



Hitting Our Targets



VOLTA  
RESOURCES INC.

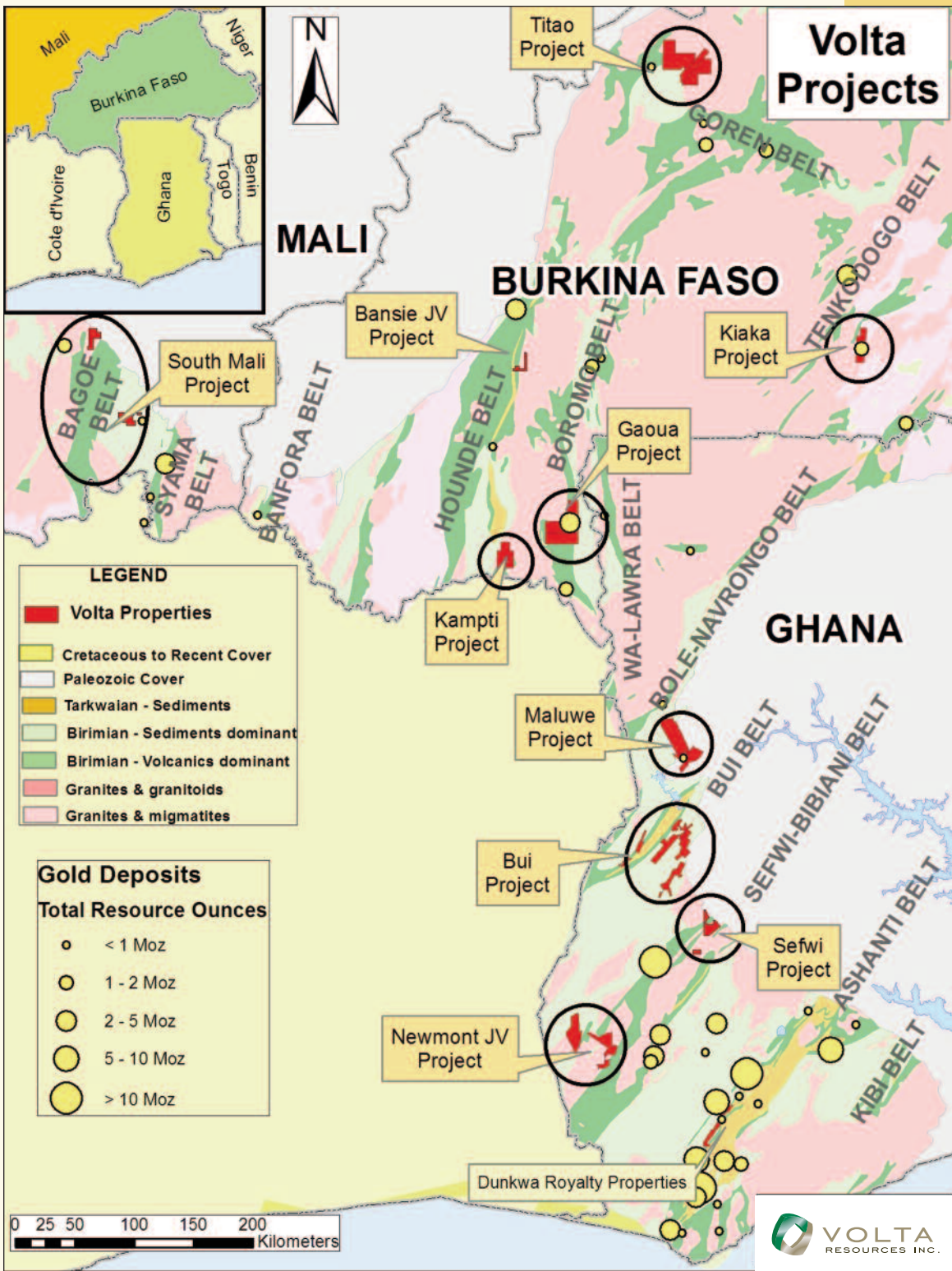
GAOUA WEST NASSARA  
AFRICA  
KIAKA

**Focused on Gold  
Production at Kiaka**

Aggressive

West African

Exploration



*“Our imminent resource estimate for the Kiaka Gold Project will pave the way for a pre-feasibility study, a key step towards a development decision at the Kiaka Gold Project.”*

**Volta is a mineral exploration company focused on becoming a leader in the identification, acquisition and exploration of gold properties in West Africa. The Company is currently fast tracking its flagship Kiaka Gold Project, located in Burkina Faso, towards a development decision.**

# Highlights

- Resource inventory of 1,384,000 ounces of gold in the Indicated category and 1,552,900 ounces of gold and 724,880 pounds of copper in the Inferred category
- Drilling confirms significant upside on strike and at depth at Kiaka Gold Project
- Owner of quality projects with demonstrable upside in an emerging region with proven potential for the discovery and development of world class gold deposits
- Funded for aggressive exploration and growth with over \$25 million in cash
- A board, management team and exploration team with extensive relevant experience in the region



Photo: Moore Media

Core inspection at Volta's flagship Kiaka Gold Project in Burkina Faso

# Resources

Project	Indicated			Inferred				
	Tonnes	Gold Grade g/t	Total Ounces Gold	Tonnes	Gold Grade g/t	Total Ounces Gold	Copper Grade (%)	Total Pounds Copper
<b>Kiaka<sup>(1)</sup></b>	41,250,000	1.04	1,384,000	15,900,000	0.90	480,000		
<b>Gaoua<sup>(2)</sup></b>				82,600,000	0.40	1,072,900	0.40	724,880,000
<b>TOTAL</b>			<b>1,384,000</b>			<b>1,552,900</b>		<b>724,880,000</b>

