



**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED**

MARCH 31, 2011

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The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Orsa Ventures Corp. (the "Company") as at March 31, 2011 and for the three month period then ended in comparison to the same period in 2010.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011 and related notes. These unaudited condensed consolidated interim financial statements have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. A reconciliation of the previously disclosed comparative periods' financial statements prepared in accordance with Canadian generally accepted accounting principles to IFRS is set out in Note 17 to these condensed consolidated interim financial statements. All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 28, 2011.

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.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overall Performance

Orsa Ventures Corp. (the "Company") was incorporated in British Columbia, continued under the Business Corporations Act (Yukon Territory) and continued again under the

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Business Corporations Act (British Columbia). The Company is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The business of exploring for and mining of minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's principal asset is its lease to purchase of the Coal Canyon gold property located in West Humboldt Range, Nevada.

The Company is a "reporting" company in the provinces of British Columbia and Alberta is listed on the TSX Venture Exchange, having the symbol ORN.V as a Tier 2 issuer.

Exploration Project

On August 1, 2010, the Company entered into a Mining Lease and Option to Purchase agreement with unrelated parties to acquire the Coal Canyon gold property ("Coal Canyon" or the "Property") located in the West Humboldt Range, approximately 7 miles due east of Lovelock, Nevada. Coal Canyon consists of 35, contiguous, unpatented, lode mining claims (700 acres) and is in close proximity to several significant gold and silver mines in the area including Willard, Colorado, Relief Canyon, Rochester, Standard and Florida Canyon. The primary exploration target at Coal Canyon is a sediment-hosted gold deposit similar to what has been discovered at the Willard mine property located approximately 5 miles to the north of the Property.

Pursuant to the terms and conditions of the agreement, the Company will lease Coal Canyon gold property ("Coal Canyon") located in West Humboldt Range, Nevada, until August 1, 2030. The Company has the right to explore minerals on the property during the lease term. As consideration, the Company will make the following payments to the owner of Coal Canyon during the lease term:

<u>Date</u>	<u>Amount</u>
Execution date of the agreement	US\$10,000 (Paid CDN \$10,639)
August 1, 2011	US\$20,000
August 1, 2012 and each anniversary date until August 1, 2030	US\$25,000

In addition to the above payments, the Company will pay a 3% Net Smelter Returns ("NSR") royalty to the owner of Coal Canyon and the Company has the option to purchase 1% of NSR for US\$1,000,000. The above annual payments shall be credited against the Company's production royalty obligations.

In addition to the lease, the owner of the Coal Canyon also granted the exclusive right to the Company to purchase the Coal Canyon for development and production of the property at any time during the lease term for \$350,000.

Exploration on the Property to date has consisted of mapping and sampling programs as well as ground magnetic and CSAMT surveys. These programs and surveys identified intense alteration and mineralization in dikes and sills which suggest the presence of a robust hydrothermal system. Coal Canyon contains extensive zones of sediment and intrusive-hosted alteration. Jurassic and Triassic sedimentary rocks are intruded by Jurassic gabbro and Tertiary rhyolite. The main lithologic units on the Property are part of the Auld Lang Syne Group, which is a very thick sequence of pelitic and sandy strata with interbeds and lenses of limestone and dolomite. Zones of strong argillic, propylitic,

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Fe-oxide and / or silicic alteration are concentrated in and around a sill-like body of felsic to dioritic composition occurring in a regional scale thrust fault.

Outcrops of the sill and the associated alteration strike to the northwest, extend over a minimum strike length of 5800 feet and average 400 feet wide. Sampling of these outcrops returned anomalous gold values of up to 3 grams and anomalous arsenic and antimony values of +1,000 ppm. In addition to the sill and associated alteration, there are also altered and mineralized zones striking east-west which are up to 1500 feet wide. Mineralization in these zones returned values of up to 2% disseminated pyrite and / or chalcopyrite.

The Company anticipates that Coal Canyon exploration will be staged and include upgrading and extending the current access road, trenching, mapping and sampling the road cuts and trenches, data compilation and evaluation and drill target definition which will the Company is gearing up to commence by end of second quarter 2011.

The Company continues to actively pursue acquisitions for gold, copper, nickel and platinum group metal projects in the Americas and Europe and acquire properties of merit that will enhance shareholder value.

