



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

June 30, 2011

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**ORSA VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
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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 June 30, 2011 and for the six 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 six months ended June 30, 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 16 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 August 29, 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.

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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 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.

Coal Canyon

During Q2 2011 and to date the Company completed the bond and permitting requirements to commence its staged exploration program which will 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. In addition the Company under the terms of the lease agreement (as described in the Company’s MD&A of March 31, 2011) made the \$20,000 payment due on August 1, 2011.

As at June 30, 2011 the Company’s capitalized costs on its Coal Canyon Project were as follows:

	Coal Canyon Project
Costs	
Balance at January 1, 2010	\$ -
Acquisition costs	17,730
Exploration costs	2,516
Balance at December 31, 2010	\$ 20,246
Acquisition costs	2,434
Exploration costs	-
Balance at June 30, 2011	\$ 22,680
Accumulated depletion and impairment losses	
Balance at January 1, 2010	\$ -
Balance at December 31, 2010	\$ -
Balance at June 30, 2011	\$ -
Carrying amounts	
Carrying value at December 31, 2010	\$ 20,246
Carrying value at June 30, 2011	\$ 22,680

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Details of Exploration costs are as follows:

	\$	—
<hr/>		
Balance as at, January 1, 2010		
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Execution fee		10,639
Mining claim maintenance fee		5,585
Legal fees		1,506
Consulting fees		2,516
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Balance as at, December 31, 2010	\$	20,246
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Staking		2,434
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Balance as at June 30, 2011	\$	22,680
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Ashby Project

On July 18, 2011 the Company entered into an option agreement (the “Option Agreement”) with Bridgeport Ventures Inc. (“Bridgeport”) whereby Orsa can earn up to a 51% interest in Bridgeport’s Ashby gold property in Nevada (the “Ashby Property”) through phased exploration expenditures, cash payments and share issuances.

Pursuant to the terms of the Option Agreement, Orsa has the option (the “First Option”) to earn up to a 49% interest in the Ashby Property by:

- i) issuing to Bridgeport or its nominee an aggregate of 100,000 common shares of Orsa within three business days of receipt by Orsa of the approval of the TSX Venture Exchange to the Option Agreement;
- ii) incurring an aggregate of \$150,000 of exploration expenditures on the Ashby Property within one year of the date of the Option Agreement; and
- iii) incurring \$300,000 of cumulative exploration expenditures on the Ashby Property within two years of the date of the Option Agreement.

If Orsa exercises the First Option and acquires a 49% interest in the Ashby Property, it will have the option (the “Second Option”) to acquire a further 2% interest in the Ashby Property (for an aggregate 51% interest) by paying Bridgeport \$100,000 in cash and issuing to Bridgeport common shares having an aggregate value of \$100,000 within a 90 day period.

Following the exercise of the First Option, and if applicable, the Second Option, Orsa and Bridgeport will form a joint venture for further exploration and development of the Ashby Property. If Orsa has exercised the Second Option, it will hold a 51% interest in the joint venture and will be the operator of the joint venture. If Orsa has not exercised the Second Option, Orsa will hold a 49% interest in the joint venture and Bridgeport will become the operator.

The Option Agreement remains subject to the approval of the TSX Venture Exchange.

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Exploration

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.

Administrative and general expenses for the three and six months ended June 30 consisted of

	Three Months Ended June 30		Six Months Ended June 30	
	2011	2010	2011	2010
Administrative and General Expenses include:				
Accounting and legal	\$ 21,016	\$ 1,025	\$ 24,707	\$ 6,013
Consulting	45,398	10,020	94,148	19,770
Office and administration fees	940	518	11,902	7,644
Regulatory fees	8,611	2,797	8,611	7,819
Rent	6,000	6,000	12,000	12,000
Shareholder communications	1,848	910	2,028	1,110
Transfer agent fees	2,245	2,081	4,315	4,148
Travel	7,077	0	10,836	2,964
	\$ 93,134	\$ 23,351	\$ 168,547	\$ 61,468

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For the three months ended June 30, 2011, the Company reported a \$91,134 net comprehensive loss or \$0.01 basic and diluted earnings per share compared to a \$23,351 comprehensive loss or \$0.00 loss per share for the same period in 2010. The increase in comprehensive loss was due primarily to an increase in general and administrative costs details of which are described herein below.

For the six months ended June 30, 2011, the Company reported a \$166,589 net comprehensive loss or \$0.01 basic and diluted earnings per share compared to a \$63,426 net comprehensive loss or \$0.00 loss per share for the same period in 2010. The increase in comprehensive loss was due primarily to an increase in increase in general and administrative costs.

Significant variances to note are:

Accounting and legal – the increase was primarily attributed to legal due diligence reviews on acquisition opportunities and incorporation of the Company’s US subsidiary.

Consulting fees – the increase in fees includes the appointment of the Company’s President in August of 2010 and consulting fees to a director in relation to the review and negotiation of acquisition opportunities.

Travel and accommodation – the increase in travel was in relation to the increase in activities in reviewing acquisition opportunities.