<sup>(1)</sup> NI 43-101 compliant resource at a 0.60 g/t Au cut-off  
<sup>(2)</sup> NI 43-101 compliant resource at a 0.45% CuEQ cut-off



Photos: Moore Media



## VOLTA'S PROJECTS

### BURKINA FASO

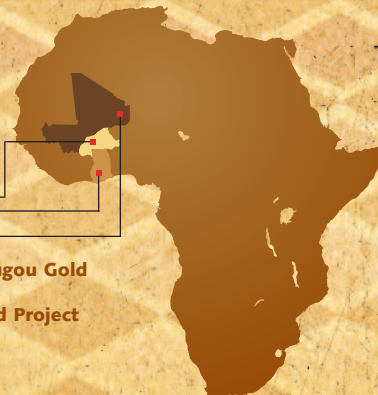
Kiaka Gold Project, Gaoua Copper-Gold Porphyry Project, Nassara Gold Project, Kampti Gold Project, Titao Gold Project

### GHANA

Sefwi Gold Project, Banda Ahenkro JV Project

### MALI

Massabougou Gold Project, Diele Gold Project



# "...fast tracking its flagship Kiaka Gold Project, located in Burkina Faso, towards a development decision.

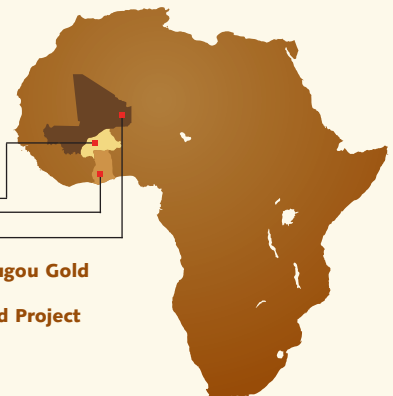
## 2011 Objectives

- New updated Kiaka Gold Project resource due in Q2.
- Complete scoping study at Kiaka Gold Project in Q2.
- Commence Kiaka Gold Project pre-feasibility study in Q3.
- Commence drilling at Nassara gold prospect in May, 2011 (13,500m reverse circulation ("RC") & 3,000m diamond drilling ("DD")).
- Finalize auger drilling to define drill targets at Titao and commence drilling in September (6,000m RC).
- Finalize construction of new office in Ouagadougou, Burkina Faso
- Continue to rationalize existing portfolio of quality properties in Burkina Faso, Ghana and Mali.

## Achievements to Date

- Completed a maiden NI 43-101 compliant resource statement for the Kiaka Gold Project, comprising Indicated Resources of 1,384,000 ounces from 41,250,000 tonnes and Inferred Resources of 480,000 ounces from 15,900,000 tonnes.
- Confirmed wide gold mineralization, including continuity of higher grade zones, which could potentially support bulk open pit mining with low stripping ratios at Kiaka Gold Project.
- Confirmed Kiaka Gold Project strike extent of up to 1.9km and depth potential to 440 metres vertical.
- Commenced scoping study and carried out further metallurgical testing showing recoveries of >93%.
- Successfully followed a new gold discovery at the Nassara gold prospect with trenching and drilling, confirming a >2km strike extent of gold mineralization with three ore shoots which include intersections of 9m @ 11.5 g/t, 5m @ 6.5 g/t and 19m @ 2.22 g/t.
- Confirmed the extension of the Nassara gold prospect with soil geochemistry over the full 10km strike extent and identified another two parallel anomalous structures at Nassara SW and Poni.
- Completed a 1,000 hole auger drilling program at the Titao gold project, confirming five new gold targets under transported cover which were initially identified in a high resolution helicopter-borne geophysical study.
- Further defined large Toulfe gold anomaly (Titao gold project) to a size of 3km by 0.5km.
- Commenced RC drilling with Company's own RC drill rig.

## VOLTA'S PROJECTS



### BURKINA FASO

**Kiaka Gold Project, Gaoua Copper-Gold Porphyry Project, Nassara Gold Project, Kampti Gold Project, Titao Gold Project**

### GHANA

**Sefwi Gold Project, Banda Ahenkro JV Project**

### MALI

**Massabougou Gold Project, Diele Gold Project**

## Hitting Our Targets



Photos: Moore Media



## FROM THE PRESIDENT AND CEO

Photo: Moore Media



**Your Company had another positive year in 2010! Volta continued its aggressive plans at its flagship Kiaka Gold Project in southern Burkina Faso. A total of \$40,460,966 was raised in 2010 through a series of equity financings at increasing issue prices. This allowed your Company to achieve its goal of announcing a maiden NI 43-101 resource statement in the main area of the Kiaka Main Zone ("KMZ"). Indicated resources were pegged at 41,250,000 tonnes grading 1.04 grams per tonne (g/t) of gold yielding 1,384,000 ounces of gold and Inferred resources stood at 15,900,000 tonnes grading 0.90 g/t of gold yielding 380,000 ounces of gold, all at a very conservative 0.60 g/t Au cut-off. That was quite a start for a deposit that has only been drilled to a vertical depth of 200 metres!**

Since the maiden resource was announced, Volta has embarked on another, even more aggressive, drilling campaign in an attempt to issue an updated NI 43-101 resource statement by the end of June, 2011. The program includes infill drilling and extensional drilling on strike and down to a minimum 300 metre vertical depth. I am happy to report that at mid March 2011, we had completed half of the anticipated 50,000 metre campaign. It is Volta's intent to commence a pre-feasibility study in the second half of 2011. Numerous social, environmental and metallurgical programs have been carried out, all showing positive signs. No "red flags" were raised during the Social and Environmental scans and the metallurgy has indicated that recoveries are expected to be well in excess of 90%, utilizing conventional processing techniques.

