

### ***General***

The following management discussion and analysis of the financial position and results of operations for the nine months ended September 30, 2010 and includes information up to and including November 29, 2010 and should be read in conjunction with the unaudited interim financial statements for the nine months ended September 30, 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](http://www.sedar.com) and on the Company's website at [www.orsaventures.com](http://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

The Company continues to seek opportunities for precious metals and strategic metals in the Americas.

As a result of its efforts on July 28, 2010 the Company entered into a lease with an option to purchase 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.

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

The terms of the lease provide for:

- Annual payments of \$10,000 for Year 1; US\$15,000 for Year 2; US\$20,000 for Year 3 and US\$25,000 for each year thereafter;
- A 3% NSR royalty which can be bought down to 2% for US\$1,000,000;
- An option to purchase the Property outright for US\$350,000 (an outright purchase of the Property would be required before any mining could commence and the NSR would survive any purchase of the Property);
- Any new claims located within 1 mile of the existing Property boundary to be staked in the name of the current owners;
- The preparation of bi-annual progress reports for distribution to the current owners; and
- The transfer of all technical data to the current owners if the lease is terminated.

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, 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. Orsa will shortly be developing an exploration work program and budget for the Property.

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

On August 9, 2010 Linda Thorstad was appointed President and Chief Executive Officer of the Company. Ms. Thorstad has had a close affiliation with the mining sector for over 30 years. Her mining experience includes roles as President and Chief Executive Officer of Oremex Resources Inc. and Interaction Resources, Vice President of Corporate Relations for Viceroy Resources Corporation and President of Questore Consultants. Outside of the mining industry Ms. Thorstad has held numerous executive roles and directorships including Executive Director of the Vancouver Economic Development Commission and VP Campaigns for Leading Edge British Columbia.

Her extensive service to the industry and community includes a term as elected President of the Association of Professional Engineers and Geoscientists of British Columbia, a six year Order in Council appointment to the University of BC Board of Governors and several advocacy roles on behalf of the mining industry.

She is a registered professional geoscientist in the province of British Columbia and an Honourary Fellow of Engineers Canada. In 2002 Ms. Thorstad was awarded the Influential Women in Business Award.

The Company has aggressive plans for growth under her guidance.

***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.

During the nine months ended September 30, 2010 the Company reported a net loss and comprehensive loss of \$150,540 compared to a net loss of \$143,860 reported in the comparative period ended September 30, 2009 for administrative expenses which included a stock based compensation charge of \$26,609. Increases for the current period to note were property evaluation expenditures of \$7,223 (2009 - \$3,294) consulting of \$52,640 (2009 - \$25,763) offset by a decrease of travel of \$ 3,557 (2009 - \$6,583) for the comparative period ended September 30, 2009.

**Three Months ended September 30, 2010**

During the three months ended September 30, 2010 the Company recorded a net loss and comprehensive loss of \$87,113 compared to \$77,912 for the comparative period ended September 30, 2009. The decrease in loss from the comparable period was attributed to the same categories as described hereinabove.

***Summary of Quarterly Results***

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

Three Months Ended	Sept 30 2010	June 30 2010	Mar. 31 2010	Dec. 31 2009
Total Revenues	\$ —	\$ —	\$ —	\$ —
Mineral properties	\$ —	\$ —	\$ —	\$ —
Loss before Other Items	\$ (87,754)	\$ (23,351)	\$ (41,698)	\$ (66,700)
Net loss from continuing operations	\$ (87,113)	\$ (22,310)	\$ (41,117)	\$ (30,544)
Net Loss and comprehensive loss	\$ (87,113)	\$ (22,310)	\$ (41,117)	\$ (30,544)
Loss per share continued operations	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Loss per share discontinued operations	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

Three Months Ended	Sept 30 2009	June 30 2009	Mar. 31 2009	Dec. 31 2008
Total Revenues	\$ —	\$ —	\$ —	\$ —
Mineral properties	\$ —	\$ —	\$ —	\$ —
Loss before Other Items	\$ (56,787)	\$ (26,214)	\$ (40,055)	\$ (35,405)
Net loss from continuing operations	\$ (77,912)	\$ (26,155)	\$ (39,793)	\$ (32,599)
Net Loss and comprehensive loss	\$ (77,912)	\$ (26,155)	\$ (39,793)	\$ (32,599)
Loss per share continued operations	\$ (0.01)	\$ (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 September 30, 2010 the Company had working capital of \$515,787 (December 31, 2009 - \$665,167) and no long-term debt. With respect to working capital, \$529,247 was held in cash and cash equivalents. These funds are sufficient to meet the Company's obligations under the Coal Canyon lease and general and administrative expenses for the next 12 months and for property evaluation expenditures.

