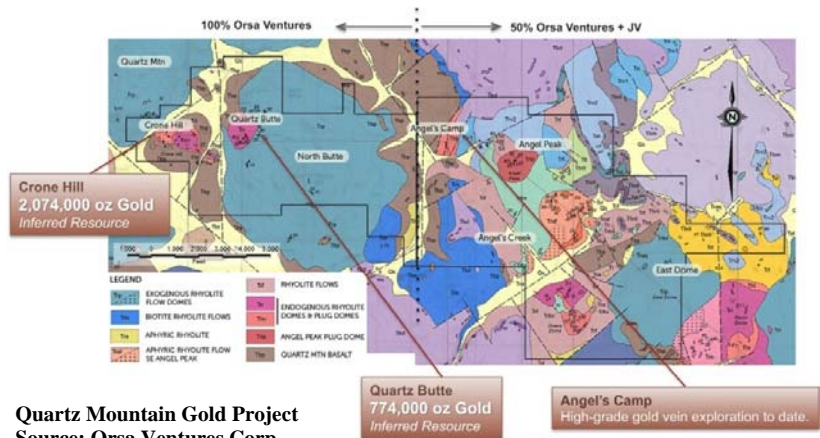
**Regional Map  
Quartz Mountain Gold Project  
Source: Orsa Ventures Corp.**

The property consists of 86 unpatented lode mining claims which include two gold resources: the Crone Hill and Quartz Butte volcanic-hosted, hot-spring gold deposits. Gold mineralization is found within late Miocene rhyolite porphyry domes and adjacent basaltic flows, tuffs and volcaniclastic rocks.

**Multi-million Ounce Gold Resource Estimate at Quartz Mountain**

The property includes a 110.5 million tonne inferred resource grading 0.8 g/t gold, or about 2.85 million ounces. The resource estimate includes 64.2 million tonnes of oxide material grading 0.63 g/t gold for about 1.3 million ounces. The resource estimate was completed in March of 2012, incorporating 730 drill holes totaling 80,000 meters (263,000 feet) of drilling.

Orsa reports that between 1982 and 1991, previous operators invested about \$50 to \$60 million at Quartz Mountain for exploration and development. Limited metallurgical work, including bottle roll and columns tests using cyanidation yielded good results for oxide mineralization. Orsa has plans to complete additional metallurgical work which may lead to a bulk sample next year.



**Quartz Mountain Gold Project  
Source: Orsa Ventures Corp.**

**Quartz Butte  
774,000 oz Gold  
Inferred Resource**

**Angel's Camp  
High-grade gold vein exploration to date.**

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### **Significant Value in Management Team and Historic Data and Unassayed Drill Core**

In addition to a large amount of drill data, Orsa Chief Executive Officer Linda Thorstad has improved the potential to accelerate development of the Quartz Mountain Gold Project by securing key consultants, including William Rohtert, with good familiarity with the project's history and past exploration programs going back to the 1980s. She also recruited Bruno Barde as Chief Operating Officer. Barde previously worked for Placer Dome Inc., providing both experience with a major mining company and projects in challenging locations. Recently Michael Attaway, who has built six major mines in the western United States, was added to the board. We met both Barde and Attaway on our visit to the project and came away very impressed with the cumulative experience of the management team and motivation of the consultants working on the project.

The town of Lakeview provides good infrastructure and labor to support and advance the project. Orsa has secured a 4,000 square foot core storage and logging facility in Lakeview. The team will be relogging and assaying about 7,500 meters of drill core from the 2004 and 2009 drill campaigns completed by Quincy Gold and Golden Predator Corp. (TSX: GPF) for the project's high grade gold potential. In 2004 Quincy Gold drilled about 8,200 feet at Crone Hill and Quartz Butte, and 5,900 feet at Angel's Camp. In 2009 Golden Predator drilled another 6,000 feet at Angel's Camp. Both companies were focused on high grade veins and did not split, log or assay the core for lower-grade gold mineralization potential.



**Angel's Creek Gold Property  
(east of Quartz Mountain)  
Source: Analyst**

The unlogged core should provide additional geologic information and insight to optimize the economic potential of both the Quartz Mountain and Angel Camp projects. In addition to assaying this material, Orsa is working to permit and drill about 1,500 meters at Crone Hill and Quartz Butte, with the goal of upgrading the classification of the material in the resource estimate.

### **Potential Upside of Adjacent Angel's Camp and Other Projects**

Orsa also has an undivided 50% interest in a joint venture with Golden Predator in the adjacent Angel's Camp Gold Property. The property consists of 158 unpatented lode mining claims and is located to the east of the Quartz Mountain Gold Property. Angel's Camp is about 2.5 miles from the Quartz Butte and Crone Hill deposits. The combination of Quartz Mountain and Angel's Camp properties together presents a large, district-scale epithermal mineralizing system with other rhyolite dome structures to be tested.

Drilling at Angel's Camp in 2004 and 2009 confirmed the existence of high-grade gold mineralization within broad intercepts of potential bulk mineable material similar to Quartz Mountain. Orsa reports the highest grade intercept of the 2009 drill program at Angel's Camp was 17.11 g/t gold over 4.6 meters with the true width not identified. Presently, Golden Predator is the operator at Angel's Camp.

**Quartz Mountain Gold Project  
Core Storage and Logging Facility  
(note unsplit unlogged core on trailer)  
Source: Analyst**



Orsa has two additional projects in Nevada, the Ashby Property in the Walker Lane-Yerington Mining Trend and the Coal Canyon Property near Lovelock, Nevada. Having visited Lovelock multiple times and noted earlier workings on the hillside, we have taken a particular interest in its development. Coal Canyon is situated among numerous projects in the area including ones we have also visited multiple times such as Coeur d'Alene's Mines Corporation's (NYSE: CDE) Rochester silver mine or Midway Gold Corp.'s (NYSE: MDW) Spring Valley project. Orsa has completed sampling from trenching and road cuts identifying a mineralized zone of about 5,800 by 400 feet. While Orsa plans to follow up sampling, they clearly will be focusing on the potential to advance and expand the Quartz Mountain Gold Project.

### **Seabridge Option Agreement and Capital Structure**

Under the agreement with Seabridge to option Quartz Mountain and Angel's Camp, Orsa has issued 1.5 million common shares to Seabridge. Other conditions include staged payments of \$5.0 million in cash or shares of Orsa. Upon completion and delivery of a feasibility study, Orsa will make a cash payment of \$15.0 million or a 2% NSR. Presently Orsa has about 34.1 million shares outstanding and 36.7 million shares diluted with market capitalization of under \$5.0 million. As of June 30, 2012, Orsa had about \$1.5 million in cash and cash equivalents. Based on the current market capitalization, the 2.85 million ounce inferred resource estimate is valued at under \$1.75 per ounce.

**Historic Mill Facility—Angel's Peak  
Quartz Mountain Gold Project  
Source: Analyst**



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