There is still demonstrable upside at Kiaka. Induced polarization ("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. The concession as a whole has five other regional targets to be evaluated.

The Company also carried out programs on its wholly-owned Gaoua projects. Volta completed detailed geochemical auger drilling between the Dienemera and Gongondy deposits and west of Gongondy, where regolith, comprising transported laterite and alluvium, may have masked the geochemical response produced by traditional soil sampling programs. The program identified a large copper-gold anomaly between the Dienemera and Gongondy deposits. A follow-up scout RC drilling program in this area confirmed a new copper porphyry discovery at Bouserra. The drilling program also extended the potential to the south and west of the existing Gongondy deposit. In addition, a significant zone of gold mineralization which is not associated with any significant copper mineralization has been encountered with two intersections grading 5m @ 13.8 g/t Au and 5m @ 11.1 g/t Au.

Soil sampling and geophysics undertaken on the SW corner of the Danyoro permit (part of the Gaoua Project) defined an open-ended 4 km gold anomaly at Nassara. Trenching over the anomaly encountered a zone of 41m @ 1.89 g/t Au, including 20.5m @ 3.56 g/t gold. An RC drilling program comprising 4 holes for 408 metres included intersections of 15m @ 4.45 g/t gold, 5m @ 3.96 g/t gold, and 7m @ 1.53 g/t gold, confirmed a significant new gold zone at Nassara.

An extensive auger drilling program commenced in January 2010 at the Titao gold project to test structural targets defined from the interpretation of remote sensing and high resolution helicopter-borne geophysics flown by the Company in 2008. 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.

The Company acquired a parcel of land in Ouagadougou, Burkina Faso, on which to build new administrative offices for its Burkina Faso operations, demonstrating its commitment and confidence in the country and its projects.

2011 should prove to be a very exciting year with the year's drilling program approved at 130,000 metres. This will generate an enormous amount of data and improve the understanding of all of our active projects. We will be able to issue an updated resource for the Kiaka Gold Project which will allow us to embark on a pre-feasibility study. All of this working aggressively towards a development decision at Kiaka Gold Project. We also continue to keep our quality pipeline of projects, including new discoveries, moving forward.

I would like to thank all of the management and employees of Volta and its subsidiaries for a truly remarkable 2010 as well as our directors who have provided invaluable guidance through our transition. My thanks also go out to the many shareholders who have been very supportive of our programs leading to our success.

Sincerely,

**Kevin Bullock**  
President and CEO

May 1, 2011

***"With the drilling budget approved at 130,000 metres, 2011 should prove to be a very exciting year."***



Bagged rock samples from Kiaka

Photo: Moore Media

# KIAKA

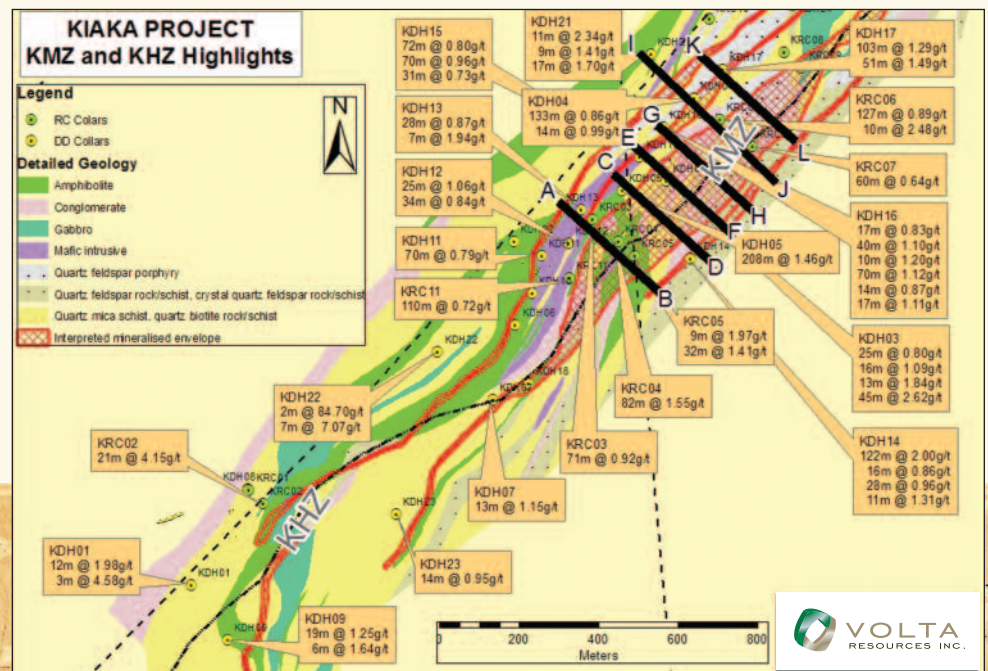
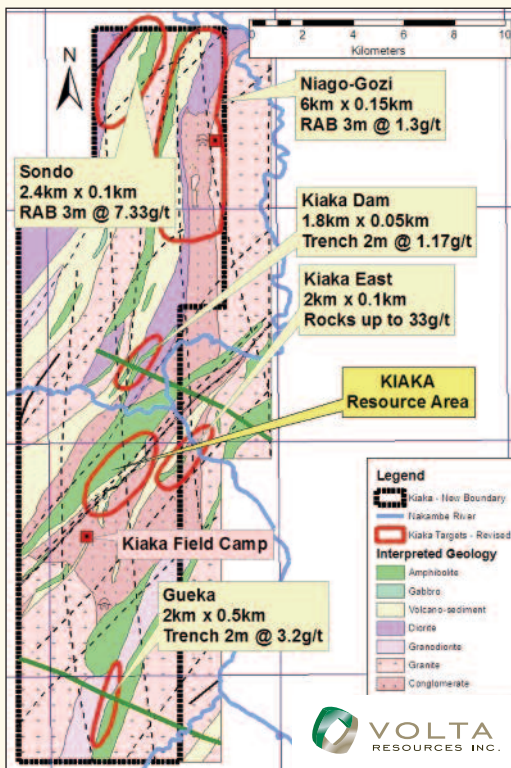
The Kiaka Gold Project includes the Kiaka gold deposit acquired from Randgold Resources Limited in October 2009 for consideration of 20 million shares of Volta Resources and C\$4 million payable in 4 tranches at 6 month intervals, commencing 6 months after transfer of the Kiaka license to Volta.

