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Volta Resources Inc.
2010 Annual Report
Management's Discussion and Analysis

Financial Statements

Management's Discussion and Analysis of Financial Results

Year Ended December 31, 2010

(March 28, 2011) (All amounts expressed in Canadian dollars, unless otherwise indicated)

Nature of Business

Volta Resources Inc. (the "Company" or "Volta") is an exploration and development company focused on properties in West Africa. Its primary assets include the Kiaka Gold Project, the Gaoua copper-gold porphyry project and the Kampti and Titao gold projects in Burkina Faso, West Africa. The Company is also active in Ghana and Mali, West Africa.

Significant Developments

- To date, the Company has completed more than 24,000 metres of its previously announced Phase II 50,000 metre drilling program at Kiaka, carried out to infill and extend to depth, its existing resource. Results to date indicate continuation of mineralization at depth as well as verification of mineralization with infill holes.
- At the Kiaka property, IP gradient array and ground magnetic geophysical surveys have identified several new geophysical anomalies with similar characteristics as the main Kiaka zone. These will be drill tested in the near future.
- In October 2010, the Company acquired a parcel of land in Ouagadougou, Burkina Faso, on which to build administrative offices for its Burkina Faso operations. The land comprises 1,500 square metres and was acquired at a cost of \$216,675.
- On June 29, 2010, the Company announced its maiden NI 43-101 compliant resource estimate at its Kiaka gold project. This resource establishes an initial total amount of gold ounces at the upper end of its original gold resource goal, and demonstrates significant future potential. Volta completed 111 drill holes totaling 17,112 metres, which were used to develop this maiden resource estimate. Indicated Resources at Kiaka, using a 0.6 g/t Au cut-off, stand at 41,250,000 tonnes @ 1.04 g/t gold for 1,384,000 ounces and Inferred Resources of 15,900,000 tonnes @ 0.90 g/t gold for 480,000 ounces.
- On June 2, 2010, the Company issued 22,258,000 special warrants at a price of \$1.55 per special warrant for net proceeds to the Company of \$32,438,889. On July 19, 2010, the special warrants were converted into 22,258,000 common shares of the Company, following a receipt for a final short-form prospectus.
- In June 2010, the Company received \$3,291,928 on exercise of 3,196,047 warrants issued as part of its previously reported March 2010 private placements.
- During 2010, the Company completed additional geochemical, geophysical and trenching programs at its Nassara project located within the Gaoua project in Burkina Faso, that has refined the target area over a 3.5 kilometre strike. The Company then drilled over 30 RC holes along this strike length and identified three northwesterly plunging ore shoots, each with a strike length between 400 and 600 metres. The gold mineralization occurs in quartz veining hosted along the sheared contact between volcanic flows and graphitic schists. Highlights were 9 metres @ 11.5 g/t gold, 5 metres @ 6.5 g/t gold and 19 metres @ 2.22 g/t gold.
- The Company has completed an extensive scout geochemical auger drilling campaign that identified several gold anomalies on the Company's wholly-owned Titao project in northwestern Burkina Faso. Significantly, the program has identified a large gold anomaly on the northernmost tested target, Toulfe, where gold results for samples taken in saprolite, at the base of the holes, regularly exceed 0.1 g/t gold with a peak of 2.18 g/t gold.
- In February 2011, the board of directors of the Company (the "Board") approved the adoption of a shareholder rights plan agreement which is subject to the ratification by the shareholders of the Company at the Company's next annual meeting of shareholders.
- On March 21, 2011, the Company announced the appointment of Alex J. Davidson as a director of the Company. Mr. Davidson has over 30 years of international mining company experience in designing, building, implementing and managing gold and base metal exploration and acquisition programs throughout the world. Mr. Davidson currently consults to companies in the mining industry, prior to which he was Executive Vice President, Exploration and Corporate Development with Barrick Gold Corporation, responsible for their international exploration programs and Corporate Development activities.
- At December 31, 2010, the Company had cash and short-term investments of \$35,359,507.

Selected Annual Information

The following table includes selected financial information for the past three years prepared in accordance with Canadian generally accepted accounting principles.

	2010	2009	2008
Revenues	\$ -	\$ -	\$ -
Interest and dividend income	\$ 242,020	111,015	\$ 346,433
Net loss	\$ (7,794,529)	(28,046,649)	\$ (5,670,772)
Basic and diluted loss per share	\$ (0.07)	(0.46)	\$ (0.12)
Total assets	\$ 68,483,092	32,638,782	\$ 34,107,826
Long-term liabilities ⁽¹⁾	\$ -	(2,000,000)	\$ -
Dividends	\$ -	-	\$ -

(1) Excludes future income taxes

Results of Operations

Burkina Faso

Kiaka Gold Project

In October 2009, the Company purchased a 100% interest in the Kiaka Gold Project in Burkina Faso (the "Kiaka Property") from Randgold Resources Inc. ("Randgold"), subject to a free participating right of 10%, up to a full feasibility study (held by a local Burkinabe company). The aggregate consideration for the Kiaka Property comprised 20,000,000 common shares of the Company issued in November 2009 and cash consideration of \$4,000,000, of which \$2,000,000 has been paid and \$1,000,000 is payable on May 13, 2011 and on November 13, 2011.

The Kiaka exploration permit originally covered an area of 244 km². This has since been reduced to 184 km², and is located approximately 140 kilometres southeast of the capital, Ouagadougou. The permit lies at the intersection of the northeast striking Tenkedougou greenstone belt and the regionally significant north striking Markoye Fault, in whose proximity some of the larger gold resources discovered in Burkina Faso so far, have been discovered. These include Iamgold's Essakane deposit (5.2 Moz), High River Gold's Taparko deposit (1.7 Moz), Orezone's Bombore deposit (3.5 Moz) and, on a splay, Endeavour's Youga deposit (1.6 Moz).

Randgold had spent in excess of US\$6 million undertaking extensive exploration on the permit since 2004, including mapping, ground geophysics, soil sampling, pitting, trenching, RAB drilling, RC drilling and diamond drilling. Two zones were drilled by Randgold on the Kiaka property, the Kiaka Main Zone ("KMZ") and the Kiaka Hangingwall Zone ("KHZ"). The KMZ is a 2,800 metre long, steeply dipping, NE striking mineralized dilation structure with numerous intersections exceeding 100 m at >1 g/t. Significantly, there are discrete higher grade zones within this well mineralized envelope that are associated with more intense deformation and alteration, suggesting good continuity. The KHZ is a 650 metre long N to NE striking mineralized structure, which is generally much narrower but higher grade than the KMZ. Some of the better intersections of KMZ are:

- 172.00 metres @ 1.32 g/t gold
- 122.00 metres @ 2.00 g/t gold
- 82.00 metres @ 1.55 g/t gold
- 208.00 metres @ 1.46 g/t gold
- 45.00 metres @ 2.62 g/t gold
- 70.00 metres @ 1.12 g/t gold

The Company commenced an aggressive drilling program in November 2009, completed this phase of the program and delivered a National Instrument 43-101 compliant Mineral Resource Estimate ("NI 43-101 Estimate") on the Central Area of the Main Zone (See press release issued by the Company dated June 29, 2010). Highlights from results received include: (See press releases issued by the Company dated December 16, 2009, January 19, 2010, February 4, 2010, March 2 & 31, 2010, April 14, 19, 21 30, 2010, May 10, 2010, June 3, 10 and 22, 2010).

- 136.00 metres @ 1.66 g/t gold
- 117.00 metres @ 1.15 g/t gold
- 191.00 metres @ 1.31 g/t gold
- 95.15 metres @ 1.06 g/t gold
- 98.00 metres @ 1.04 g/t gold

- 93.00 metres @ 1.59 g/t gold
- 82.00 metres @ 1.04 g/t gold
- 42.45 metres @ 2.07 g/t gold
- 82.10 metres @ 2.27 g/t gold
- 219.00 metres @ 0.90 g/t gold
- 90.90 metres @ 1.06 g/t gold
- 62.24 metres @ 2.25 g/t gold
- 119.25 metres @ 1.15 g/t gold
- 94.00 metres @ 1.21 g/t gold
- 81.00 metres @ 1.02 g/t gold
- 108.45 metres @ 1.06 g/t gold
- 157.00 metres @ 0.94 g/t gold
- 190.00 metres @ 0.95 g/t gold
- 167.00 metres @ 1.54 g/t gold
- 134.00 metres @ 2.16 g/t gold
- 182.00 metres @ 0.98 g/t gold
- 97.00 metres @ 1.16 g/t gold
- 142.00 metres @ 1.04 g/t gold
- 82.00 metres @ 1.52 g/t gold
- 82.00 metres @ 1.12 g/t gold
- 54.00 metres @ 3.16 g/t gold
- 118.00 metres @ 1.13 g/t gold
- 179.25 metres @ 1.05 g/t gold

The NI 43-101 Estimate was carried out by independent consultants, SRK Consulting (UK) Ltd. based in Cardiff, United Kingdom. The NI 43-101 Estimate is based on more than 25,000 metres of drilling including 147 holes drilled by Volta and previous owner Randgold Resources Limited. The drilling was completed on schedule and the results have led to a robust maiden resource with demonstrable upside.

The NI 43-101 Estimate is based on the drill results from the central area at Kiaka and includes the KMZ and parts of the KHZ and Kiaka Footwall Zone ("KFZ") zones. The volume modeled and included in the NI 43-101 Estimate prepared by SRK extends for just over 1 kilometre along strike and down to a maximum vertical depth of 230 metres below surface. SRK concurs with Volta's technical team that higher grade "mineralized bands" ranging between 5 metres and up to 500 metres wide extend with good continuity for 100 metres to 400 metres along strike and 50 metres to 200 metres down dip. These "mineralized bands" are hosted within a lower grade "halo mineralization" within a structural corridor that is 100 metres to over 200 metres wide. SRK has elected to define resources from the "mineralized bands" at a cut-off grade of 1.0 g/t gold and the "halo mineralization" at a cut-off grade of 0.6 g/t gold. The table below provides a summary of the estimate of Indicated Resources and Inferred Resources at these cut-off grades.

SRK Mineral Resource Estimate, Kiaka Gold Project June 29, 2010

Type	Category	Tonnes (Kt)	Au (g/t)	Metal Au (Kg)	Metal Au (Koz)
Mineralized Bands	Indicated	16,990	1.42	24,060	773
	Inferred	4,510	1.40	6,200	200
Halo Mineralization	Indicated	24,260	0.78	18,990	611
	Inferred	11,400	0.80	8,800	280
Combined Total	Indicated	41,250	1.04	43,100	1,384
	Inferred	15,900	0.90	15,000	480

Notes

- Mineralized Bands based on a cut-off grade of 1.0 Au (g/t) within mineralized wireframe
- Halo Mineralization based on a grade bracket of 0.6 - 1.0 Au (g/t) within mineralized wireframe
- Mineral Resources are not Mineral Reserves and thus do not have demonstrated economic viability

The following Table shows the sensitivity of SRK's block model within the Whittle constrained open pit, at a range of cut-off grades from 0.0 g/t to 1.4 g/t.