Risks and Uncertainties

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

- i) Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
- ii) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;
- iii) Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and
- iv) The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

Results of Operations

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

During the current period the Company reported a comprehensive loss of \$74,666 and loss per share of \$0.01 compared to a comprehensive loss of \$41,117 and loss per share of \$0.00 reported in the comparative three months ended March 31, 2010.

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	March 31		March 31
	2011		2010
Administrative and General Expenses include:			
Accounting and legal	\$ 3,692	\$	4,988
Consulting (<i>refer to related party transactions</i>)	48,750		9,750
Office and administration fees	10,963		7,126
Regulatory fees	—		5,022
Rent (<i>refer to related party transactions</i>)	6,000		6,000
Shareholder communications	180		200
Transfer agent fees	2,070		2,067
Travel	3,758		2,964
	\$ 75,413	\$	38,117

Summary of Quarterly Results

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

Three Months Ended	March 31	December 31	Sept 30	June 30
	2011	2010	2010	2010
Total Revenues	\$ —	\$ —	\$ —	\$ —
Net loss and comprehensive loss	\$ (74,666)	\$ (79,284)	\$ (87,113)	\$ (22,310)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)

Three Months Ended	Mar. 31	Dec. 31	Sept 30	June 30
	2010	2009	2009	2009
Total Revenues	\$ —	\$ —	\$ —	\$ —
Net loss and comprehensive loss	\$ (41,117)	\$ (30,544)	\$ (77,912)	\$ (26,155)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

Financial Condition, Liquidity and Capital Resources

At March 31, 2011 the Company had working capital of \$382,040 (December 31, 2010 - \$441,706) and no long-term debt. With respect to working capital, \$393,724 was held in cash and cash equivalents.

As at December 31, 2010 the Company had no contractual property commitments other than the Coal Canyon lease.

The Company has not generated revenues from its operations to date. However, the Company has sufficient cash resources to meet its obligations under the Coal Canyon lease and general and administrative expenses for at least twelve months from the end of the reporting period. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures.

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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 Company will continue to have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

During the period ended March 31, 2011 the Company issued 150,000 common shares pursuant to the exercise of stock options at a price of \$0.10 for proceeds of \$15,000.

The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or over for period longer that may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the three months ended March 31, 2011.

Related Party Transactions

The following is a summary of the Company's related party transactions during the period.

a) Rental Payments

Rental payments of \$6,000 (three months end March 31, 2011: \$6,000) were paid to Pacific Venture Management Ltd. which is controlled by a director of the Company.

b) Key Management Compensation

	March 31	March 31
	2011	2010
Key management personnel compensation comprised :		
Consulting fees	\$ 48,750	\$ 9,750

Consulting fees include:

- i) \$10,000 per month to Linda Thorstad the Company's President and CEO;
- ii) Under a consulting agreement between the Company and Minco Corporate Management Inc., a company owned by Terese Gieselman the Company's CFO and Secretary whereby Ms. Gieselman is entitled to receive \$3,250 per month (three months ended March 31, 2010 - \$9,750); and
- iii) \$9,000 for consulting fees to Chapelle Capital Corp., a company controlled by Brian Flower, at a rate of \$750 per diem.

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Related party liabilities:

Amounts due to:	Service for:	March 31 2011	December 31 2010
Minco	Consulting Fees	\$ —	\$ 1,718
Linda Thorstad	Consulting Fees	\$ —	\$ 12,498
Chappel Capital Corp.	Consulting Fees	\$ 2,520	\$ 840

Critical Accounting Policies and Estimates

Orsa is a venture issuer, therefore this section is not applicable. The details of Orsa's accounting policies are presented in Note 3 of the condensed consolidated interim financial statements ended March 31, 2011. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Changes in Accounting Policies Including Initial Adoption

Adoption of Accounting Standards and Pronouncements under IFRS

The Company's financial statements for the year-ending December 31, 2011 are the first annual financial statements that will be prepared in accordance with IFRS. IFRS 1, First Time Adoption of International Financial Reporting Standards, requires that comparative financial information be provided. As a result the first date at which the Company has applied IFRS was January 1, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be December 31, 2011. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption. Prior to transition to IFRS, the Company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP").

In preparing the Company's opening IFRS financial statements, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

Initial Election upon Adoption

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS.