In 2010, Volta raised a total of \$42,521,979 through equity issues, to fast track Kiaka toward a production decision.

The Company drilled over 25,000 metres in its Phase 1 program at Kiaka and delivered a maiden NI 43-101 compliant resource in June. At a 0.6 g/t gold cut-off Kiaka hosts 1,384,000 ounces of gold in the Indicated category and 480,000 ounces of gold in the Inferred category.

Volta commenced a Phase 2 drill program late in 2010 which will see 50,000 metres being drilled at Kiaka in order to deliver an updated NI 43-101 compliant resource that will facilitate fast tracking the project towards a development decision. To date, approximately 75% of the program is complete and the resource is due to be announced at the end of June 2011.

Kiaka is located in south central Burkina Faso, approximately 120 kilometres southeast of the capital Ouagadougou. A local company (GEP Minerals) owns a 10% interest which is carried to the feasibility stage, whereafter they will participate with Volta assisting GEP to secure project financing.



Kiaka is located at the intersection of the regionally significant Markoye Fault corridor and the Tenkodogo Belt, one of the 2300 - 2180 Ma Birimian greenstone belts that are host to several world-class gold deposits in West Africa. Significantly, the Essakan, Bombore, Taparko and Youga deposits all occur close to the Markoye Fault.

Gold mineralization at Kiaka is low grade, associated with broad alteration systems (silica-biotite-chlorite), and pyrrhotite (85%), fine pyrite (9%), and arsenopyrite (4%), with no real correlation between gold grade and percentage of sulphides. Higher grade zones can be defined within the broad low grade halo and these can be correlated with retrograde metamorphic assemblages.

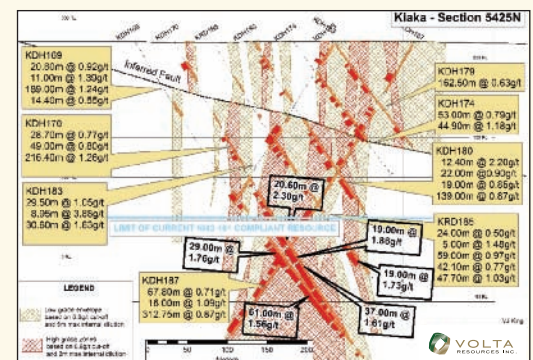
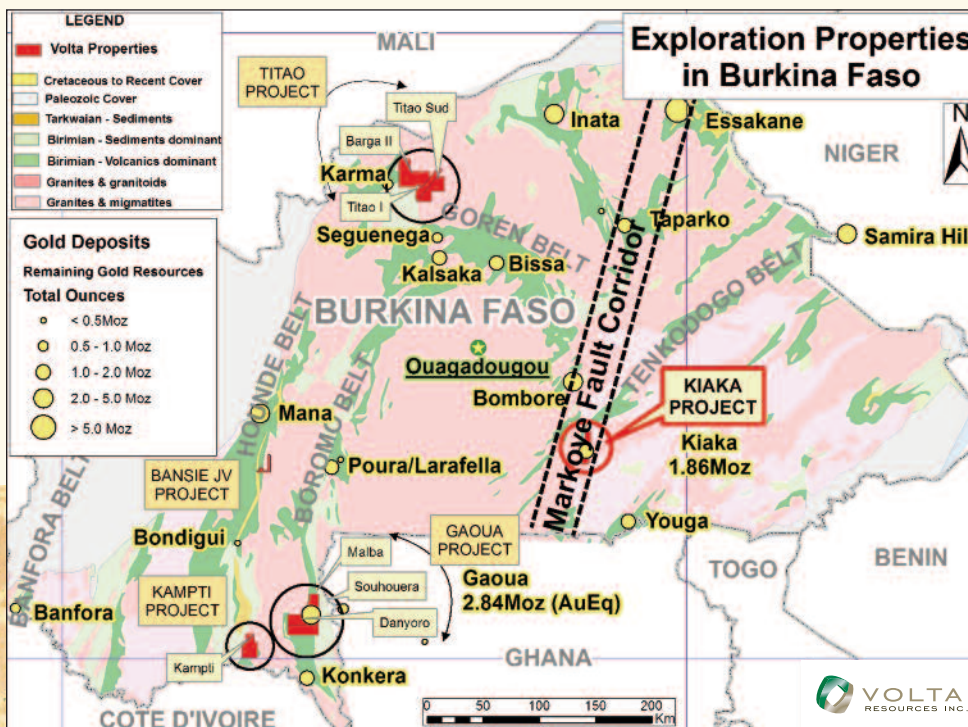
Metallurgical testing, social and environmental scans, environmental and social impact assessments and weather data collection have all commenced and a pre-feasibility study is due to commence in the second half of 2011. Initial metallurgical tests are showing recoveries of greater than 90% for a conventional gravity-CIL process.