Grade - Tonnage Table, Kiaka Deposit June 29, 2010

Cut-off g/t	Indicated				Inferred			
	Tonnes Kt	Au Grade g/t	Metal Au Kg	Metal Au K oz	Tonnes Kt	Au Grade g/t	Metal Au Kg	Metal Au K oz
1.40	6,220	1.86	11,550	371	1,320	1.90	2,500	80
1.20	10,100	1.64	16,550	532	2,370	1.60	3,900	120
1.00	16,990	1.42	24,060	773	4,510	1.40	6,200	200
0.80	27,480	1.22	33,440	1,075	9,020	1.10	10,200	330
0.60	41,250	1.04	43,100	1,384	15,900	0.90	15,000	480
0.40	54,090	0.92	49,540	1,593	26,070	0.80	20,000	640
0.20	60,580	0.85	51,630	1,660	33,280	0.70	22,200	720
0.00	61,540	0.84	51,750	1,664	37,350	0.60	22,700	730

SRK states, and Volta concurs, that there is considerable potential to find additional resources in the Central Area at Kiaka. These could be derived from:

- at depth beneath the main mineralized strike interval identified so far,
- along strike to the south where scout drilling has encountered encouraging mineralization,
- along strike to the north where faulting may have offset the mineralization to the east of the current drilling coverage; and
- within the current mineralized wireframes where more material is present at lower-grade which could add low grade ounces to the deposit, should more favourable costs than currently assumed, be defined.

The NI 43-101 Estimate is based on a combination of diamond core and RC chip samples which were fire assayed for gold by ALS in Ouagadougou. Field rejects from the mineralized intersections of the RRL RC drillholes have been re-sampled and included in Volta's assay database; comprehensive QA/QC has demonstrated that sample preparation and laboratory performance for both drilling campaigns provided assays which are fit for the purpose of this estimate.

The grade estimation domains comprise the wide KMZ corridor and flanking KHZ and KFZ structures that were wire-framed using an approximate 0.3 g/t shell. A block model was then generated using block dimensions of 20 metres x 20 metres x 5 metres, into which up to 40 x 1 metre composite samples per block were used for estimation, employing an ordinary kriging routine with a variably oriented search ellipse, following the undulating mineralized bands identified. The resultant block grade distribution reflects the curvilinear banding which both Volta and SRK consider to be an important feature of the deposit.

SRK has considered sampling density and distance from samples in order to classify the Mineral Resource according to the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by National Instrument 43-101. Further, SRK has used reasonable costs for the region, process recoveries based on RRL sighter tests and a long term upside gold price of US\$1,040/oz to determine that the current resource and its potential depth extensions have sufficiently high grade, width and proximity to surface to have reasonable prospects for economic extraction by open pit. Based on the current economic parameters applied within Whittle, the open-pit bottoms out on the deepest Inferred Resources, which are currently only defined to the 50 metre RL (or 230 metres below surface). Additional drilling below the current Inferred Resource limit could add to the resources.

In October 2010, the Company commenced a drilling program which will comprise more than 250 holes for approximately 50,000 additional metres of drilling in the Central Area at its Kiaka Gold Project. The program is scheduled to be completed by the end of May, 2011 with a revised NI 43-101 resource report to be issued prior to the end of June 2011.

Volta's previous resource is contained within a Whittle optimized open pit, at a 0.6 g/t gold cut-off (see press release dated June 29, 2010), extending to approximately 200 metres below surface.

The drilling program is aimed at achieving the following objectives:

- Infill the core of the main deposit defined so far in the Central Area to 25m x 50m drill spacing in order to raise the category of most of the Indicated to Measured Resources and Inferred to Indicated Resources.
- Extend the drilling depth of the main area of the deposit in the Central Area so that the interval between 200 metres and 300 metres below surface delivers Inferred Resources.
- Extend and infill the drilling north of the main deposit by approximately 450 metres on 50m x 50m drill spacing in an attempt to add additional Indicated and Inferred Resources.

- Additional drilling to the northwest of the main deposit in the Central Area in order to follow up recent good intersections achieved in the KHZ zone. This drilling will also attempt to add Indicated and Inferred Resources.
- Extend and infill the drilling south of the main deposit by approximately 400 metres on 50m x 50m drill spacing in an attempt to add additional Indicated and Inferred Resources.

To date, over 24,000 metres of the program have been completed with the following highlights (See press releases issued by the Company dated November 29, 2010, December 15, 2010, January 6 & 20, 2011, February 22, 2011 and March 3, 2011):

- 63.60 metres @ 2.68 g/t gold
- 72.30 metres @ 2.15 g/t gold
- 146.00 metres @ 1.26 g/t gold
- 125.00 metres @ 1.27 g/t gold
- 138.00 metres @ 1.13 g/t gold
- 296.00 metres @ 1.07 g/t gold
- 193.00 metres @ 1.02 g/t gold
- 51.00 metres @ 2.11 g/t gold
- 216.00 metres @ 1.26 g/t gold
- 208.00 metres @ 1.64 g/t gold
- 109.00 metres @ 1.36 g/t gold

As previously stated, the Company intends to release an updated NI 43-101 resource report prior to the end of June 2011 and to commence a prefeasibility study in July.

Randgold undertook petrographic work to study gold deportment which determined that the gold is located on grain margins and is not occluded within sulphides and is therefore unlikely to be refractory. There are also no preg-robbing components. Some preliminary CIL/bottle roll metallurgical test work was also undertaken. The results indicate encouraging recoveries ranging from 80% to 98%, with the majority of the samples returning > 90% recovery. The Company has engaged SGS Lakefield in Johannesburg to undertake further metallurgical test work and initial results have verified the previous results.

There are other mineralized upside targets identified by soil sampling, pitting and RAB drilling within the immediate proximity of KMZ and KHZ, including the Eastern Target, Western 1 Target, Western 2 Target, Northern Target and the Southern Target. These have yet to be tested by RC or diamond drilling.

A composite geophysical image clearly highlights that most of the mineralization identified so far at the Kiaka deposit is contained between two, well-defined, NE trending "tram track" structures. Furthermore, the wide zone of mineralization, confirmed by Volta's drilling in the Central Area, coincides with north trending cross structures and magnetic highs. This pattern is repeated in the South Area and to the north as well as on possible parallel structures. These geophysical results show structural relationships similar to those already confirmed by drilling the KMZ in the Central Area. These results define excellent targets for wide zones of mineralization and offer the potential of expanding the overall deposit.

Regionally, there are another 5 prospects including Niaogo-Gozi, Kiaka Dam, Kiaka East, Sondo and Gueka. They were identified by Randgold using regional and infill soil sampling, followed up by mapping, rock chip sampling, limited trenching and RAB drilling. These prospects lie within analogous mineralized environments to the Kiaka Main area.

Gaoua Copper-Gold Project

The Gaoua copper-gold project includes the 100%-owned contiguous Malba, Souhouera and Danyoro permits representing 687.5 km² in area. It hosts a number of copper-gold prospects including Mt. Biri, Dienemera, Bouserra and Gongondy. The permits cover approximately 35 km in strike length of the prospective structural corridor that is thought to host most of the known copper-gold and gold occurrences in the region. The three permits lie approximately 70 km east-northeast of Volta's Kampti permit.

Previously, this project was subject to an earn-in agreement with Freeport McMoRan Exploration Corporation ("FMEC"). In January, 2009, FMEC informed Volta that they would not be continuing with the option agreement. FMEC has relinquished all rights to the project and retains no interest.

Over 23,000 metres of diamond drilling has been carried out by Volta at the Gaoua copper-gold project to date and an initial NI 43-101 resource statement has been completed. At a 0.45% copper equivalent cut-off grade, the Dienemera and Gongondy deposits host an initial inferred resource of 82,600,000 tonnes grading 0.40% copper and 0.40 g/t gold for a total of 724,880,000 lbs of copper and 1,072,900 ounces of gold.

The mineral resource estimate was prepared by SRK Consulting (UK) Ltd. based on over 26,661 metres of diamond drilling in 92 holes and 1,305 metres in 15 reverse circulation (“RC”) holes on the project, (including drilling on the property prior to Volta acquiring its interest). The mineral resource estimate follows the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions standards for mineral resources and reserves, and has been completed in accordance with the standards of disclosure for mineral projects as defined by NI 43-101. A breakdown of the tonnage and grade, at various cut-offs, for the two deposits are presented below. (See SRK report titled “Mineral Reserve Estimate for the Gaoua Project, Burkina Faso” filed on www.sedar.com on March 23, 2009).

Deposit	Cut-off Grade >(CuEQ %)	Tonnage (tonnes)	%	Copper Lbs	g/t	Gold Oz	%	Copper Equivalent Lbs
Dienemera	0.60	9,200,000	0.64	129,632,000	0.25	74,600	0.79	160,276,000
	0.50	18,100,000	0.54	214,510,000	0.22	128,600	0.67	267,421,000
	0.45	23,000,000	0.50	255,075,000	0.21	155,300	0.63	319,009,000
	0.40	27,800,000	0.47	372,802,000	0.20	237,700	0.59	364,424,000
	0.30	41,700,000	0.41	372,802,000	0.18	237,700	0.51	470,687,000
	0.20	57,400,000	0.35	440,704,000	0.15	284,700	0.44	557,769,000
Gongondy	0.60	27,200,000	0.43	257,279,000	0.62	541,300	0.80	479,946,000
	0.50	45,800,000	0.38	387,793,000	0.52	768,200	0.70	703,936,000
	0.45	59,600,000	0.36	469,805,000	0.48	917,600	0.65	847,236,000
	0.40	78,300,000	0.33	568,793,000	0.44	1,102,200	0.59	1,022,283,000
	0.30	125,900,000	0.28	766,547,000	0.37	1,506,400	0.50	1,386,266,000
	0.20	170,400,000	0.24	893,974,000	0.33	1,793,000	0.43	1,631,641,000
Total	0.60	36,400,000	0.48	386,911,000	0.53	616,000	0.80	640,222,000
	0.50	63,900,000	0.43	602,303,000	0.44	896,800	0.69	971,357,000
	0.45	82,600,000	0.40	724,880,000	0.40	1,072,900	0.64	1,166,245,000
	0.40	106,100,000	0.37	858,921,000	0.38	1,282,500	0.59	1,386,707,000
	0.30	167,600,000	0.31	1,139,349,000	0.32	1,744,100	0.50	1,856,953,000
	0.20	227,800,000	0.27	1,334,678,000	0.28	2,077,700	0.43	2,189,410,000

Figures have been rounded

SRK have constrained the resource in optimized open pits based on reasonable technical and economic parameters which they consider to have reasonable prospects for eventual economic extraction. The table above summarises the in-situ mineral resource stated at a 0.45% Copper Equivalent (“CuEQ”) cut-off grade within the defined mineralization models. CuEQ has been calculated from assumed revenues of US\$3,000/t copper and US\$700/oz gold with metallurgical recovery assumed to be 85% and 70% respectively. Gold grade has been multiplied by 0.6 and added to the copper grade to provide a CuEQ grade. The cut-off grade further assumes typical costs of US\$2/t for mining and US\$10/t for processing and general administration costs.

The 687.5 km² Gaoua project area includes a 35 kilometre long anomalous porphyry trend, clearly defined during a high definition airborne geophysical survey completed in 2008 and it is along this trend that the Dienemera and Gongondy deposits reside. The deposits outcrop approximately seven kilometres apart and exhibit similar distinctive geophysical signatures. Similar signatures along the corridor indicate that potential exists for additional deposits that are under transported cover between Gongondy and Dienemera and along the greater 35 kilometre strike extent. The raw data has been analyzed and thirty targets have been identified. There is, as a result, potential to extend the current resources and significantly enhance the overall potential of the Gaoua copper-gold project.

