

ORSA VENTURES CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
Three Months Ended March 31, 2010

General

The following management discussion and analysis of the financial position and results of operations for the three months ended March 31, 2010 and includes information up to and including May 25, 2010 and should be read in conjunction with the unaudited interim financial statements for the three months ended March 31, 2010 and the audited financial statements for the years ended December 31, 2009 and December 31, 2008.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts included therein and in the following management discussion and analysis ("MD&A") are in Canadian dollars except where noted.

Throughout the report we refer to Orsa, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Orsa Ventures Corp. Additional information on the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.orsaventures.com.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Orsa assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

The forward looking information in this MD&A is based on management's current expectations and Orsa assumes no obligations to update such information to reflect later events or developments, except as required by law.

Description of Business

Orsa Ventures Corp. is a Tier 2 Venture Issuer and Canadian based exploration stage company listed for trading under the symbol ORN.V. Effective March 8, 2010, the common shares of the Company were reclassified from Tier 1 to Tier 2 status.

Overview and Overall Performance

Overview

During the quarter the Company continued to focus and evaluate opportunities for acquisitions of gold, copper, nickel and platinum group metal projects in areas of Canada, the United States and Latin America. Management is optimistic in its efforts of a successful acquisition of a property of merit and achieving an overall increase in value of the Company for its shareholders.

Results of Operations

The Company has no operating revenues and relies on external financings to generate capital. As a result of its activities, Orsa continues to incur annual net losses. The Company has significantly curtailed operational

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activities since its exit from China and subsequent sale of its China subsidiary in 2008. Pursuant to the Company's option of the Aurora Extension Property in Ontario in 2008 and after its evaluation subsequent notice not to proceed under the terms of its agreement in October 2009, Orsa has not been engaged in any significant exploration activity as a means to conserve its treasury whilst reviewing and evaluating other opportunities of merit.

During the three months ended March 31, 2010 the Company reported a net loss and comprehensive loss of \$41,117 compared to a net loss of \$39,793 reported in the comparative period ended March 31, 2009 for administrative expenses. The marginal increase was primarily a result of property evaluation expenditures of \$3,581 for the current period (2009 - \$Nil) offset by a decrease of legal and accounting of \$4,898 compared to \$7,237 for the March 31, 2009.

Summary of Quarterly Results

The following table sets forth selected financial information prepared by management of the Company:

Three Months Ended	Mar. 31 2010	Dec. 31 2009	Sept 30 2009	June 30 2009
Total Revenues	\$ —	\$ —	\$ —	\$ —
Mineral properties	\$ —	\$ —	\$ —	\$ —
Loss before Other Items	\$ (41,698)	\$ (66,700)	\$ (56,787)	\$ (26,214)
Net loss from continuing operations	\$ (41,117)	\$ (30,544)	\$ (77,912)	\$ (26,155)
Net Loss and comprehensive loss	\$ (41,117)	\$ (30,544)	\$ (77,912)	\$ (26,155)
Loss per share continued operations	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Loss per share discontinued operations	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Three Months Ended	Mar. 31 2009	Dec. 31 2008	Sept 30 2008	June 30 2008
Total Revenues	\$ —	\$ —	\$ —	\$ —
Mineral properties	\$ —	\$ —	\$ —	\$ —
Loss before Other Items	\$ (40,055)	\$ (35,405)	\$ (30,845)	\$ (51,744)
Net loss from continuing operations	\$ (39,793)	\$ (32,599)	\$ (27,927)	\$ (41,691)
Net Loss and comprehensive loss	\$ (39,793)	\$ (32,599)	\$ (27,927)	\$ (41,690)
Loss per share continued operations	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Loss per share discontinued operations	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Notes:

- 1) Recurring revenue consists of interest income that is included as a credit against Other Items.
- 2) Loss from continuing operations includes amounts for interest income, property evaluation and foreign exchange translation gains and losses.

Liquidity and Capital Resources

At March 31, 2010 the Company had working capital of \$624,050 (December 31, 2009 - \$665,167) and no long-term debt. With respect to working capital, \$647,244 was held in cash and cash equivalents. These funds are sufficient to meet the Company's general and administrative expenses for the next 12 months and for property evaluation expenditures.

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As at March 31, 2010 the Company had no contractual commitments.