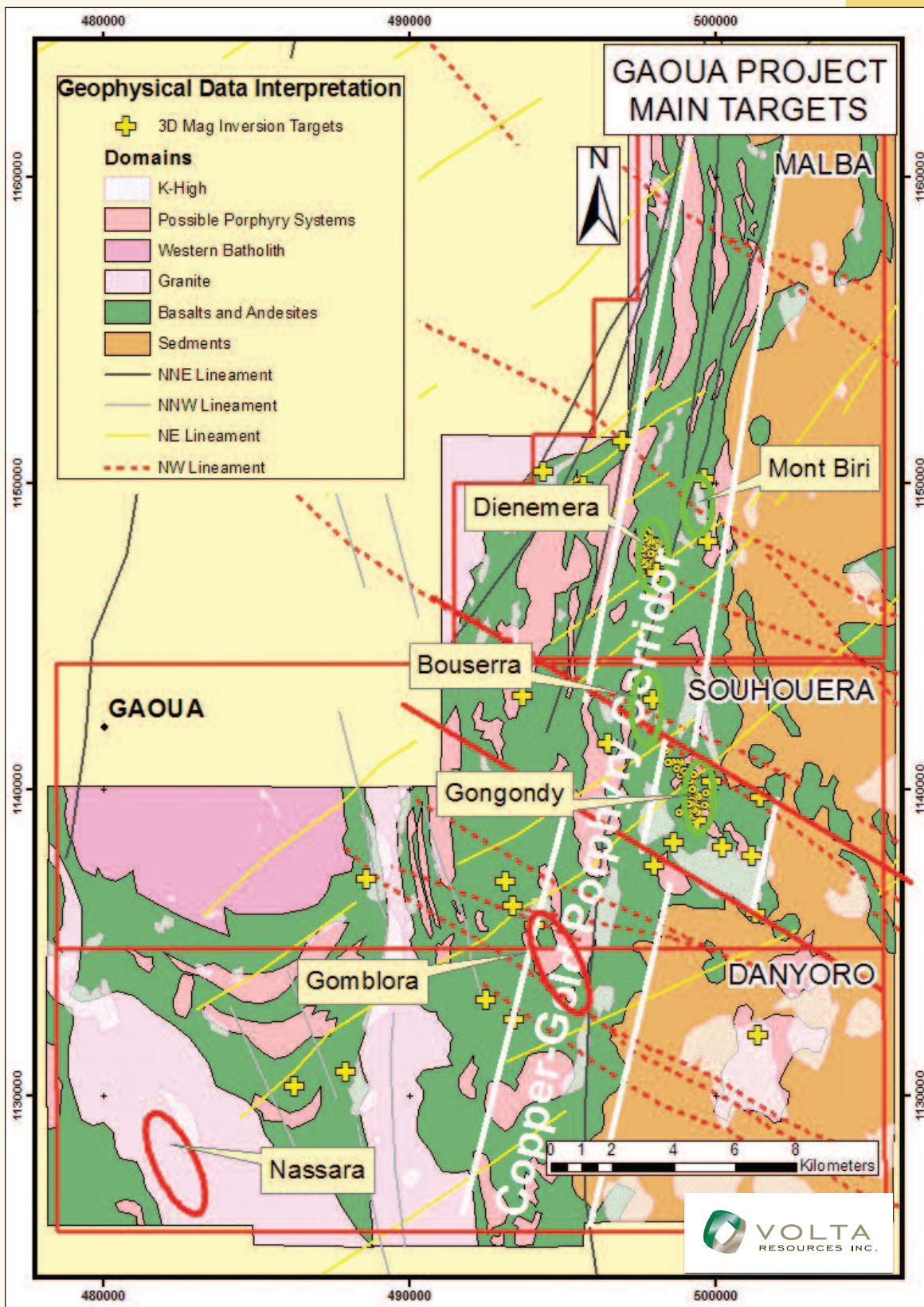
Volta also plans a phase 3 drilling program, of a further 50,000 metres, in the second half of 2011 to continue infilling and upgrading the drilling at Kiaka and also to test some of the other regional and local gold targets on the Kiaka concession.



Photo: Moore Media

Reviewing drill patterns at Kiaka





*“There is demonstrable upside to significantly increase the copper and gold resources on the Gaoua Project.”*



# GAOUA

The Gaoua copper-gold porphyry project includes four known copper-gold porphyry deposits, namely Gongondy, Dienemera, Mont Biri and Boussera. These occur in a geologically and geophysically distinct north-trending corridor that extends for 35 kilometres along the full length of Volta's properties on the southern Boromo Belt. The current NI 43-101 compliant resource at Gaoua is 82,600,000 tonnes at grades of 0.40 g/t Au and 0.40% Cu (0.64% CuEQ) for 1,072,900 ounces of gold and 724,880,000 pounds of copper in the inferred category. The resource was completed using a 0.45% CuEQ cut-off.