A 435 hole (3,340 metres) auger drilling campaign has identified a large copper-gold anomaly between the Dienemera and Gongondy deposits on the Company's wholly-owned Gaoua project in southern Burkina Faso. The program also extended the potential to the west of the existing Gongondy deposit. The program was carried out in order to:

1. Test targets highlighted by processing high resolution heli-borne geophysical data, supported by ground Induced Polarization ("IP") geophysical surveys undertaken in the 6 kilometre gap between the Dienemera and Gongondy deposits. This gap area is covered by complex regolith, including transported laterite and alluvium, which has resulted in muting or even masking the geochemical response normally provided by soil sampling. The auger drilling program has identified a large copper-gold anomaly at Boussera, about half-way between the Gongondy and Dienemera deposits. Copper and gold results for samples taken in saprolite at the base of the holes regularly exceed 500ppm in copper and 0.1g/t in gold and are similar to those found over the copper-gold porphyry mineralization delineated at both the Gongondy and Dienemera deposits.
2. Test the copper-gold mineralized breccia body west of a post-mineral gabbro intrusive at Gongondy (the Gongondy West zone), beneath transported alluvial cover. Copper and gold results for samples taken in saprolite at the base of the auger drill holes in the Gongondy West zone regularly exceed 500 ppm in copper and 0.1 g/t in gold. This confirms that the potential at the Gongondy West zone does extend for over 1,000 m, potentially adding to the current resource within the Company's NI 43-101 compliant estimate.
3. Further extend the copper-gold mineralization of the Gongondy West zone described above to the west, due to the persistent and strong gold anomalism (>0.1 g/t with the maximum value being 1.9 g/t gold) encountered. This drilling confirms that the copper-gold mineralization is zoned with a relatively gold-rich halo extending for 250 to 400 m to the west of the copper mineralization and for more than 1,500 m along strike. The gold-rich halo remains open to the south.
4. Extend mineralization already defined in the current NI 43-101 compliant resource. Both lines intersected copper-gold mineralization confirming that the Gongondy mineralized breccia may extend for an additional 300 m to the south, and still remains open.

The Company is exploring various opportunities for extracting further value from the Gaoua Cu-Au project.

Gold assay results from a soil sampling and scout trenching program carried out over the new Nassara gold prospect have identified a new gold discovery within the Gaoua project. Initial trench results have identified a mineralized interval of 44 metres at 1.82 g/t gold including 20.5 metres at 3.56 g/t gold.

An initial 4 hole RC program confirms the continuity at depth of the gold mineralization intersected by trenches. All four holes have intersected sizeable gold mineralization in a NW-SE striking shear structure that has now been drill-tested over a length of 200 m and is open in all directions. Highlights of the results are:

- 5.00 metres @ 3.96 g/t gold
- 7.00 metres @ 1.53 g/t gold
- 2.00 metres @ 1.47 g/t gold
- 15.00 metres @ 4.45 g/t gold

These results confirm the overall prospectivity of the southern portion of the Boromo Greenstone Belt, which includes Volta's Gaoua copper-gold porphyry deposits (Gongondy, Dienemera, Bouserra and Mont Biri).

The Nassara prospect is located in the southwestern corner of the Danyoro permit, one of the three contiguous permits held by Volta, which together comprise the Gaoua project. The prospect was initially identified during previous regional geological mapping and soil geochemical surveys (250 x 250 m). Recent in-fill soil geochemical surveying (50 x 125 m) confirmed the presence of extensive gold-in-soil anomalism coincident with a pronounced northwest striking airborne magnetic lineament. The gold-in-soil anomaly, best outlined by the 20 ppb contour, has been continuously traced over more than 4 kilometre to date and remains open in both directions. Along the anomalous trend, gold values greater than 0.1 g/t gold (100 ppb) are relatively common with several peak values exceeding 1 g/t gold.

Additional trenching has been carried out to test the anomaly at several other positions along the 4 kilometre gold anomaly defined so far. In addition, further in-fill soil sampling has been undertaken to extend the anomaly along the magnetic lineament which extends for more than 10 kilometres on Volta's Danyoro permit. Volta recently completed over 30 RC drill holes over a three kilometre strike length of the Nassara anomaly, as well as four deeper diamond drill holes. The holes were drilled to lengths of up to 180 metres, all inclined at -55° to the north-west. In all, 3,516 drill samples and 540 control samples (standards, duplicates and blanks) were submitted to ALS Chemex's laboratories in Ouagadougou, Burkina Faso. Volta's sampling and assay procedures included QA/QC elements that employed the inclusion of certified standards and blanks. The drilling program, comprising 35 drill holes (3,515 metres), targeted a 2.2 kilometre portion of a 10 kilometre long northwest trending shear zone associated with gold in bedrock (see News Release of June 16, 2010). The program has identified three northwesterly plunging

ore shoots, each with a strike length between 400 and 600 m. The gold mineralization occurs in quartz veining hosted along the sheared contact between volcanic flows and graphitic schists. The ore shoots dip 45-60° to the southwest. The highlights from the drilling program include:

- NRC6 : 11.0 metres @ 2.18 g/t gold, from 38.0 metres
- NRC7 : 8.0 metres @ 2.10 g/t gold, from 32.0 metres
- NRC14: 5.0 metres @ 6.50 g/t gold, from 47.0 metres
- NRC17 : 13.0 metres @ 0.96 g/t gold, from 32.0 metres
- NRC26 : 19.0 metres @ 2.22 g/t gold, from 2.0 metres
- NRC31 : 9.0 metres @ 11.15 g/t gold, from 51.0 metres

The Company continues to outline new mineralized trends on parallel zones to the Nassara main area using geophysics and geochemistry.

Kampti Gold Project

The Kampti gold project consists of a 244.5 km² concession that was granted to the Company in September 2004. This gold prospect has several drill-ready targets and has work areas in which several anomalous gold zones have been identified.

Artisanal gold diggings at the Maména Prospect, in the north of the concession, have grown rapidly with artisanal miners exploiting gold from narrow quartz veins and altered host rocks. All workings developed by the current artisanal activities have been mapped, surveyed and sampled. The gold-bearing veins locally form a dense stockwork of veinlets and veins, hosted by sheared and highly altered volcanic and intrusive rocks which are marked by intense silicification, sulphidation and kaolinisation.

The Company has drilled 7,299 metres of RC drilling at Kampti generating the following highlights (see press releases dated May 23, 2007, June 19, 2007, July 11, 2007, August 30, 2007, September 20, 2007, October 22, 2007 June 18, 2008, June 24, 2000 and February 11, 2010):

- 12 metres @ 6.72 g/t gold
- 28 metres @ 3.64 g/t gold
- 6 metres @ 5.44 g/t gold
- 3 metres @ 63.52 g/t gold
- 8 metres @ 12.34 g/t gold
- 8 metres @ 11.81 g/t gold
- 14 metres @ 2.77 g/t gold
- 41 metres @ 3.23 g/t gold
- 5 metres @ 6.84 g/t gold
- 6 metres @ 4.28 g/t gold
- 8 metres @ 4.15 g/t gold

Several NNW-SSE-trending mineralized structures that are being exploited by the artisanal miners occur where the Company has defined coincident chargeable and resistive zones during a gradient array induced polarization ("IP") survey. Interpretation of the drilling undertaken to date, mapping and geophysics suggests that grades and widths of the mineralized envelopes seem to be enhanced where the principal NNW-SSE structures are intersected by NNE-SSW-trending cross-structures.

The Company is exploring various opportunities for creating further value at Kampti.

Titao Gold Project

The Titao gold project consists of three contiguous concessions in the north of Burkina Faso being the Titao Sud, Titao I and Barga II concessions totaling 576.2 km². The project area is almost entirely overlain by transported alluvium or laterite.

In late 2008, Volta carried out a 5,853 line-kilometre heliborne geophysical survey over the area where the results were analyzed and will be used to develop a geochemical auger drilling program. The Company has a tractor mounted auger drill that will be utilized at Titao as well as other projects that require drilling through superficial cover in order to obtain geochemical samples.

The scout geochemical auger drilling (see Volta press release dated April 29, 2010) has identified several gold anomalies on the Company's wholly-owned Titao project in northwestern Burkina Faso. Significantly, the program has identified a large gold anomaly on the northernmost tested target, Toulfe, where gold results for samples taken in saprolite, at the base of the holes, regularly exceed 0.1 g/t gold with peaks of 2.18 g/t gold. Volta plans to carry out an RC drilling program at Toulfe in the fourth quarter of this year.

Ghana

The Company currently holds six Prospecting Licenses on the Bui Belt, two Reconnaissance Licenses on the Bibiani-Sefwi Belt and one Reconnaissance and two Prospecting Licenses on the Maluwe Basin as follows:

Bui Belt	Bibiani-Sefwi Belt	Maluwe Basin
Prospecting Licenses	Reconnaissance Licenses	Prospecting Licenses
Akrobi Kakum	Banda Ahenkro	Kuri
Brohani	Nkenkasu	Tinga
Chenchu		
Cluster		Reconnaissance Licenses
Krachikrom		Kalebu
Parabu		

Standard permitting procedures related to exploration on any Prospecting License issued by the Minerals Commission of Ghana requires annual renewal of Environmental Permits for Mineral Exploration ("EPA Permits") to be issued by the Ghanaian Environmental Protection Agency ("EPA"). The Company has received correspondence and has been verbally informed by the EPA that, other than for its Banda Ahenkro and Nkenkasu licenses, no EPA Permits will be renewed. This decision affects the Company's Akrobi Kakum, Brohani, Chenchu, Cluster, Krachikrom, Parabu, Kuri and Tinga Prospecting Licenses and the Company's Kalebu Reconnaissance License. These Licenses (the "Contested Licenses") are considered by the EPA to lie within an area of influence of the Bui Dam, which is currently under construction.

The Company suspended exploration activities on the Contested Licenses during the year ended December 31, 2009 and given the uncertainty of the situation, determined that the Contested Licenses be written down to a nominal valuation. As a result, a write-down of their value in the amount of \$15,238,676 was recorded in the Consolidated Statement of Operations for the year ended December 31, 2009.

Despite meetings and correspondence with government officials and repeated requests for formal explanations for the refusal to grant the EPA Permits, the Company has not been provided with any technical justification for withholding the renewal of the EPA Permits. The Company believes it has met all of the requirements and conditions pertaining to the renewal of these EPA Permits and therefore believes it is in full compliance. All other statutory conditions required to maintain the prospecting licenses in good standing have been met.

The Ghanaian Ministry of Environment, Science and Technology has initiated the establishment of a committee to review the decision of the EPA. The Company still awaits feedback.

The Company's Banda Ahenkro Property is subject to a Joint Venture Agreement with Newmont Ghana Gold Limited. Under the terms of an August, 2007 agreement, Newmont had been given an initial 49% equity interest in Volta's Banda Ahenkro Property in exchange for waiving their historical back-in right on certain Bui properties. Newmont has the right to earn another 21% (up to 70%) by spending US\$1,500,000 on exploration over four years. Newmont may then elect to earn an additional 10% interest (up to 80%) by completing a feasibility study on the property. An application has been submitted to the Ghanaian Minerals Commission to convert Banda Ahenkro to a Prospecting License.