Business Combinations

The Company elected not to retrospectively apply IFRS 3 Business Combinations to any business combinations that may have occurred prior to its Transition Date and such business combinations have not been restated.

Share-based Payment Transactions

The Company has elected not to retrospectively apply IFRS 2 to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, the Company will apply the provisions of IFRS 2 only to all outstanding equity

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instruments that are unvested as at the Transition Date to IFRS.

Compound Financial Instruments

The Company has elected not to retrospectively separate the liability and equity components of compound instruments for which the liability component is no longer outstanding at the date of transition to IFRS.

Mandatory Exceptions

Derecognition of Financial Assets and Liabilities

The Company has applied the derecognition requirements in IAS 39 Financial Instruments: Recognition and Measurement prospectively from the Transition Date. As a result any non-derivative financial assets or non-derivative financial liabilities derecognized prior to the Transition Date in accordance with Canadian GAAP have not been reviewed for compliance with IAS 39.

Estimates

IFRS 1 prohibits use of hindsight to create or revise previous estimates. The estimates the Company previously made under Canadian GAAP have not been revised for application of IFRS.

Reconciliation of Canadian GAAP Equity and Comprehensive Income to IFRS

The adoption of IFRS has had no impact on the net cash flows of the Company. The changes made to the consolidated statements of financial position and consolidated statements of comprehensive income have resulted in reclassifications of various amounts on the consolidated statements of cash flows, however as there have been no changes to the net cash flows, no reconciliations have been presented.

Future Accounting Pronouncements

IFRS 9, Financial Instruments: Classification and Measurement

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IA 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 2013. The Company is in the process of evaluating the impact of the new standard on the accounting for the available-for-sale investment.

On 12 May 2011, the IASB issued IFRS 10 Consolidated Financial Statements, which is a replacement of IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. Concurrent with the issuance of IFRS 10, the IASB also issued:

- IFRS 11, Joint Ventures;
- IFRS 12, Disclosures of Involvement with Other Entities;

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IAS 27, Separate Financial Statements (revised 2011), has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and

IAS 28, Investments in Associates and Joint Ventures (revised 2011), has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10, Consolidated Financial Statements

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, Joint Ventures

IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. The IFRS supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities—Non-Monetary Contributions by Venturers and is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

IFRS 11 is concerned principally in addressing two aspects of IAS 31: first, that the structure of the arrangement was the only determinant of the accounting and, second, that an entity had a choice of accounting treatment for interests in jointly controlled entities. IFRS 11 improves on IAS 31 by requiring a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement.

The disclosure requirements for joint arrangements are specified in IFRS 12 Disclosure of Interests in Other Entities.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

IFRS 13 Fair Value Measurement

IFRS 13, which is effective from 1 January 2013, defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions).

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FINANCIAL INSTRUMENTS

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data

The following table provides an analysis of financial instruments grouped into Levels 1, 2 or 3 based on the degree to which the fair value is observable at March 31, 2011:

March 31, 2011		Carrying amount		Fair Value	Discount rate
Level 1:					
Cash	\$	393,724	\$	393,724	N/A

The Company did not have any financial instruments in Levels 2 or 3. There were no transfers between Levels 1 and 2 in the period.

Financial Instrument Management

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:

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.

Market Risk

Market risk is comprised of three components: currency risk, interest rate risk and commodity price risk:

Currency risk

Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk.

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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 \$4,000.

Commodity price risk

The value of the Company's mineral resource properties is related to the price of precious metals. Prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors. The Company's carried interest rights and net smelter royalty are affected by the commodity price however, as the Company is still in the exploration stage, the Company has elected not to actively manage commodity risk at this time.

Outstanding Share Data

Orsa's authorized capital is unlimited common shares without par value and as at the date of this report hereof 14,436,165 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	140,000	\$0.22	May 18, 2012
Stock options	332,500	\$0.10	September 10, 2014
Stock options	377,500	\$0.10	August 9, 2015

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted on January 1, 2011 for issuers with financial years beginning after January 1, 2011 the Chief Executive Officer and Chief Financial Officer of the Company will file Form 52-109FV2 *Certification of Interim Filings Venture Issuer Basic Certificate* with respect to the financial information contained in the unaudited condensed consolidated interim financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.