There is demonstrable potential to significantly increase the copper and gold resources on the Gaoua project. Both Gongondy and Dienemera are open along strike and down dip, and Mont Biri boasts wide intersections of comparable grade encountered in early drilling. Only limited drilling has been carried out at Boussera. In addition, 3D inversion of high resolution airborne geophysical data has highlighted numerous other copper-gold targets within the 35 kilometre long "porphyry corridor".

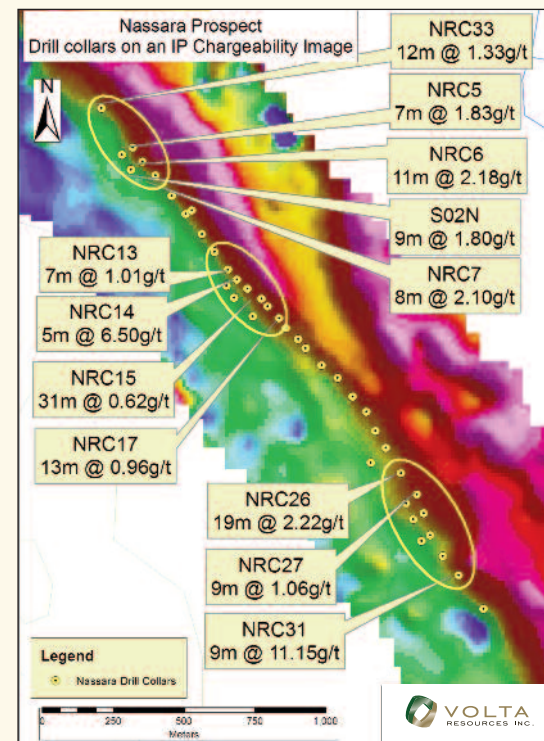
## Nassara Prospect

During exploration programs, carried out last year, Volta made a new gold discovery called Nassara located in the south west area of the Company's Gaoua licenses. Volta has carried out soil sampling, trenching and RC drilling at Nassara generating trench results such as 20m @ 3.56 g/t gold and RC drill results such as 15m @ 4.45 g/t gold, 5m @ 3.96 g/t gold, 11.0m @ 2.18 g/t gold, 5.0m @ 6.5 g/t gold, 19m @ 2.22 g/t gold and 9.0m @ 11.15 g/t gold. The Company has planned a next phase 16,500 metre drill program at Nassara to commence in June 2011 in order to follow up the last results and to drill new targets.



Photo: Moore Media

Core storage facility



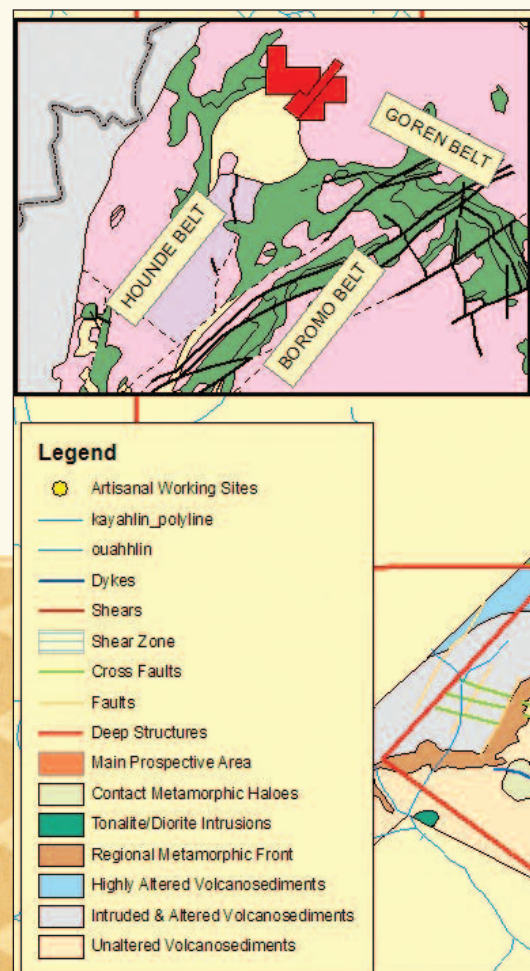
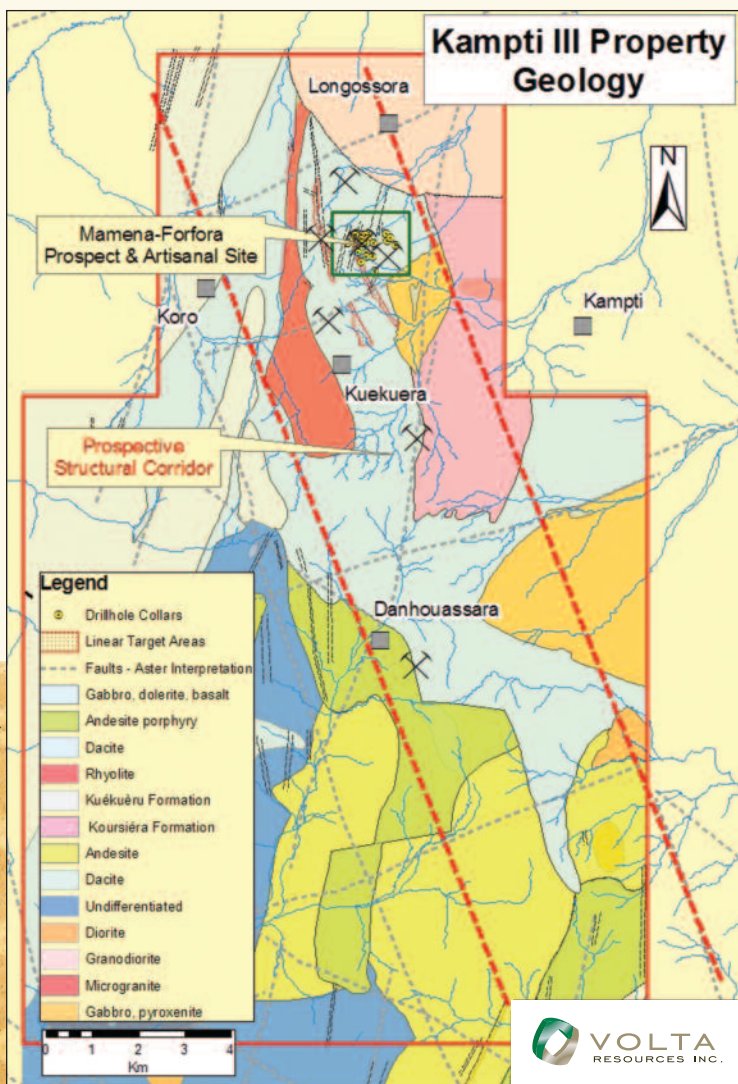