Tinga Gold Project

Volta believes that the Tinga Property has the potential to support a 500,000-1,000,000 ounce gold camp. The aim is to expand the Far East resource down dip and along strike and to explore the other geochemical anomalies on the Tinga Property for satellite deposits.

RSG Global of Perth, Australia completed a NI 43-101 compliant resource estimation for the Far East gold deposit in October 2007 which provided the following resource estimate: (See RSG Global Consulting Pty Ltd report titled "Tinga Far East Gold Project Ghana, West Africa" filed on SEDAR November 1, 2007).

Summary Resource Statement for Tinga Far East Gold Deposit

Subdivided by Resource Category (above 0.5 g/t Gold lower cutoff) as at August 20, 2007

Deposit	Indicated Resource			Inferred Resource		
	Tonnage	Grade (g/t gold)	Gold Ounces	Tonnage	Grade (g/t gold)	Gold Ounces
Tinga Far East	1,340,000	3.61	155,000	717,000	3.33	77,000

The resource model is based on drilling undertaken over a strike extent of 2,000 metres down to an average depth of 100 metres and to a maximum depth of 190 metres below surface. The mineralized structure is continuous and coherent over 900 metres in the core of the Main Zone area.

Subject to resolution of the Bui Dam impasse described above, Volta plans to carry out further drilling on the Far East resource in order to build on the current resource as well as carry out further drilling on other scout drill targets.

Volta has various other licenses in Ghana at lesser advanced stages than those described above.

Mali

Volta's wholly-owned subsidiary, Birim Goldfields Mali SARL, has been granted the 125 km² Massabougou exploration permit in southeastern Mali.

The Massabougou permit is underlain by Birimian (Paleoproterozoic) lithologies located in the Bagoé geological subprovince which extends southward from southern Mali into northern Cote d'Ivoire. This region hosts several world class gold deposits including Resolute's Syama Mine and Randgold's newly developed Tongon deposit in Cote d'Ivoire. Promising exploration projects include Perseus's Tengrela project in Cote d'Ivoire, Etruscan/Resolute's Tabakaroni project and Robex's Nampala project in Mali. The equally prolific Siguiri geological sub-province which hosts Randgold/AngloGold Ashanti's Morila Mine (>5 million ounces) is located to the west across the crustal-scale northeasterly trending Banafing Shear Zone.

Previous regional investigations, carried out by United Nations organizations and mining companies, identified significant gold-in-soil anomalies aligned along a NW-SE cross-cutting corridor at Massabougou. This has been confirmed during preliminary regional orientation sampling, recently undertaken by Volta during the permit application phase under a temporary Prospecting License, where a >10 km long NW-trending gold-in-soil anomaly in the southern part of the property was identified. This broad anomaly includes a number of higher grade areas (>100ppb) that coincide with NE-SW-trending faults cross-cutting the major NW-SE oriented shear.

The next phase of work at Massabougou will entail infill soil sampling at these more prospective areas in order to convert the anomalies into drill targets.

Volta was also granted two "autorisation d'Exploration" licenses in southern Mali. The 110 km² Diélé and 236 km² Digan licenses were granted on the 24th and 25th of June 2008 respectively. The licenses allow Volta to carry out preliminary exploration on the areas prior to making decisions on whether to apply for full exploration permits. The Company was not awarded an exploration permit for its Digan license and exploration costs of \$175,962 related to the Digan license were written down during the year ended December 31, 2010. The Company has submitted an application for an exploration permit related to the Diélé property but has not yet received the signed documents.

The Company is exploring various opportunities for creating further value at its holdings in Mali.

Interest in mineral licenses

It should be noted that the Company's interests in all mineral licenses in Burkina Faso, Ghana and Mali are subject to a 10% carried interest granted to the respective Government when a project proceeds to the exploitation phase.

Summarized Financial Results

(in 000's)

	Year ended December 31	
	2010	2009
Interest and dividend income	\$ 242	\$ 111
Foreign exchange gain	26	4
General and administrative costs	(4,560)	(2,791)
Stock-based compensation	(2,811)	(143)
Amortization	(320)	(355)
Loss on sale of marketable securities available for sale	(196)	(122)
Write-down of mineral interests	(176)	(15,281)
Write-down of marketable securities available for sale	-	(9,671)
Income tax recovery	-	202
Net loss for the period	\$ (7,795)	\$ (28,046)

Interest income

During the year ended December 31, 2010, the Company earned interest of \$242,020 (2009 - \$84,270) from funds invested in deposit certificates issued by banking institutions. The increase in interest income earned during the year ended December 31, 2010 as compared to the comparable period in 2009 reflects the Company's additional cash on deposit resulting from its various financing transactions over the past 12 months as well as increased interest rates paid on deposits.

Dividend income

No dividends were received by the Company during the year ended December 31, 2010. In April 2009, the Company received a dividend of \$26,745 on its Pan African Resources shares held for resale. All these shares were sold during the year ended December 31, 2009.

Loss on sale of marketable securities

During the year ended December 31, 2009, the Company determined that the value of its Apex Mineral NL shares, which were acquired when it sold its Australian subsidiary which held the Youanmi project to Apex Minerals NL, was permanently impaired and consequently the value of these shares were written down to their December 31, 2009 market value. During the periods ended March 31, 2010 and June 30, 2010, the values of these shares were further written down to their March 31, 2010 and June 30, 2010 market values respectively. The shares were sold during the quarter ended September 30, 2010 generating cash of \$187,522 and a foreign exchange gain of \$7,666.

The Company has sold all of its marketable securities available for sale.

Stock-based compensation

The stock-based compensation expense reflects the fair value of options granted to directors, senior officers, employees and consultants of the Company. The options vest immediately and are exercisable for a maximum period of five years from the date of the grant.

During the year ended December 31, 2010, 3,930,000 options (2009 - 1,850,000 options) were issued to directors, senior officers, consultants and employees of the Company. These options are exercisable for a maximum period of five years from the date of the grant. The fair value of the options granted was estimated at \$2,811,040 (2009 - \$143,000) using the Black-Scholes option pricing model, using the following assumptions:

Expected option life 4-5 years (2009 - 5 years)
Volatility 58%-60% (2009 - 67%)
Risk-free interest rate 2.44% - 2.85% (2009 - 2.60%)
Dividend yield 0.00% (2009 - 0.00%)

General and administrative costs

General and administrative costs for the year ended December 31, 2010 were approximately 63% higher than the comparable period in the previous year. The categories of expense most affected were salaries and professional fees, which were \$2,831,366 for the year ended December 31, 2010 as compared with \$1,541,806 for the previous year. The increase was primarily due to management bonuses awarded by the Company's board of directors, in recognition of the significant increase in the Company's market capitalization achieved during the year and expenses incurred by the Company in its efforts to rationalize its portfolio of licenses. The increased level of exploration activity resulted in an increase in travel and office and general expenses. These costs totaled \$1,090,346 for year ended December 31, 2010 as compared with \$694,180 for the previous year.

Other expenses

Amortization expense was higher for the year ended December 31, 2010, as compared with the previous year, as a result of the purchase of property, plant and equipment in Burkina Faso during 2010 and an auger drill put into use in 2009.

The foreign exchange movement during the year ended December 31, 2010 reflects the movements of the United States dollar and Euro relative to the Canadian dollar. The Company's cash and cash equivalents and short-term investments are held in Canadian dollars. U.S. dollars are purchased to fund the Company's limited activities in Ghana and Euros are purchased to fund activities in Burkina Faso.

Mineral interests

Included in mineral interests are transactions related to the November 13, 2009 acquisition of the Kiaka Gold Project. As consideration for the purchase, the Company issued 20,000,000 of its common shares and incurred a liability of \$4,000,000 to the seller, payable in amounts of \$1,000,000 on each date 6, 12, 18 and 24 months following November 13, 2009. \$2,000,000 was paid to the seller during the year ended December 31, 2010 and the balance is payable in amounts of \$1,000,000 on each of May 13, 2011 and November 31, 2011. The value of the 20,000,000 shares issued was \$7,600,000.

The Company spent \$8,616,227 on exploration activities and \$1,554,262 on property, plant and equipment during the year ended December 31, 2010.

Quarterly Results

Summarized quarterly results for the past eight quarters in accordance with Canadian GAAP are as follows:

	Quarter ended			
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Interest	\$ 120,335	98,464	\$ 14,815	\$ 8,406
Net loss for the period	\$ (1,896,237)	(\$2,267,860)	\$ (2,418,922)	\$ (1,211,510)
Basic loss per share	\$ (0.01)	(0.02)	\$ (0.02)	\$ (0.01)

	Quarter ended			
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Interest and dividends	\$ 16,544	17,730	\$ 52,979	\$ 23,762
Net loss for the period	\$ (7,280,096)	(19,192,115)	\$ (909,798)	\$ (664,640)
Basic loss per share	\$ (0.09)	(0.36)	\$ (0.02)	\$ (0.01)

The significant loss in the fourth quarter of 2009 reflects the final write-down of the Contested Licenses in Ghana of \$6,345,460.

The significant loss in the third quarter of 2009 reflects the partial write-down of the Contested Licenses in Ghana of \$8,893,216 and the \$9,573,497 write down in value of the Apex Minerals NL shares, which were deemed to be permanently impaired.

Liquidity and Capital Resources

The consolidated financial statements for the year ended December 31, 2010 have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments of a material nature would be necessary in the carrying value of assets such as mineral interests, liabilities, the reported expenses, and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it will have sufficient cash to carry out its planned exploration program beyond the next year. During the three month period ended March 31, 2010, the Company closed a private placement and a related pre-emptive rights agreement pursuant to which the Company raised net proceeds of \$4,685,462 through the issue of Units comprising common shares and share purchase

warrants. During the three month period ended June 30, 2010, all the share purchase warrants were exercised for net proceeds to the Company of \$3,291,928. During the three month period ended June 30, 2010, the Company issued 22,258,000 special warrants at a price of \$1.55 per special warrant for net proceeds to the Company of approximately \$32,438,889. Each special warrant entitled the holder thereof to receive, without payment of additional consideration, one common share of the Company. On July 14, 2010, the Company received a receipt for a final Short-Form Prospectus which qualified the common shares issuable upon exercise of the special warrants for distribution to the public and on July 19, 2010 the special warrants were converted into 22,258,000 common shares of the Company.

During the year ended December 31, 2010, the Company received \$1,632,684 from the exercise of 3,537,669 stock and compensation options.

The proceeds of the financings noted above will be used to make the final payments on the Kiaka Gold Project, continue exploration and for working capital purposes.

In October 2010, the Company acquired a parcel of land in Ouagadougou, Burkina Faso at a cost of \$216,675 on which it plans to build administrative offices for its Burkina Faso operations. The estimated cost of the construction has not been determined at this time.

In December 2010, the Company received delivery of a reverse circulation drill, a service truck and a trailer, at a cost of \$991,214.

The Company continues to manage its costs, focusing on its higher potential properties including the Kiaka Gold Project described above. It also continues to pursue business acquisition opportunities in addition to joint venture opportunities with compatible partner companies having access to capital.