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

The financial statements have been prepared on the basis of generally accepted accounting principles in Canada as applicable to a going concern. Those principles contemplate the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As at March 31, 2010, the Company has no source of operating cash flow and has an accumulated deficit of \$28,769,549. Operations historically have been funded primarily from the issuance of capital stock. The future viability of the Company will depend upon its ability to identify a property acquisition and to continue to obtain adequate financing and commence profitable business operations. Should the Company be unable to continue as a going concern it maybe, unable to realize the carrying value of its assets and to meet its liabilities as they come due.

If the going concern assumptions were not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported net loss and the balance sheet classifications used.

Transactions with Related Party Transactions

During the period ended March 31, 2010, Company entered into the following transactions with related parties:

- a) Paid or accrued rent of \$6,000 (2009 - \$Nil) to Pacific Venture Management Inc. a company in which Brian Flower, President and Ken Booth, Director have a beneficial interest.
- b) Paid or accrued rent of \$Nil (2009 - \$6,000) to Trio International Corp. a company in which the Brian Flower, President and Ken Booth, Director have a beneficial interest.
- c) Paid or accrued consulting fees of \$9,750 (2009 - \$7,500) to a Minco Corporate Management Inc. a company controlled by Terese Gieselman, CFO.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outstanding Share Data

Orsa's authorized capital is unlimited common shares without par value and as at the date of this report hereof 14,305,666 common shares were issued and outstanding. The Company as at the date of this report hereof had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	340,000	\$0.22	May 18, 2012
Stock options	477,500	\$0.10	September 10, 2014

As at the date of this report hereof, included in share capital is 19,500 common shares currently held in escrow, their release being subject to regulatory approval.

Changes in Accounting Policies Including Initial Adoption

Recent Accounting Pronouncements

International financial reporting standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 at which time Canadian GAAP will cease

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to apply for Orsa Ventures Corp. and will be replaced by IFRS. Following this timeline, the Company will issue its first set of interim financial statements prepared under IFRS in the first quarter of 2011 including comparative IFRS financial results and an opening balance sheet as at January 1, 2010. The first annual IFRS consolidated financial statements will be prepared for the year ended December 31, 2011 with restated comparatives for the year ended December 31, 2010.

Management has developed a project plan for the conversion to IFRS based on the current nature of operations. The conversion plan is comprised of three phases: IFRS diagnostic assessment, implementation and education, and completion of all integration system and process changes as well as identify any potential IFRS 1 exemptions.

During the second quarter of 2010, management will determine the impact of the IFRS adoption at the transition date on our financial statements, update internal accounting and business process documentation reflecting the transition to IFRS and finalize opening balance sheets with the required notes disclosure. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known. In addition, management will finalize the IT system set up to be able to generate all information required to be reported under IFRS.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more detail and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company will continue to assess the level of presentation and disclosures required to its consolidated financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582 – Business Combinations, which replaces Section 1581 – Business Combinations, and Section 1601 – Consolidated Financial Statements and Section 1602 – Non Controlling Interests, which replace Section 1600 – Consolidated Financial Statements. These new sections are effective for years beginning on or after January 1, 2011 with earlier adoption permitted. Section 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. As well acquisition costs are not part of the consideration and are to be expenses when incurred. These new sections are not expected to have a material impact on the Company's financial condition or operating results.

Financial Instruments

Financial Instrument Risk Exposure and Risk Management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein:

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Credit Risk

The Company is primarily exposed to credit risk on its bank accounts. Credit risk exposure is limited through maintaining its cash with high-credit quality financial institutions.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents. The Company estimates that the fluctuation in interest rate of 1% would affect the net loss by approximately \$6,500.

Capital Disclosure

The Company was formed for the purpose of acquiring exploration and development stage natural resource properties. The management determines the Company's capital structure and makes adjustments to it based on funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The management has not established quantitative return on capital criteria for capital management.

The Company will be dependent in the future upon external financing to fund future acquisition and exploration programs and its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and to seek to acquire an interest in additional properties if management feels there is sufficient geologic or economic potential provided it has adequate financial resources to do so.

The management reviews its capital management approach on an ongoing basis and believes that its approach, given the relative size of the Company is reasonable.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There have been no changes made to the capital management policy during the year.

Risks and Uncertainties

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company continues to seek opportunities to acquire exploration and/or development projects. The main operating risks include: securing adequate funding to acquire, maintain and advance future exploration or advanced staged properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

As a mineral exploration and development company, Orsa's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in provided high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

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The Company does not have any employees. All work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Outlook

The Company's primary focus for the foreseeable future will be acquiring an advanced staged exploration or development gold project in the Americas and Europe, reviewing its financial position to finance new business ventures in the mineral resource industry.

Accounting Estimates

The information provided in this report including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation