

Orsa Discovers Additional Gold-Bearing Alteration Zones at Coal Canyon Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/03/12 -- [Orsa Ventures Corp.](#) ("Orsa" or the "Company") (TSX VENTURE: ORN) announced today that the Company has received encouraging results from a Phase II trenching and sampling program at its Coal Canyon Property ("Coal Canyon"), near Lovelock in Pershing County, Nevada.

Coal Canyon is located near other sediment-hosted gold deposits such as Relief Canyon, Willard and Colado in the Oreana Trend where over 10 million ounces has been discovered since 2009. The Phase II program involved cutting new roads 400 feet to the southeast of the original discovery zone and sampling outcrop in the road cut. Chip-channel samples from five to ten feet in length taken from outcrop in the road cut returned a weighted average value of 0.023 ounces per ton ("opt") Au over 152 feet (0.72 grams per ton (gpt) Au over 46.3 metres). The maximum value was 0.069 opt (2.15 gpt) and the minimum was 0.007 opt (0.236 gpt).

The new roads were designed to follow extensions of a previously reported gold zone averaging 0.015 opt Au over 142 feet (0.52 gpt Au over 43.3 metres) (Orsa news release dated May 1, 2012). The two gold zones are contained within a northeast-trending zone of anomalous gold values of up to 0.092 opt Au (3.2 gpt Au) that is 5,800 feet long and up to 500 feet wide (1,767 by 152 metres respectively.) The larger gold zone also contains arsenic values up to 1,000 ppm and antimony values up to 3,000 ppm.

Surface indications of similar rock types and alteration continue to the southeast of the new road cut and to the northwest of the original trench. Gold mineralization is hosted in strongly altered calcareous siltstones and limestones of the Auld Lang Syne Group. Dikes showing intense quartz-sericite-pyrite alteration are also associated with the gold mineralization.

Orsa plans to extend the Phase II road building and sampling program to better define the extent of the new gold discovery in preparation for a drill program.

About Orsa

[Orsa Ventures Corp.](#) is a junior company focused on the 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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