At December 31, 2010, the Company had working capital of \$32,060,570 (December 31, 2009 - \$6,293,356). The Company does not have any investments in asset-backed commercial paper.

The Company presently has no revenue producing operations and is dependent on the capital markets for its funding.

Contractual obligations

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution, protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its licenses or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company does not believe that any provision for such costs is currently required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

The Company has office lease commitments as follows:

2011	\$	100,096
2012		100,096
2013		41,707
Total	\$	241,899

Common Share Data (as at March 28, 2011)

Common shares outstanding	133,925,698
Options issued to directors, senior officers, employees and consultants	6,821,032
Common shares outstanding assuming exercise of all options	140,746,730

Related Party Transactions

An officer of the Company is a partner in the firm that provides legal services to the Company and became a related party in 2005. During 2010, the Company paid an aggregate of \$251,099 (2009 - \$226,574) for legal services to the legal firm.

Another officer of the Company is the principal of a geological consulting firm which provided consulting services in the amount of \$363,962 (2009 - \$162,754) during 2010.

The services of the current Chief Financial Officer of the Company were provided through a company of which the Chief Financial Officer is the President and major shareholder. During 2010, the Company accrued an aggregate of \$299,200 payable to the Company (2009 - \$57,875).

The Company entered into an agreement with a firm of which a director of the Company is the managing partner, to provide strategic and financial advisory services to the Company. During 2010, the Company paid fees of \$178,787 to this firm (2009 - \$nil).

These related party services were provided in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Risks and Uncertainties

The Company is in the development stage and has not determined whether its mineral interests contain economically recoverable ore reserves. The Company's future viability is dependent on renewal of its permits and licenses which are subject to intermittent renewal, the existence of ore reserves and on the ability of the Company to obtain financing for its exploration programs and development of such reserves and ultimately on the profitability of operations or disposition of its mineral interests.

Other risks and uncertainties the Company faces at present are market risk, foreign exchange risk and environmental risk.

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and metal prices, particularly gold and copper. An extended period of depressed metal prices could make access to capital more difficult and the Company is dependent on capital markets to fund its exploration and ultimately, its development programs.

Foreign exchange risk arises since most of the Company's costs are in currencies other than the Canadian dollar. Fluctuations in exchange rates between the Canadian dollar and the Euro and/or the U.S. dollar could materially affect the Company's financial position. Management periodically considers reducing the effect of exchange risk through the use of forward currency contracts but has not entered into any such contracts to date.

Environmental regulations affect the cost of exploration and development as well as future mining operations; however, management does not believe that any provision against environmental regulations is currently required.

For a complete discussion on risk factors, please refer to the Company's Annual Information Form dated March 28, 2011 filed on www.sedar.com.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in these consolidated financial statements. The accounting estimates considered to be significant include estimates of the recoverability of mineral interests, stock-based compensation, future income taxes and property, plant and equipment.

The recoverability of the amounts shown for mineral interests is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development and exploitation of such reserves, its ability to meet its obligations under various agreements and the success of future operations or dispositions.

The Company uses a Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses volatility rates of comparable companies in the estimate of future volatilities.

Adoption of New Accounting Standards

Future accounting changes

Adoption of International Financial Reporting Standards

January 1, 2011, has been confirmed by the Canadian Accounting Standards Board as the date that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP as the financial reporting framework for publicly accountable enterprises. The Company will report under IFRS for interim and annual periods beginning January 1, 2011. Comparative information for 2010 will be restated to comply with IFRS reporting requirements.

While the adoption of IFRS will not change the actual cash flows of the Company, it could result in changes to its reported financial position and results of operations, which could materially impact the Company's reported financial position and results of operations.

The Company identified a three phase plan to adopt IFRS by 2011 as follows:

Phase 1 - Scoping and Planning

This phase involves identifying differences between IFRS and existing Canadian GAAP, and determining their applicability and impact on the Company's reporting requirements. This phase was completed in the second quarter of 2010.

Phase 2 - Evaluation and Design

This phase includes the detailed review, documentation and selection of accounting policy options, required to comply with IFRS standards. Also included, is the assessment of the impact of conversion to IFRS on business activities, controls over financial reporting, and disclosure requirements. The Company is currently in Phase 2 and has identified the following IFRS standards to be addressed:

IFRS 1 First Time Adoption of IFRS and Opening Balance Sheet Quantifications

IFRS 1 requires an entity to comply with each IFRS effective at the reporting date for its first IFRS financial statements. In particular, the IFRS requires an entity to do the following in the opening IFRS balance sheet that it prepares as a starting point for its accounting under IFRS:

- (a) recognize all assets and liabilities whose recognition is required by IFRS;
- (b) not recognize items as assets or liabilities if IFRS do not permit such recognition;
- (c) reclassify items that it recognized under previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity under IFRS; and
- (d) apply IFRS in measuring all recognized assets and liabilities.

IFRS 1 offers entities adopting IFRS for the first time with a number of exemptions (optional and in some areas mandatory). The Company is currently evaluating exemptions available to determine the most appropriate to its circumstances. The most appropriate IFRS 1 exemption for the Company identified to date is:

Property, Plant and Equipment

The IFRS 1 election related to property, plant and equipment allows the Company to report property, plant and equipment in its balance sheet on the transition date at a deemed cost instead of actual cost. The exemption can be applied on an asset-by-asset basis.

The Company has elected to report property, plant and equipment in its balance sheet on the transition date at actual cost.

IFRS 2 Share-Based Payments

This standard provides guidance for the recognition and measurement of share-based payments. Management must determine the fair value of a share-based payment at the grant date and the period over which this fair value should be recognized.

The Company has determined that adoption of this standard will not affect the Company's current accounting treatment of share based payments.

IFRS 6 Exploration for and Evaluation of Mineral Resources

The objective of this standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. Under IFRS 6, the Company may continue to use its current accounting policies for reporting on and evaluating its mineral resources. This includes continuing to use recognition and measurement practices that are part of those accounting policies.

The Company will continue to use its current accounting policies for reporting on its mineral resources. The Company will continue to use its current impairment testing procedures to determine whether any write-down in value of any of its exploration assets is required.

The Company is of the opinion that presently, there are no meaningful cash generating units that can be created.

IAS 16 Property, Plant and Equipment

This standard establishes the requirements for the recognition, measurement, depreciation and impairment of Property, Plant and Equipment. (Excluding exploration and evaluation assets).

The Company does not expect any significant impact from the adoption of this standard. Future acquisitions of property, plant and equipment will be assessed to ensure that components of any such assets acquired are amortized over the expected life of each component.

IAS 36 Impairment of Assets

The objective of this Standard is to prescribe the procedures that an entity applies to ensure that its assets are carried at no more than their recoverable amount.

The Company is currently developing the procedures it will apply to ensure that assets are not carried at more than their recoverable amount.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

The objective of this standard is to ensure that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets and that sufficient information is disclosed in the notes to enable users to understand their nature, timing and amount.

The Company currently has no provisions, contingent liabilities or contingent assets that will be impacted by this standard.

IAS 12 Income Taxes

The objective of this standard is to prescribe the accounting treatment for income taxes. For the purposes of this standard, income taxes include all domestic and foreign taxes which are based on taxable profits. Income taxes also include taxes, such as withholding taxes, which are payable by a subsidiary, associate or joint venture on distributions to the reporting entity.

The Company is still in the exploration phase and as such, this standard will have limited impact on the Company's reporting requirements.

IAS 21 The Effects of Changes in Foreign Exchange Rates

The objective of this Standard is to prescribe how to measure foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency.

Given its dependence on the Canadian capital markets for its funding requirements, the Company expects to continue to use the Canadian dollar as its functional and presentation currency.

Phase 3 - Implementation and Review

The phase involves the actual implementation of IFRS standards which will involve the finalization of IFRS conversion impacts, approval and implementation of accounting policies and disclosures, implementation and testing of new processes, systems and controls, and the provision of detailed training where required. The Company expects to be ready prior to its first quarter of 2011 reporting date.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

There were no changes to the Company's internal controls over financial reporting in the period ended December 31, 2010, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of December 31, 2010, the Company evaluated its disclosure controls and procedures and internal control over financial reporting, as defined by the Canadian Securities Administrators. These evaluations were carried out under the supervision of and with the participation of management, including the Company's president and chief executive officer and the chief financial officer. Based on these evaluations, the president and chief executive officer and the chief financial officer concluded that the design of these disclosure controls and procedures and internal control over financial reporting were effective.

Other

In February 2011, the board of directors of the Company approved the adoption of a shareholder rights plan agreement ("SRP") which was adopted to provide adequate time for the Board and the Company's shareholders to assess any unsolicited take-over bid (a "Bid") which might be received, to provide the Board with sufficient time to explore and develop alternatives for maximizing shareholder value and to provide the Company's shareholders with an equal opportunity to participate in the Bid and protect them from unfair or coercive tactics. The SRP is subject to the ratification by the shareholders of the Company at the Company's next annual meeting of shareholders.

Forward-Looking Statements

Except for the historical statements contained herein, this management's discussion and analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Volta to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations; risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Volta believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Volta Resources Inc. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Additional Information

Additional information, including the Company's quarterly and annual consolidated financial statements, annual information form, technical reports and other disclosure documents may be found by accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. The Company's website is located at www.voltaresources.com.

Independent Auditors' Report

To the Shareholders

We have audited the accompanying consolidated financial statements of Volta Resources Inc., which comprise the consolidated balance sheets as at December 31, 2010 and December 31, 2009 and the consolidated statements of operations, deficit, comprehensive loss, accumulated other comprehensive loss, and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Volta Resources Inc. as at December 31, 2010 and December 31, 2009, and the consolidated results of its operations and its consolidated cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants, Licensed Public Accountants

March 28, 2011
Toronto, Canada

Management's Responsibility for Financial Reporting

All the information in the consolidated financial statements and management's discussion and analysis of financial results ("MD&A") of the Company, is the responsibility of the management of the Company and has been approved by The Board of Directors of the Company (the "Board"). The consolidated financial statements and the MD&A were prepared by management in accordance with accounting principles and MD&A disclosure requirements generally accepted in Canada.

The preparation of financial statements and MD&A requires the selection of appropriate generally accepted accounting principles and the use of estimates and judgment by management to present fairly and consistently the consolidated financial position and results of operations of the Company. Estimates are necessary when transactions affecting the current accounting period cannot be finalized with certainty until future periods. In management's opinion, such estimates have been properly reflected in the consolidated financial statements and MD&A. Systems of internal accounting controls are designed and maintained by management in order to provide reasonable assurance, on a cost-effective basis, of the reliability of this financial information.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements and MD&A of the Company. The Board carries out this responsibility principally through its Audit Committee (the "Committee") composed of three directors, none of whom are members of management. The Committee meets periodically with management and the Company's independent auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues and to review the consolidated financial statements and MD&A and the independent auditors' report to the shareholders. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements and the MD&A for issuance to shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the Company's independent auditors.

The consolidated financial statements have been audited on behalf of the shareholders by the Company's independent auditors, KPMG LLP, Chartered Accountants, in accordance with generally accepted auditing standards. The auditors' report outlines the scope of their examination and their opinion on the consolidated financial statements.



