

Orsa Announces Exercise of the Option for the Quartz Mountain and Angel's Camp Properties, Approval of NI 43-101 Technical Report and Closing of \$1.75 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - April 19, 2012) - [Orsa Ventures Corp.](#) ("Orsa" or the "Company") (TSX VENTURE:ORN) wishes to announce that the TSX Venture Exchange (the "Exchange") has granted regulatory approval for exercise of an option (the "Option Agreement") with [Seabridge Gold Inc.](#) (TSX:SGC) ("Seabridge") to earn a 100% interest in the Quartz Mountain gold property (the "Quartz Mountain Property") and all of Seabridge's undivided 50% beneficial joint venture interest in the adjacent Angel's Camp gold property (the "Angel's Camp Property", collectively with Quartz Mountain, the "Properties"). The Properties are located in Lake County, southern Oregon on the northern extension of the Basin and Range Province of Nevada. Both properties are subject to underlying royalties and Angel's Camp is subject to the 50% joint venture interest of [Golden Predator Corp.](#) ("Predator") (TSX:GPF). The Option Agreement was originally announced in the Company's news release of October 24, 2011 and amended in a news release dated February 15, 2012.

The Exchange has also granted final approval of the National Instrument 43-101 ("NI 43-101") Technical Report on the Properties prepared by Michael Lechner, PGeo, Resource Modeling Inc., and John Churchill, PGeo, and William R. Gilmour, PGeo, Discovery Consultants - all Qualified Persons under NI 43-101.

In addition, the Company wishes to announce that it has closed its non-brokered private placement (the "Financing") and issued 11,678,667 common shares of the Company (each a "Share") at a price of \$0.15 per Share for aggregate gross proceeds of \$1,751,800. Finders' fees related to the Financing were comprised of 6% cash and 6% warrants (each, a "Finder Warrant") and aggregated \$103,194 and 687,960 Finder Warrants respectively. Each Finder Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 for a period of 12 months. Proceeds of the Financing will be used to fund the exploration and development of the Company's Nevada and Oregon mineral properties and for general corporate purposes. 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.

The Properties

The Quartz Mountain Property, consisting of 86 unpatented lode mining claims, is a volcanic-hosted, hot-spring gold deposit. Gold mineralization occurs within late Miocene rhyolite porphyry domes and adjacent basaltic flows, tuffs and volcanoclastic rocks.

The NI 43-101 Technical Report contains an updated, undiluted inferred mineral resource estimate of 2,848,000 ounces of gold. This mineral resource estimate is based on approximately 80,000 metres of diamond and reverse circulation drilling completed on the Crone Hill and Quartz Butte zones in the 1980's and certain economic assumptions. A conceptual pit was generated using a gold price of US \$1500 per ounce. Reasonable mining and processing costs and leach/mill recovery rates were used in the algorithm to generate the conceptual pit using a constant pit slope angle of 45 degrees. Inferred Resources were then tabulated inside the conceptual pit for oxide and sulphide material using gold cutoff grades of 0.006 and 0.017 ounces per ton, respectively. The table below summarizes the undiluted inferred mineral resource estimate for the Crone Hill and Quartz Butte zones.

Undiluted Inferred Mineral Resource

Area/Material Imperial Units Metric Units
Au
Cutoff
(opt) Tons

(000) Au
 (opt) Au Oz s (000)1 Au
 Cutoff
 (g/t) Tonnes
 (000) Au
 (g/t) Au Oz s (000)1
 Crone Hill Oxide 0.006 46,345 0.018 834 0.21 42,044 0.62 834
 Crone Hill Sulfide 0.017 41,320 0.030 1,240 0.58 37,486 1.03 1,240
 Total Crone Hill n/a 87,665 0.024 2,074 n/a 79,530 0.81 2,074
 Area/Material Imperial Units Metric Units
 Au
 Cutoff
 (opt) Tons
 (000) Au
 (opt) Au Oz s
 (000)1 Au
 Cutoff
 (g/t) Tonnes
 (000) Au
 (g/t) Au Oz s
 (000)1
 Quartz Butte Oxide 0.006 24,365 0.019 463 0.21 22,104 0.65 463
 Quartz Butte Sulfide 0.017 9,716 0.032 311 0.58 8,814 1.10 311
 Total Quartz Butte n/a 34,081 0.023 774 n/a 30,918 0.78 774
 Area/Material Imperial Units Metric Units
 Au
 Cutoff
 (opt) Tons
 (000) Au
 (opt) Au Oz s
 (000)1 Au
 Cutoff
 (g/t) Tonnes
 (000) Au
 (g/t) Au Oz s
 (000)1
 Total Oxide 0.006 70,710 0.018 1,297 0.21 64,148 0.63 1,297
 Total Sulfide 0.017 51,036 0.030 1,551 0.58 46,300 1.04 1,551
 Total Project n/a 121,746 0.023 2,848 n/a 110,448 0.80 2,848

Notes:

1 Contained gold ounces - not recovered ounces
 Short ton conversion to metric tonnes (ton * 0.9072 = metric tonne)
 Ounces per ton to grams per tonne conversion (opt/0.0292 = g/t)

Note: Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category.

The Angel's Camp Property consists of 158 unpatented lode mining claims contiguous with the Quartz Mountain Property. Mineralization at the Angel's Camp Property is part of the large, district-scale epithermal mineralizing system associated with Tertiary volcanic activity. Drilling to date has focused on high grade veins hosted within late Miocene, rhyolite, porphyry domes and adjacent tuffs and volcanoclastic rocks. Both 2004 and 2009 drill programs confirmed the existence of bonanza-style gold mineralization within broad intercepts of lower, potentially bulk mineable, grades within surrounding volcanic and volcanoclastic rocks such as occurs at Quartz Mountain. There are other unexplored rhyolite dome structures on the property.

The Angel's Camp Property will be operated under a joint venture agreement (the "JV Agreement") between Predator and Seabridge. Under the terms of the Option Agreement, Orsa is responsible for Seabridge's obligations under the JV Agreement, and is required to maintain Seabridge's percentage interest in the joint venture during the term of Orsa's option in respect of the Angel's Camp Property. Under the terms of the JV Agreement, Predator is the operator on the Angel's Camp Property.

About Orsa

[Orsa Ventures Corp.](#) is a junior company focused on the exploration for, and development of, gold-silver-copper properties in the western United States. In addition to the Quartz Mountain and Angel's Camp Properties, Orsa has an option to earn a 51% interest in the Ashby Gold Property, a porphyry copper gold target in Walker Lane Mining Trend in Nevada through an agreement with Bridgeport Ventures Inc. Orsa also has an option to earn a 100% interest in the Coal Canyon Gold Property on the Oreama Mining Trend in Nevada where more than 10 million ounces has been discovered since 2009. The Company continues to actively seek new acquisitions to expand its precious metal holdings.

On behalf of the Board of Directors,

Linda Thorstad
President and Chief Executive Officer

Linda Thorstad, P. Geo., a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer of the Company, has read and approved the technical information in this news release.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the closing of the Financing and the use of proceeds thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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