As at September 30, 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 September 30, 2010, the Company has no source of operating cash flow and has an accumulated deficit of \$28,878,972. 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 September 30, 2010, Company entered into the following transactions with related parties:

- a) Paid or accrued consulting fees of \$10,000 to Linda Thorstad, President of the Company;
- b) Paid or accrued consulting fees of \$12,000 (2009 - \$Nil) to a Chappel Capital Corp. a company controlled by a Brian Flower;
- c) Paid or accrued consulting fees of \$29,520 (2009 - \$15,000) to Minco Corporate Management Inc. a company owned by Terese Gieselman, the CFO;

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

d) Paid or accrued rent of \$18,000 (2009 - \$10,000) to Pacific Venture Management Inc. a company controlled by Brian Flower.

Included in accounts payable and accrued liabilities is \$2,520 (December 31, 2009 - \$Nil) due to Chappel Capital Corp. a company controlled by a Brian Flower.

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 • 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:

<b>Type of Security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Stock options	140,000	\$0.22	May 18, 2012
Stock options	442,500	\$0.10	September 10, 2014
Stock options	452,500	\$0.10	August 9, 2015

During the period ended September 30, 2010, 19,500 common shares held in escrow were cancelled and returned to treasury. As at September 30, 2010 there were no common shares held in escrow (December 31, 2009 – 19,500).

***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 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.

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.

The Company has identified the areas noted below as those expected to have the most significant impact on its financial statements. The items listed below do not represent a complete list of areas impacted. As the Company progresses further into its implementation phase and decisions are made regarding the choices of accounting policies, and as certain IFRS standards may change prior to the changeover date, the areas impacted and the effect may be subject to change. The Company will disclose impacts on its financial reporting, including expected

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

quantitative impacts, systems and processes and other areas of the Company's business in its future MD&As as such changes are determined.

- IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During 2010, management will prepare a presentation to the Audit Committee and the Board of Directors which will focus on the key issues and transitional choices under IFRS 1 applicable to the Company.
- *Impairment of Assets (IAS36)*

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists; and then measuring any impairment by comparing asset carrying values with discounted cash flows. International Accounting Standard (IAS) 36, "Impairment of Assets" uses a one-step approach for both testing and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows). This may potentially result in write downs where the carrying value of assets were previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis.
- *Share Based Payments (IFRS 2)*

IFRS and Canadian GAAP largely converge on the accounting treatment for share-based transactions with only a few differences. Consultants who perform the same services as employees are treated as employees for the purposes of IFRS 2. Stock option grants to employees must be measured on the date of the grant. Non-employee grants must be measured on the date the goods are supplied or the service is deemed to be completed. This may lead to a difference in the amount of Stock Option Expense recorded than would be the case under Canadian GAAP Section 3870.
- *Exploration and Evaluation Assets (IFRS 6)*

Similar to Canadian GAAP, IFRS allows the choice of capitalizing or expensing exploration costs. The Company's policy under Canadian GAAP has been to capitalize all exploration expenditures and it will follow the same policy under IFRS without an impact on the financial statements.
- *Future Income Taxes (IAS 12)*

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward traced to equity. IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. The Company does not expect implementation of IAS 12, Income Taxes to have an impact on the financial statements. However, as events and circumstances of the Company's operations change that give rise to future income taxes, IAS 12 will be applied.
- *General (IFRS 1/IAS 1)*

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose impact of the IFRS adoption at the transition date on our

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

financial statements. 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.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

As of September 30, 2010, the Company continues to review and examine the above areas for their impacts.

#### 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:

##### 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 \$5,300.

### ***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.

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

**ORSA VENTURES CORP.**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Nine Months Ended September 30, 2010**

---

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.