Kevin Bullock
President and Chief Executive Officer



Alan Rootenberg
Chief Financial Officer

March 28, 2011

Consolidated Balance Sheets

	Note	December 31 2010	December 31 2009
Assets			
Current assets			
Cash		\$ 815,176	\$ 629,555
Short-term investments		34,544,331	8,914,174
Amounts receivable		364,635	82,956
Supplies		465,675	17,081
		36,189,817	9,643,766
Mineral interests	3	29,993,212	21,552,947
Property, plant and equipment	4	2,241,850	1,008,056
Marketable securities available for sale	5	–	375,800
Other assets		58,213	58,213
		\$ 68,483,092	\$ 32,638,782
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	3(a)	\$ 4,001,997	\$ 3,233,074
Other liabilities		127,250	117,336
		4,129,247	3,350,410
Amount payable on purchase of mineral interest	3(a)	–	2,000,000
Future income taxes	8	148,096	148,096
		4,277,344	5,498,506
Shareholders' Equity			
Capital stock	6	94,456,922	52,223,960
Contributed surplus		2,147,190	1,605,512
Stock options		3,853,617	1,768,255
Accumulated deficit		(36,251,980)	(28,457,451)
		64,205,749	27,140,276
		\$ 68,483,092	\$ 32,638,782
Commitments	9		

The accompanying notes form an integral part of these consolidated financial statements.

Approved on behalf of the Board



Kevin Bullock
Director



Robert Whittall
Director

Consolidated Statements of Operations

For the years ended December 31,	Note	2010	2009
Interest income		\$ 242,020	\$ 84,270
Dividend income		–	26,745
Total income		\$ 242,020	\$ 111,015
Expenses			
Stock-based compensation		2,811,040	143,000
Salaries		2,108,234	1,068,757
Professional fees		723,132	473,049
Office and general		625,126	378,890
Travel		465,220	315,290
Investor relations		362,723	278,155
Amortization		320,468	355,115
Rent		123,671	141,610
Directors fees		102,500	97,917
Insurance		48,982	37,823
Foreign exchange gain		(26,453)	(4,529)
		7,664,643	3,285,077
Loss before the undernoted		(7,422,623)	(3,174,062)
Loss on sale of marketable securities available for sale	5	(195,944)	(122,231)
Write-down of mineral interests	3(i)	(175,962)	(15,280,799)
Write-down of marketable securities available for sale	5	–	(9,671,197)
Loss before income tax		(7,794,529)	(28,248,289)
Tax recovery		–	201,640
Net loss		\$ (7,794,529)	\$ (28,046,649)
Basic loss per share	7	\$ (0.07)	\$ (0.46)
Diluted loss per share	7	\$ (0.07)	\$ (0.46)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Deficit

For the years ended December 31,	2010	2009
Retained deficit, beginning of year	\$ (28,457,451)	\$ (410,802)
Net loss	(7,794,529)	(28,046,649)
Deficit, end of year	\$ (36,251,980)	\$ (28,457,451)

Consolidated Statements of Comprehensive Loss

For the years ended December 31,	2010	2009
Net loss for the year	\$ (7,794,529)	\$ (28,046,649)
Other comprehensive income (loss)		
Unrealized loss on marketable securities available for sale	–	(1,753,959)
Reversal of unrealized losses on marketable securities available for sale net of tax recovery of \$nil (2009 - \$201,640)	–	8,507,732
Comprehensive loss	\$ (7,794,529)	\$ (21,292,876)

Consolidated Statements of Accumulated Other Comprehensive Loss

For the years ended December 31,	2010	2009
Accumulated other comprehensive loss, beginning of year	\$ –	\$ (6,753,773)
Other comprehensive income (loss), net of tax		
Unrealized loss on marketable securities available for sale	–	(1,753,959)
Reversal of unrealized losses on marketable securities available for sale net of tax recovery of \$nil (2009-\$201,640)	–	8,507,732
Accumulated other comprehensive loss, end of year	\$ –	\$ –

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31,	Note	2010	2009
Operating Activities			
Net loss for the year		\$ (7,794,529)	\$ (28,046,649)
Non-cash items:			
Stock-based compensation		2,811,040	143,000
Amortization		320,468	355,115
Loss on sale of marketable securities available for sale		195,944	122,231
Write-down of mineral interests		175,962	15,280,799
Write-down of marketable securities available for sale		–	9,671,197
Income tax recovery		–	(201,640)
Changes in non-cash working capital		48,564	485,875
Cash used for operating activities		(4,242,551)	(2,190,072)
Investing Activities			
Short-term investments		(25,630,157)	(5,429,525)
Deferred exploration costs		(8,616,227)	(2,671,980)
Payment made for acquisition of Kiaka License	3(a)	(2,000,000)	–
Property, plant and equipment acquired		(1,554,262)	(326,592)
Proceeds from sale of marketable securities available for sale		179,856	673,143
Cash used for investing activities		(37,620,790)	(7,754,954)
Financing Activities			
Proceeds from issue of securities		39,230,050	8,314,214
Proceeds from exercise of warrants		3,291,928	–
Proceeds from exercise of options		1,632,684	37,000
Share issue costs		(2,105,700)	(660,620)
Cash provided by financing activities		42,048,962	7,690,594
Increase (decrease) in cash and cash equivalents		185,621	(2,254,432)
Cash, beginning of year		629,555	2,883,987
Cash, end of year		\$ 815,176	\$ 629,555
Income taxes paid		\$ –	\$ –
Interest paid		\$ –	\$ –
Non-cash investing activities:			
Amount payable on acquisition of Kiaka License	3(a)	\$ 2,000,000	\$ 4,000,000
20,000,000 Common shares issued to acquire Kiaka mineral interest	3(a)	\$ –	7,600,000

The accompanying notes form an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

1. Nature of operations

The Company was incorporated March 31, 2008 under the Business Corporations Act (Ontario). Its activities are directed toward developing mineral projects in West Africa. To date, the Company has not earned significant revenue and is considered to be in the development stage.

The recoverability of the amounts shown for mineral interests is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet the Company's obligations under various agreements and the success of future operations or dispositions.

These consolidated financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate, then adjustments of a material nature could be necessary.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The significant accounting policies followed by the Company are summarized as follows:

a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Accounts which require management to make material estimates in determining amounts recorded include mineral interests, property, plant and equipment, stock-based compensation and future income taxes.

c) Translation of foreign currencies

The accounts of operations in foreign countries have been translated into Canadian dollars using the temporal method for foreign integrated operations. Under the temporal method, monetary assets and liabilities have been translated at the year-end exchange rates. Non-monetary assets and liabilities, which primarily comprise mineral interests and property, plant and equipment, have been translated using historical rates of exchange. Revenues and expenses have been translated at the average rates of exchange during the years, except for amortization, which has been translated at the same rates as the related assets. Foreign exchange gains and losses are included in the determination of income or losses.

d) Short-term investments

Short-term investments represent short-term money market instruments with maturities greater than three months and less than one year at date of acquisition.

e) Mineral interests

The Company considers its exploration and evaluation costs to have the characteristics of property, plant and equipment. As such, the Company defers all exploration and evaluation costs, including acquisition costs, field exploration and field supervisory costs relating to specific properties, until those properties are brought into production. At that time they will be amortized on a unit-of-production basis. In the event that the properties are abandoned, sold or considered to be impaired in value, an appropriate charge will be made.

Long-lived assets including mineral interests and property, plant and equipment are reviewed for impairment to determine whether a write-down of their carrying amount is required. Since the Company is in the development stage and has not established mineral reserves, it does not have a basis to prepare cash flow projections to support the carrying amount of these assets. As a result, other factors are considered in determining whether a write-down is required.

(f) Property, plant and equipment

Property, plant and equipment are recorded at cost. Property, plant and equipment are amortized over their expected useful life on a straight-line basis. Depreciation rates for each class of asset are as follows:

Computer equipment	33%
Office equipment	20%
Field equipment	20%
Vehicles	20%
Buildings	10%

(g) Future income taxes

The Company uses the asset and liability method in accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the year in which the change is enacted or substantively enacted. The future benefits of income tax assets, including unused tax losses, are recognized subject to a valuation allowance, to the extent that it is more likely than not, that such losses will be ultimately utilized.

(h) Financial instruments

The carrying amount of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and other liabilities represent their fair value, due to their short-term nature.

(i) Stock-based compensation

The Company has a stock-based compensation plan. The Company recognizes as an expense the cost of stock-based compensation based on the estimated fair value of options granted to employees, consultants, officers and directors. The fair value of each stock option granted is estimated on the date of the grant using the Black-Scholes option-pricing model and is expensed over the vesting period.

(j) Basic and diluted loss per share

Basic loss per share is computed based on the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. For the years ended December 31, 2010 and December 31, 2009, stock options outstanding were not included in the computation of diluted loss per share as their inclusion would be anti dilutive.

(k) Changes in accounting policies

The new Sections 1601 - Consolidated Financial Statements and Section 1602 - Non-Controlling Interests, together replace Section 1600 - Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes the accounting for a non-controlling interest in a subsidiary, in the consolidated financial statements, subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. The Company does not expect the adoption of these new standards to have an impact on its financial statements.

The Canadian Accounting Standards Board has confirmed January 1, 2011 as the date that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises. As a result, the Company will report under IFRS for interim and annual periods beginning January 1, 2011, with comparative information for 2010 restated under IFRS. Adoption of IFRS will require the Company to make certain accounting policy choices and could materially impact the Company's reported financial position and results of operations.

3. Mineral interests

The Company's interests in all mineral licenses in Burkina Faso, Ghana and Mali are subject to a 10% carried interest granted to the respective Government when a project proceeds to the exploitation phase.

	December 31, 2008 \$	Additions 2009 \$	December 31, 2009 \$	Additions 2010 \$	December 31, 2010 \$
Burkina Faso:					
Kiaka Project (a):					
Acquisition of mineral property	–	11,600,000	11,600,000	–	11,600,000
Exploration expenditures	–	675,479	675,479	6,988,915	7,664,394
	–	12,275,479	12,275,479	6,988,915	19,264,394
Gaoua Project (b):					
Acquisition of mineral interest	729,322	–	729,322	–	729,322
Option payments received	(131,746)	–	(131,746)	–	(131,746)
Exploration expenditures	3,067,739	879,590	3,947,329	1,357,831	5,305,160
	3,665,315	879,590	4,544,905	1,357,831	5,902,736
Kampti Project (c):					
Exploration expenditures	1,822,593	439,386	2,261,979	28,635	2,290,614
Other Burkina Faso projects:					
Acquisition of mineral interests	84,111	–	84,111	–	84,111
Exploration expenditures	794,845	91,999	886,844	224,794	1,111,638
Write down of exploration costs	–	(42,123)	(42,123)	–	(42,123)
	878,956	49,876	928,832	224,794	1,153,626
Total Burkina Faso	6,366,864	13,644,331	20,011,195	8,600,175	28,611,370
Ghana:					
Tombe (d):					
Acquisition costs	3,073,438	–	3,073,438	–	3,073,438
Exploration expenditures	109,635	–	109,635	–	109,635
Write down of exploration costs	–	(3,183,072)	(3,183,072)	–	(3,183,072)
	3,183,073	(3,183,072)	1	–	1
Chert Ridge (e):					
Acquisition costs	1,573,214	–	1,573,214	–	1,573,214
Exploration expenditures	235,423	3,313	238,736	–	238,736
Write down of exploration costs	–	(1,811,949)	(1,811,949)	–	(1,811,949)
	1,808,637	(1,808,636)	1	–	1
Tinga (f):					
Acquisition costs	5,800,000	–	5,800,000	–	5,800,000
Exploration expenditures	217,291	266,188	483,479	–	483,479
Write down of exploration costs	–	(6,283,478)	(6,283,478)	–	(6,283,478)
	6,017,291	(6,017,290)	1	–	1
Other Ghana (g)(h):					
Acquisition costs	7,268,152	–	7,268,152	–	7,268,152
Exploration expenditures	650,087	118,105	768,192	16,052	784,244
Write down of exploration costs	(3,056,847)	(3,960,177)	(7,017,024)	(7,017,024)	
	4,861,392	(3,842,072)	1,019,320	16,052	1,035,372
Total Ghana	15,870,393	(14,851,070)	1,019,323	16,052	1,035,375
Mali					
Exploration expenditures	324,509	197,920	522,429	–	522,429
Write down of exploration costs (i)	–	–	–	(175,962)	(175,962)
Total Mali	324,509	197,920	522,429	(175,962)	346,467
Company Total	22,561,766	(1,008,819)	21,552,947	8,440,265	29,993,212

