

# Orsa Discovers Significant Alteration Zone With Gold Values at Coal Canyon Property, Leases Sections From New Nevada Resources

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 1, 2012) - [Orsa Ventures Corp.](#) ("Orsa" or the "Company") (TSX VENTURE:ORN) announced today that the Company has received encouraging results from a recent road building, trenching and sampling program at its Coal Canyon Property ("Coal Canyon") in Pershing County, Nevada.

Approximately 3,000 feet of new road were constructed at Coal Canyon to provide access to some of the mineralized zones and to expose altered bedrock for sampling. Wide zones of intense argillic alteration of the sediments were exposed with some zones having the appearance of an oxidized, sulfide-cemented breccia. Chip-channel samples from five to ten feet in length were collected from outcrops in the road bank. One of the sampled zones comprising a continuous group of eighteen samples from a strongly altered zone of calcareous siltstone averaged 0.015 oz. Au/ton over a distance of 142 feet (0.520 grams Au/tonne over 43.3 metres).

Trenching at Coal Canyon has exposed an altered and mineralized contact between intrusive and sedimentary rocks. Greater than 0.029 oz. Au/ton (1 gram Au/tonne) values were found in a 5,800 foot-long, northwest-trending zone that is up to 500 feet wide. This zone contains arsenic values up to 1,000 ppm and antimony values up to 3,000 ppm. Previous sampling on the project returned gold values up to 0.093 oz. Au/ton (3.2 grams Au/tonne) from silicified intrusive and altered calcareous siltstone outcrops within the larger zone.

Coal Canyon is located within the Oreana Mining Trend (the "Trend") where over 10 million ounces of gold have been defined since 2009. Gold deposits in the Trend include Rochester, Standard, Florida Canyon, Spring Valley Wilco and Colado. Gold mineralization at Coal Canyon is hosted in calcareous sediments of the Auld Lang Syne Group which is the same host rock as most of the reported deposits in the Trend.

Orsa also announced today that its wholly-owned US subsidiary, Orsa Minerals Corp. ("ORSA MC"), has entered into a lease agreement (the "Agreement") with New Nevada Resources ("NNR") and New Nevada Lands ("NNL"), mineral and surface rights owners respectively of two sections of land adjacent to the Coal Canyon discovery area. The Agreement provides for a shared working interest, annual rental payments, a 3.5% Net Smelter Return Royalty ("NSR") on Precious Metals in favour of NNR and has an initial term of twenty (20) years after the effective date and may be renewed or cancelled.

The Agreement provides for ORSA MC to hold an undivided 85% working interest and NNR an undivided 15% working interest in the two sections which comprise 1260 acres. Each party is entitled to a share of production of minerals from the leased area in proportion to the percentage interests that party holds.

Annual rental payments start at \$15.00 per acre for a total of \$18,900 on the date of signing and increase to \$17.00, \$20.00, \$25.00, \$30.00 per acre on each anniversary. On the fifth anniversary of the signing and each subsequent anniversary, rental payments increase by an additional 3% over the rental rate for the prior annual period. The rental payments are not credited against the NSR.

Within 60 calendar days of receipt of a feasibility study prepared in accordance with National Instrument 43-101 principles (the "Report"), NNR will have the right and option to elect to convert its 15% working interest to a 1% over-riding NSR on both Precious Metals Base Metals (the "Over-riding Royalty") applicable to all lands described in the Report.

Within 180 calendar days of the commencement of commercial mining operations, ORSA MC has the right to buy down half of the 3.5% Precious Metals NSR for \$7.5 million leaving a residual, under-lying 1.75% NSR payable on Precious Metals on lands subject to the Agreement.

Orsa plans to conduct a follow-up trenching and sampling program along the projected strike of the Coal Canyon discovery zone onto the two sections covered by the Agreement.

## 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. Orsa has a 2.85 million ounce Inferred gold Resource (110,448,000 tonnes grading 0.80 grams per tonne gold) on its Quartz Mountain Property, southern Oregon with excellent exploration upside. In addition to the Coal Canyon Property in Nevada, Orsa has the right to earn a 51% interest Ashby Property, a former gold producer and porphyry copper-gold target, within the Walker Lane Mining Trend, host to several large copper and gold deposits.

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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