

# Orsa Ventures Corp. Updates Progress at the Quartz Mountain Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 26, 2012) - [Orsa Ventures Corp.](#) ("Orsa" or the "Company") (TSX VENTURE:ORN) wishes to provide an update on progress at the Quartz Mountain gold property (Quartz Mountain), located in Lake County, southern Oregon.

Quartz Mountain is a volcanic-hosted, hot-spring gold deposit on the northern extension of the Basin and Range geologic province which has produced 186 million troy ounces of gold up to 2011. The 100 percent portion of the property contains an undiluted, inferred mineral resource estimate of 2.85 million ounces of gold (110,448,000 tonnes grading 0.8 grams per tonne gold) as defined in a March 2012 NI 43-101 Technical Report (News Release February 15, 2012). The adjacent joint venture property has been explored for its high grade gold potential in two limited drill campaigns in 2004 and 2009. Several companies actively explored Quartz Mountain from 1982 to 1991 investing an estimated US\$50-60 million in exploration and development.

Significant progress has been made on the property, since Orsa was granted regulatory approval by the TSX Venture Exchange to exercise its option with Seabridge Gold Inc. (TSX:SGC) (Seabridge) to earn a 100% interest in the Quartz Mountain and Seabridge's 50% joint venture interest in the adjacent Angel's Camp gold property.

To date, Orsa has collected a significant amount of the historical exploration data for the project and compiled it in Gemcom and Arcmap formats. Orsa has retained JDS Engineering, under the direction of Orsa staff, to generate new cross sections and refine the geologic model. This work is in preparation for a drill campaign and subsequent revised resource estimate. Preliminary drill holes have been sited primarily using pre-existing roads. Geotechnical studies will be integrated into the drill program. Orsa has retained Enviroscientists, Inc. of Reno, Nevada to assist with the permitting of the preliminary drill program.

A field office has been secured and the Company is completing build out of a 4,000 square foot core storage and logging facility in Lakeview, the nearest community to the property. Drill core from the 2004 and 2009 drill campaigns have been relocated to the facility. Given the focus on high grade vein systems for those drill programs, the majority of the core was not split, logged, nor assayed. Logging of that core will commence in early August. Two key consultants, Mr. William Rohtert and Mr. Trevor Thomas, who were involved with key aspects of project development at Quartz Mountain in the 1980 drill campaigns and regional exploration programs, have been recruited to assist with the field work.

Orsa has also completed a preliminary review of metallurgical work to date and will initiate geometallurgical studies.

Prior to optioning Quartz Mountain, Orsa had retained Perkins Coie of Portland, Oregon to complete a land title search and provide an opinion on the permitting process. A comprehensive overview of the process has now been completed concluding that the potential for successful and relatively efficient permitting of the project is high.

## 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 Oreana 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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