Burkina Faso

- (a) In October 21, 2009, the Company purchased a 100% interest in the Kiaka Gold Project in Burkina Faso, subject to a free participating right of 10%, up to a full feasibility study (held by a local Burkinabe company). As consideration for the purchase, the Company, on November 13, 2009, issued 20,000,000 of its common shares, valued at \$7,600,000, to the seller and incurred a liability of \$4,000,000 to the seller, payable in amounts of \$1,000,000 on each date 6, 12, 18 and 24 months following November 13, 2009. At December 31, 2010, \$2,000,000 of this liability has been paid and \$2,000,000 is included in Accounts payable and accrued liabilities. The Company has the right to explore the property until June 2013 and intends to apply for a mining license during the current renewal period.
- (b) The Gaoua project includes the Malba, Souhouera and Danyoro properties. The Malba property was acquired by the Company in June 2004 and is being explored for gold and copper-gold deposits. The Company holds exploration rights to the property until April, 2011 and intends to apply for new exploration rights to the property. The Souhouera property is located immediately south of the Malba concession. This concession was acquired by the Company on September 12, 2005, has been renewed until September 2011 and is renewable for an additional three year term. The Danyoro property is located immediately south of the Souhouera concession. The Company has the right to explore this property until October 2011 and is renewable for an additional three year term. Previously, the Gaoua project was subject to an earn-in agreement with Freeport McMoRan Exploration Corporation ("FMEC"). In January, 2009, FMEC informed Volta that they would not be continuing with the option agreement. FMEC has relinquished all rights to the project and retains no interest.
- (c) The Kampti concession was granted to the Company in September 2004, was renewed until September 2010 and a second renewal application for an additional three year term has been filed in Burkina Faso.

Ghana

- (d) Tombe is a gold prospect located on the Bui Belt and is part of the Chenchu license. It was acquired in 1997 and is subject to a 1% net smelter royalty ("NSR") (note 3(g)).
- (e) Chert Ridge is a gold prospect located on the Bui Belt and is part of the Cluster license. It was acquired in 1997 and is subject to a 1% NSR (note 3(g)).
- (f) Tinga is a gold license located in northern Ghana which was acquired in 2005 (note 3(g)).
- (g) Standard permitting procedures related to exploration on any Prospecting License issued by the Minerals Commission of Ghana requires annual renewal of Environmental Permits for Mineral Exploration ("EPA Permits") to be issued by the Ghanaian Environmental Protection Agency ("EPA"). The Company has received correspondence and has been verbally informed by the EPA that, other than for its Banda Ahenkro and Nkenkasu licenses, no EPA Permits will be renewed. This decision affects the Company's Akrobi Kakum, Brohani, Chenchu (which includes the Tombe gold prospect), Cluster, (which includes the Chert Ridge gold prospect), Krachikrom, Parabu, Kuri and Tinga Prospecting Licenses and the Company's Kalebu Reconnaissance License. These Licenses (the "Contested Licenses") are considered by the EPA to lie within an area of influence of the Bui Dam, which is currently under construction.

The Company suspended exploration activities on the Contested Licenses during the year ended December 31, 2009 and given the uncertainty of the situation, determined that the Contested Licenses be written down to a nominal valuation. As a result, a write-down of their value in the amount of \$15,238,676 was recorded in the Consolidated Statement of Operations for the year ended December 31, 2009.

Despite meetings and correspondence with government officials and repeated requests for formal explanations for the refusal to grant the EPA Permits, the Company has not been provided with any technical justification for withholding the renewal of the EPA Permits. The Company believes it has met all of the requirements and conditions pertaining to the renewal of these EPA Permits and therefore believes it is in full compliance. All other statutory conditions required to maintain the prospecting licenses in good standing have been met.

Subsequent to the year end, the Ghanaian Ministry of Environment, Science and Technology has initiated the establishment of a committee to review the decision of the EPA.

- (h) On August 28, 2007, the Company concluded a two-part agreement with Newmont Ghana Gold Limited ("Newmont") and Newmont USA Limited ("NUSA"), (collectively, the "Newmont Group") comprising:
- a joint venture agreement (the "Banda Ahenkro Joint Venture") on the 488 square kilometre Banda Ahenkro Property on the Sefwi Belt; and
 - the waiving of NUSA's back-in rights on the Company's Bui Belt properties.
- Under the terms of the agreement, NUSA waived its historical back-in rights to projects on the Company's thirteen properties within the boundary of the old Bui Reconnaissance License, subject to a 1% NSR on production from the properties. In exchange for this waiver, the Company granted Newmont an initial 49% equity interest in its Banda Ahenkro license on the Sefwi Belt. Newmont has the right to earn another 21% (up to 70% in total) by spending US\$1,500,000 on exploration over four years. Newmont may then elect to earn an additional 10% interest (up to 80% in total) by completing a feasibility study on the property.
- (i) The Company was not awarded an exploration permit for its Digan license in Mali and as a result, the Company wrote off expenditures of \$175,962 incurred exploring this property.

4. Property, plant and equipment

	2010		
	Cost	Accumulated amortization	Net book value
Land (a)	\$ 227,409	\$ –	\$ 227,409
Buildings	500,188	66,053	434,135
Vehicles	617,076	402,868	214,208
Field equipment	1,404,921	240,375	1,164,546
Office equipment	505,926	304,374	201,552
	\$ 3,255,520	\$ 1,013,670	\$ 2,241,850

	2009		
	Cost	Accumulated amortization	Net book value
Land	\$ 10,734	\$ –	\$ 10,734
Buildings	305,692	25,577	280,115
Vehicles	459,469	344,548	114,921
Field equipment	536,413	111,405	425,008
Office equipment	388,951	211,673	177,278
	\$ 1,701,259	\$ 693,203	\$ 1,008,056

- (a) In October 2010, the Company acquired a parcel of land in Ouagadougou, Burkina Faso, on which it intends to build administrative offices for its Burkina Faso operations. The land comprises 1,500 square metres and was acquired at a cost of \$216,675.
- (b) As at December 31 2010, \$2,147,086 of the Company's property, plant and equipment is located in Burkina Faso, \$42,117 is located in Ghana, \$1,661 is located in Mali and \$50,986 is located in Canada.

5. Marketable securities available for sale

	2010	2009
Apex Mineral NL	\$ –	\$ 375,800
Pan African Resources PLC	–	–
	\$ –	\$ 375,800

During the year ended December 31, 2009, the Company determined that the value of its Apex Mineral NL shares, acquired when it sold its Australian subsidiary to Apex Minerals NL, were permanently impaired and the value of these shares were written down to their December 31, 2009 market value. The resulting write-down of \$9,469,557 was reflected in the Company's Consolidated Statement of Operations for the year ended December 31, 2009 after reversing \$8,347,277 previously recorded as accumulated other comprehensive loss. During the year ended December 31, 2010, the Company

sold the remaining Apex Minerals NL shares. The Company sold all of the 5,880,000 Pan African shares held for re-sale during the year ended December 31, 2009. The loss of \$122,231 on the sale of these securities, after reversal of \$160,455 of losses recorded as accumulated other comprehensive loss, was recorded in the results for the year ended December 31, 2009.

6. Capital stock

(a) Authorized - unlimited common shares

(b) Issued and outstanding

	Capital stock		Warrants		Contributed Surplus	Stock and Compensation Options	
	(#)	(\$)	(#)	(\$)	(\$)	(#)	(\$)
Balance, Dec. 31, 2008	53,247,812	37,117,366	619,631	10,510	1,319,395	4,384,369	1,716,862
Shares issued on closing of private placement (v)	25,194,075	7,653,594	-	-	-	-	-
Shares issued on acquisition of Kiaka Property (3(a))	20,000,000	7,600,000	-	-	-	-	-
Warrants expired	-	-	(619,631)	(10,510)	10,510	-	-
Stock options exercised	100,000	37,000	-	-	22,745	(100,000)	(22,745)
Stock options granted (vi)	-	-	-	-	-	1,850,000	143,000
Stock options expired	-	-	-	-	252,862	(525,000)	(252,862)
Fair value of compensation options issued (v)	-	(184,000)	-	-	-	1,511,645	184,000
Balance, Dec. 31, 2009	98,541,887	52,223,960	-	-	1,605,512	7,121,014	1,768,255

	Capital stock		Warrants		Contributed Surplus	Stock and Compensation Options	
	(#)	(\$)	(#)	(\$)	(\$)	(#)	(\$)
Balance, Dec. 31, 2009	98,541,887	52,223,960	-	-	1,605,512	7,121,014	1,768,255
Shares and warrants issued pursuant to private placement (i)(ii)(iii)	9,588,142	4,685,462	3,196,047	3,291,928	-	-	-
Warrants exercised (i)(ii)(iii)	-	3,291,928	(3,196,047)	(3,291,928)	-	-	-
Shares issued pursuant to prospectus financing (iv)	22,258,000	32,438,889	-	-	-	-	-
Stock options exercised	2,026,024	1,058,259	-	-	422,447	(2,026,024)	(422,447)
Compensation options exercised (v)	1,511,645	574,424	-	-	-	-	-
Fair value of compensation options exercised (v)	-	184,000	-	-	-	(1,511,645)	(184,000)
Stock options granted (vi)	-	-	-	-	3,930,000	2,811,040	-
Stock options expired	-	-	-	-	119,231	(692,313)	(119,231)
Balance, Dec. 31, 2010	133,925,698	94,456,922	-	-	2,147,190	6,821,032	3,853,617

(i) On March 22, 2010, the Company closed a private placement for gross proceeds of \$4,000,000. The Company issued 5,405,404 common shares and 2,702,702 warrants. Each warrant entitled the bearer to acquire one common share of the Company at an exercise price of \$1.03 per share before March 23, 2015. The expiry date of the warrants would be accelerated if at any time during the warrant exercise period, the 15-day volume weighted average price ("VWAP") of the Company exceeded \$1.55. The subscriber had a further option to subscribe for an aggregate amount of \$4,000,000 of optional units ("Optional Units") comprising optional shares and optional warrants. The price per Optional Unit ("Option Price") to be determined as follows:

- A. if the share price at the time that the optionee delivers notice to exercise their option ("Option Notice") to the Company is less than or equal to \$2.00, the Option Price will be the greater of: (a) the VWAP for the fifteen (15) trading days preceding the day that the optionee delivers the Option Notice to the Company less a 15% discount, and (b) the VWAP for the five (5) trading days preceding the day that the optionee delivers the Option Notice to the Company less a 20% discount, or

- B. if the share price at the time that the optionee delivers the Option Notice to the Company is greater than \$2.00, the Option Price will be the greater of: (a) the VWAP for the fifteen (15) trading days preceding the day that the optionee delivers the Option Notice to the Company less a 15% discount, and (b) the VWAP for the five (5) trading days preceding the day that the optionee delivers the Option Notice to the Company less a 15% discount.