Summary of Quarterly Results

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

Three Months Ended	June 30 2011	March 31 2011	December 31 2010	Sept 30 2010
Total Revenues	\$ —	\$ —	\$ —	\$ —
Net loss and comprehensive loss	\$ (91,923)	\$ (74,666)	\$ (79,284)	\$ (87,113)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Three Months Ended	June 30 2010	Mar. 31 2010	Dec. 31 2009	Sept 30 2009
Total Revenues	\$ —	\$ —	\$ —	\$ —
Net loss and comprehensive loss	\$ (22,310)	\$ (41,117)	\$ (30,544)	\$ (77,912)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

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Financings

On August 14, 2011 the Company commenced a non-brokered private placement for 5,000,000 common shares and a price of \$0.10 (the "Financing") and subsequently on August 16, 2011 increased the Financing for up to 6,000,000 common shares (each a "Share") at a price of \$0.10 per Share for gross proceeds of \$600,000.

The proceeds of the Financing will be used to fund the exploration and development of the Company's Nevada mineral properties, and for general corporate purposes. Finders' fees in cash or warrants may be payable in accordance with the policies of the Exchange. Completion of the Financing is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in the Financing will be subject to a hold period under applicable securities laws expiring four months and one day following issuance.

Financial Condition, Liquidity and Capital Resources

During the second quarter ended June 30, 2011, the Company recorded cash inflows from the exercise of options of \$15,000 compared to \$Nil recorded for the six months ended June 30, 2010.

At June 30, 2011 the Company had working capital of \$287,682 (December 31, 2010 - \$441,706) and no long-term debt. With respect to working capital, \$276,878 was held in cash and cash equivalents.

As at June 30, 2011 the Company had no contractual property commitments other than the Coal Canyon lease. The Ashby Option remains subject to approval, and upon closing of the transaction the Company will be required to raise additional funds to meet its obligations under the exploration commitments, which include \$300,000 within two years. There is no minimum commitment in year one.

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.

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.

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.

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Related Party Transactions

The following is a summary of the Company's related party transactions during the six months ended June 30, 2011 and June 30, 2010:

a) Rental Payments

Rental payments of \$12,000 (six months end June 30, 2011: \$12,000) were paid to Pacific Venture Management Ltd. which is controlled by a director of the Company.

b) Key Management Compensation

	June 30	June 30
	2011	2010
Key management personnel compensation comprised :		
Consulting fees	\$ 94,148	\$ 19,770

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. ("Minco"), a company owned by Terese Gieselman the Company's CFO and Secretary whereby Ms. Gieselman is entitled to receive \$3,250 per month (six months ended June 30, 2010 – \$19,770); and
- iii) \$14,625 for consulting fees to Chapelle Capital Corp. a company controlled by Brian Flower at a rate of \$750 per diem.

Related party liabilities:

Amounts due to:	Service for:	June 30	December 31
		2011	2010
Minco	Consulting Fees	\$ —	\$ 1,718
Linda Thorstad	Consulting Fees	\$ —	\$ 12,498
Chapelle Capital Corp.	Consulting Fees	\$ —	\$ 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 and June 30, 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.

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Transition to International Financial Reporting Standards

On January 1, 2011, the Canadian Accounting Standards Board replaced Canadian GAAP with IFRS for publicly accountable enterprises, with a transition date of January 1, 2010. IFRS represents standards and interpretations approved by the IASB and are comprised of IFRSs, IASs, and interpretations issued by IFRICs or the former SICs.

As previously discussed in the Company's MD&A for the year ended December 31, 2010, the Company implemented its conversion from Canadian GAAP to IFRS through a transition plan that involves the following four phases: scoping and planning ("phase 1"); detailed assessment ("phase 2"); operations implementation ("phase 3"); and post implementation ("phase 4"). Phases 1, 2 and 3 were carried out in 2009 and 2010 and phase 4, which involves the maintenance of sustainable IFRS compliant data and processes for fiscal year 2011 and beyond, will be carried out throughout 2011. Management does not anticipate any significant issues with completing phase 4 of its transition plan.

The IASB continues to amend and add to its current IFRS standards and interpretations with several projects underway. Accordingly, the accounting policies adopted by the Company for the Company's first IFRS consolidated financial statements for the year ended December 31, 2011 may differ from the significant accounting policies used in the preparation of the Company's interim consolidated financial statements as at and for the three and six months ended June 30, 2011. The Company has prepared its June 30, 2011 interim consolidated financial statements in accordance with IAS 34, *Interim financial reporting*.

The interim consolidated financial statements for the three and six month periods ended June 30, 2011 were prepared in accordance with IAS 34, *Interim Financial Reporting*. The same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements for the three month period ended March 31, 2011. In addition, the interim consolidated financial statements for the three month period ended March 31, 2011 contain certain incremental annual IFRS disclosures not included in the annual financial statements for the year ended December 31, 2010 which were prepared in accordance with previous Canadian GAAP. Accordingly, these interim consolidated financial statements for the three and six month ended June 30, 2011 should be read together with the annual consolidated financial statements for the year ended December 31, 2010 prepared in accordance with previous Canadian GAAP as well as the interim consolidated financial statements for the three month period ended March 31, 2011.

The transition to IFRS had no impact on the three and six months ended June 30, 2010 and no adjustments were recorded as a result.

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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 June 30, 2011:

June 30, 2011	Carrying amount	Fair Value	Discount rate
Level 1:			
Cash	\$ 276,878	\$ 276,878	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 \$2,800.

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.