Kampti RC chip board

## KAMPTI

The Kampti gold project is located at the southern end of the Hounde Belt in southwestern Burkina Faso. It is characterized by a 22km-long and 4km-wide structural corridor, defined by several geochemical (BLEG and soil) anomalies and by geological mapping, trending NNW through the centre of the entire permit. The corridor hosts 3 areas of extensive artisanal activity, Maména-Fofora, Silakoro and Kankouna. The Maména-Fofora artisanal site has attracted over 15,000 artisanal miners in its heyday, with many of these moving on to other sites within the corridor elsewhere on the Kampti project.

Results from drilling undertaken suggest that mineralization is best developed at the intersection of NNW and secondary ENE trending structural trends. This has been tested at Target Areas A and B at the Maména-Fofora prospect on the Kampti project. Highlights of this program included intersections of 41m @ 3.23 g/t gold ("Au"), 5m @ 6.84 g/t Au, 6m @ 4.28 g/t Au, 8m @ 4.15 g/t Au, 6m @ 2.49 g/t Au and 17m @ 1.14 g/t Au.

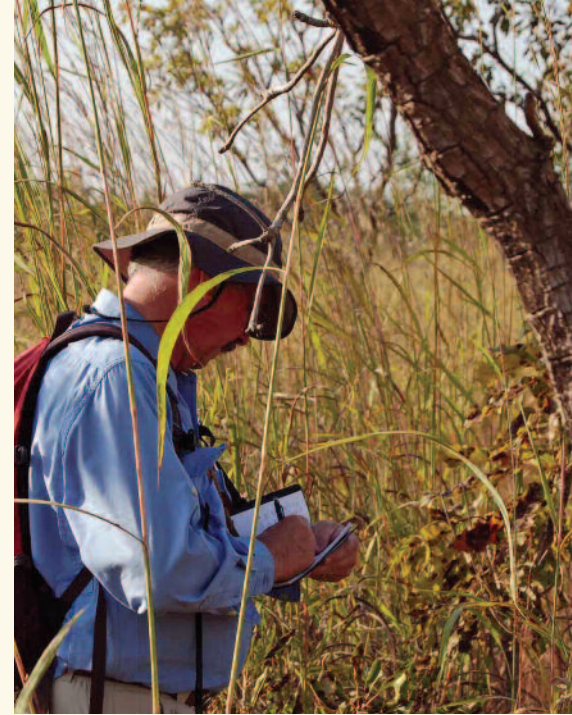


# TITAO

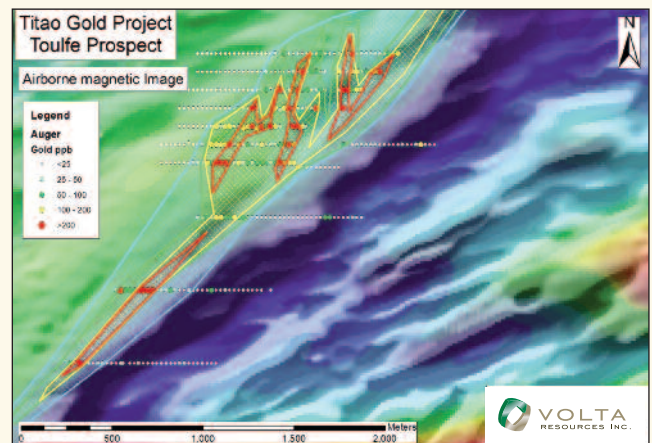
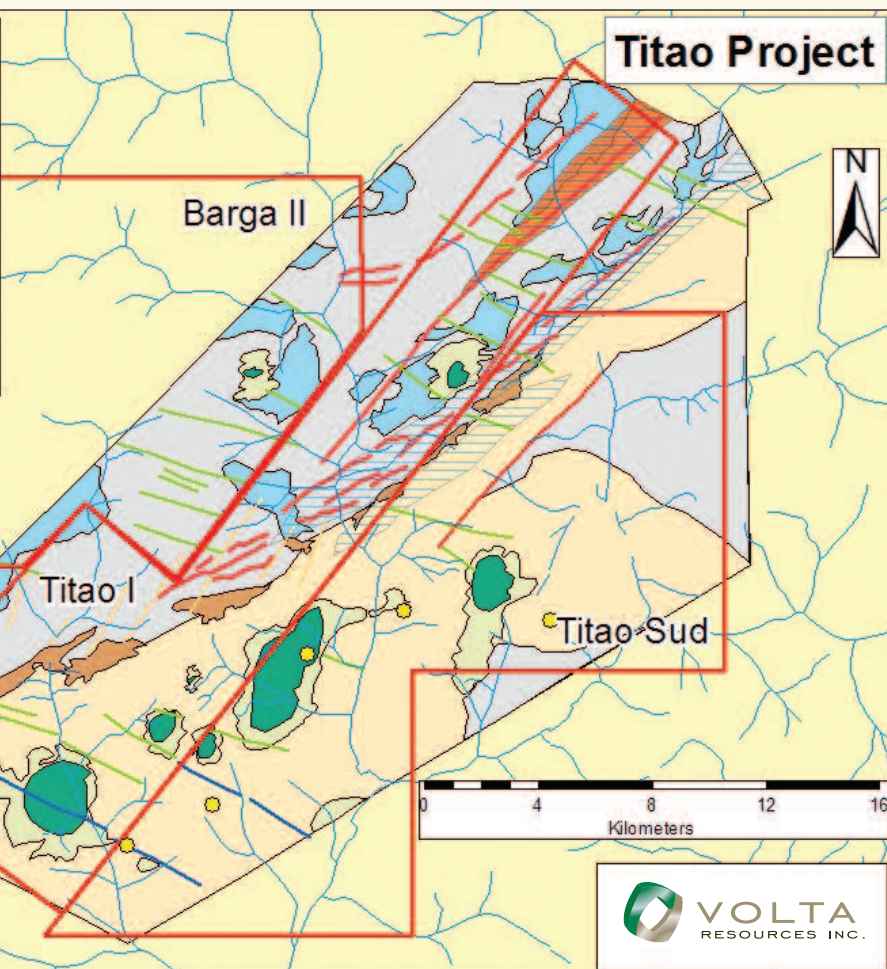
The Titao gold project is an early stage gold exploration project located in a structurally favourable position at the northern limit of the Hounde Belt. Titao comprises three licenses, including Titao I, Titao Sud and Barga III for a total of 543.16 km<sup>2</sup>. This is where the north trending Hounde greenstone belt is folded about a NW trending axis to swing into the E to ESE trending Goren greenstone Belt. Significant projects in the general area include Cluff's Kalsaka Mine, Avocet's Inata Mine, Semafo's Mana Mine, Orezone's Seguenega project and Riverstone's Rambo-Goulougou project.

The terrain around Titao is very flat and largely under lateritic cover resulting in little outcrop. Studies including analysis of ASTER imagery, high resolution helicopter-borne geophysics and structural mapping have been undertaken by Volta at Titao. These have contributed to revealing some of the complex geology underlying the ubiquitous lateritic cover masking the area. The key regional structural element contributing to the prospectivity of the area is related to the arcuation of the Birimian greenstones from a predominantly northerly orientation typified in the Hounde Belt to the south-easterly orientation of the Goren Belt. This has resulted in associated secondary structures which are considered by Volta to be highly prospective for gold mineralization.