In June 2010, the VWAP of the Company exceeded \$1.55 and as a result, 2,702,702 warrants were exercised for gross proceeds of \$2,783,783.

- (ii) Pursuant to the Company's purchase of a 100% interest in the Kiaka Gold Project in Burkina Faso as indicated in 3(a) above, the seller ("the Seller") had the right to participate pro-rata in all equity issues made by the Company provided at the time of such issue the Seller held a minimum of 15% of the total issued and outstanding shares in the capital of the Company (the "Pre-Emptive Right"). Following the investment in the Company (the "Investment") by the investor (the "Primary Investor") indicated in 6(i) above, on March 29, 2010, the Seller exercised its Pre-Emptive Right and invested \$730,151 in a private placement investment. The Company issued 986,691 common shares and 493,345 warrants to the Seller. Each warrant entitled the bearer to acquire one common share of the Company at an exercise price of \$1.03 per share before March 26, 2015. The expiry date of the warrants would be accelerated if at any time during the warrant exercise period, the 15-day volume weighted average price of the Company exceeded \$1.55.

In June 2010, the VWAP of the Company exceeded \$1.55 and as a result, 493,345 warrants were exercised for gross proceeds of \$508,145.

The Company incurred \$44,689 in expenses related to the private placements indicated in (i) and (ii) above.

The Seller has sold off a portion of its holdings, reducing its holdings below 15%, and as a result, no longer holds its Pre-Emptive Right.

- (iii) The fair value of the warrants issued as described in (i) and (ii) above, were estimated at \$2,153,002 using the Black-Scholes option pricing model, using the following assumptions:

Expected option life	5 years
Volatility	60%
Risk-free interest rate	2.90%
Dividend yield	0.00%

- (iv) On June 2, 2010, the Company issued 22,258,000 special warrants at a price of \$1.55 per special warrant for aggregate gross proceeds to the Company of \$34,499,900. Each special warrant entitled the holder thereof to receive, without payment of additional consideration, one common share of the Company. On July 14, 2010, the Company received a receipt for a final Short-Form Prospectus which qualified the common shares issuable upon exercise of the special warrants for distribution to the public and subsequently, the 22,258,000 special warrants were converted into 22,258,000 common shares of the Company. The Company incurred expenses of \$2,061,011 in connection with the issue.
- (v) On October 21, 2009, the Company closed a private placement pursuant to which the Company raised gross proceeds of \$8,314,045 through the issue of 25,194,075 common shares of the Company at a price of \$0.33 per share. The compensation of the underwriters of the private placement was comprised of cash of \$498,482 and 1,511,645 Compensation Options, each exercisable to acquire one common share of the Company at a price of \$0.38 for a period of 12 months from October 21, 2009. The Company incurred expenses of \$161,969 in connection with the private placement.

The Compensation options were exercised during the year ended December 31, 2010 for proceeds to the Company of \$574,424.

(vi) The Company has granted common share options ("Options") to certain directors, officers, employees and consultants to attract and retain key personnel. The maximum number of options issuable by the Company is 10% of the issued and outstanding common shares. Options are exercisable for a maximum period of five years from the date of grant. During the year ended December 31, 2010, 3,930,000 Options (2009 - 1,850,000 Options) were issued to directors, senior officers, consultants and employees of the Company. These Options are exercisable for a maximum period of five years from the date of the grant. The fair value of the Options granted was estimated at \$2,811,040 (2009 - \$143,000) using the Black-Scholes option pricing model, using the following assumptions:

Expected option life 4-5 years (2009 - 5 years)
 Volatility 58%-60% (2009 - 67%)
 Risk-free interest rate 2.44% - 2.85% (2009 - 2.60%)
 Dividend yield 0.00% (2009 - 0.00%)

During the year ended December 31, 2010, the Company received \$1,632,684 (2009 - \$37,000) from the exercise of 3,537,669 (2009 - 100,000) stock and compensation options.

A summary of the status of the stock option plan as at December 31, 2010 and 2009 and changes during the years ended on those dates is as follows:

	2010		2009	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding and exercisable at beginning of year	5,609,369	\$ 0.63	4,384,369	\$ 0.90
Granted	3,930,000	1.53	1,850,000	0.13
Exercised	(2,026,024)	0.52	(100,000)	0.37
Expired	(692,313)	1.23	(525,000)	1.19
Outstanding and exercisable at end of year	6,821,032	\$ 0.56	5,609,369	\$ 0.63
Compensation options				
Outstanding and exercisable at beginning of year	1,511,645	\$ 0.38	-	\$ -
Issued	-	-	1,511,645	\$ 0.38
Exercised	(1,511,645)	0.38	-	-
Outstanding and exercisable at end of year	-	\$ -	1,511,645	\$ 0.38

The following table summarizes information on stock options outstanding as at December 31, 2010 and 2009

Options Outstanding and Exercisable

Exercise Price \$	Number Outstanding December 31, 2010	Remaining Contractual Life - Years	Number Outstanding December 31, 2009	Remaining Contractual Life - Years
1.540	2,110,000	4.63	-	-
1.530	1,750,000	4.26	-	-
1.456	-	-	192,308	0.18
1.230	50,000	1.64	50,000	2.68
1.200	391,665	1.18	533,333	2.21
1.144	-	-	500,001	0.04
0.990	41,667	1.91	41,667	2.95
0.900	66,667	1.95	66,667	2.95
0.900	-	-	610,000	0.94
0.610	1,481,033	2.42	1,715,393	3.47
0.590	100,000	2.48	100,000	3.53
0.170	100,000	3.46	150,000	4.52
0.130	730,000	3.37	1,650,000	4.43
	6,821,032		5,609,369	

7. Loss per common share

	2010	2009
Net loss for the year	\$ (7,794,529)	\$ (28,046,649)
Weighted average number of common shares outstanding		
Basic	117,315,833	60,813,277
Effect of dilutive stock options and warrants	-	-
Diluted	117,315,833	60,813,277
Loss per share		
Basic	\$ (0.07)	\$ (0.46)
Diluted	\$ (0.07)	\$ (0.46)

The Company has not included in the calculation of diluted earnings per share the effect of its outstanding stock and compensation options as the effect would be anti-dilutive.

8. Income taxes

Future income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. The sources of temporary differences are as follows:

	2010	2009
Marketable securities	\$ -	\$ 437,751
Share issue costs	527,747	27,624
Capital losses carried forward	377,518	-
Non-capital losses carried forward	3,633,758	2,336,462
Property, plant and equipment	231,617	154,200
Effect of difference between carrying value and tax value of net assets acquired	(148,096)	(148,096)
Mineral interests	4,075,276	4,031,286
Other	292,200	322,161
Valuation allowance	(9,138,116)	(7,309,484)
	\$ (148,096)	\$ (148,096)

The Company has unutilized tax deductions for Canadian tax purposes consisting of non-capital losses totaling \$10,776,394 (2009 - \$6,394,600) which are available to be applied against future taxable income. With respect to the non-capital losses, \$4,332,007 expires in 2030, \$2,260,387 expires in 2029, \$2,033,600 expires in 2028, \$674,800 expires in 2026, \$688,200 expires in 2015 and \$787,400 expires in 2014.

The reconciliation of the combined Canadian federal and provincial statutory income tax rate on the loss for the years ended December 31 is as follows:

	2010	2009
	%	%
Combined Canadian federal and provincial statutory income tax rate	31	33
Change in valuation allowance	(23.5)	(17.2)
Difference between tax rates in foreign jurisdictions	(0.4)	(4.5)
Difference between current and future tax rates	(4.4)	(3.3)
Permanent differences and other	(2.7)	(7.3)
Effective tax rate	-	0.7

9. Commitments

The Company has office lease commitments as follows:

2011	\$	100,096
2012		100,096
2013		41,707
Total	\$	241,899

10. Capital management

The Company considers its capital structure to consist of share capital, contributed surplus, stock options and warrants. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support the acquisition, exploration and development of mining interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external equity financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2010. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

11. Financial instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to short-term investments and amounts receivable. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of deposits having a maturity of greater than three months and less than one year at date of acquisition with Schedule 1 banks, from which management believes the risk of loss to be remote. Amounts receivable consist of advances to suppliers and goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to amounts receivable is remote. The Company does not hold any non-bank asset backed commercial paper.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2010, the Company had a cash balance of \$815,176 (December 31, 2009 - \$629,555) plus short-term investments of \$34,544,331 (December 31, 2009 - \$8,914,174) to settle current liabilities of \$4,129,247 (December 31, 2009 - \$3,350,410). With the exception of the amount of \$2,000,000 payable on the purchase of the Company's Kiaka mineral interest, all of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions.

Foreign currency risk

Foreign exchange risk arises since most of the Company's costs are in currencies other than the Canadian dollar. Fluctuations in exchange rates between the Canadian dollar and the Euro and/or the U.S. dollar could materially affect the Company's financial position. Management periodically considers reducing the effect of exchange risk through the use of forward currency contracts but has not entered into any such contracts to date.

Sensitivity analysis

The Company classifies its cash as held-for-trading, which are measured at fair value. Short-term investments comprise deposits having a maturity of greater than three months and less than one year at date of acquisition with Schedule 1 banks. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying values of cash and cash equivalents, short-term investments, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period.

Short-term investments include deposits at call which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by approximately \$345,000.

12. Related party transactions

An officer of the Company is a partner in the firm that provides legal services to the Company and became a related party in 2005. During 2010, the Company paid an aggregate of \$251,099 (2009 - \$226,574) for legal services to the legal firm.

Another officer of the Company is the principal of a geological consulting firm which provided consulting services in the amount of \$363,962 (2009 - \$162,754) during 2010.

The services of the current Chief Financial Officer of the Company were provided through a company of which the Chief Financial Officer is the President and major shareholder. During 2010, the Company accrued an aggregate of \$299,200 payable to the company. (2009 - \$57,875)

The Company entered into an agreement with a firm of which a director of the Company is the managing partner, to provide strategic and financial advisory services to the Company. During 2010, the Company paid fees of \$178,787 to this firm (2009 - \$nil).

These related party services were provided in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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Victor King, COO & Director
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Robert Francis, Director
Lewis Lawrick, Director
Robert Whittall, Director
Guy Franceschi, VP Exploration
Alan Rootenberg, Chief Financial Officer
Dylan Pillay, Controller
Mark Bennett, Assistant Secretary

Exchange Listing

Toronto Stock Exchange - Symbol: **VTR**

Shares Outstanding: 133,925,698
Fully Diluted: 140,796,730

May 16, 2011

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