Volta, using its own tractor-mounted power auger, has tested 5 of the 14 geophysical targets with all 5 returning anomalous gold results. In particular Toulfe has returned an impressive auger gold anomaly measuring over 2.5 km in strike and up to 500 metres in width at the +100ppm Au level. Volta plans to drill over 6,000 metres of RC in the 4th quarter of 2011 to test the Toulfe gold target.



Regional exploration at Titao



# VOLTA'S PROJECTS



## Kiaka

Volta is aggressively fast tracking its flagship Kiaka Gold Project toward a development decision. The Company posted a maiden NI 43-101 compliant resource statement which includes 41,250,000 tonnes at 1.04 g/t for 1,384,000 ounces of gold in the Indicated category and 15,900,000 tonnes at 0.90 g/t for 480,000 ounces of gold in the Inferred category. The deposit comprises a wide zone of gold mineralization, including continuous higher grade zones. The geometry of the deposit allows for cheap bulk open pit mining at low stripping ratios, with the opportunity to mine a higher grade starter pit in the early years of production. Further extensive drilling programs are planned.



## Gaoua

In 2009, Volta announced a maiden NI 43-101 compliant resource statement indicating 725,000,000 pounds of copper and 1,073,000 ounces of gold in the Inferred category. The Company continues to outline new geophysical, geochemical and structural targets which highlight the vast upside potential within this 692 km<sup>2</sup> property.



## Nassara

The Nassara prospect is located in the south-western corner of the Danyoro permit, part of the Gaoua group of concessions. The prospect was initially identified during soil geochemical surveys, where extensive gold-in-soil anomalism over more than 10 km has been found to be coincident with a distinctive northwest striking airborne magnetic lineament. Trenching and scout RC drilling has identified mineralization in bedrock over 2 km, with three distinctive plunging ore shoots defined with high grades over significant widths with intersections which include 20.5m @ 3.56 g/t, 15m @ 4.45 g/t, 9m @ 11.5 g/t, 5m @ 6.5 g/t and 19m @ 2.22 g/t.



## Titao

The Titao gold project area occurs within an individual segment of the NNE trending Hounde Greenstone Belt, in the ENE inflection of the belt and near the junction with the Boromo-Goren belt. Mapping and reconnaissance surveys carried out over the area have shown that the Titao permits are underlain in their central part by volcanic and volcanosedimentary formations, intruded by several plutons, and are traversed by a major NE trending shear zone. An auger drilling program has been completed at Titao, confirming five new gold targets under transported cover. The largest, Toulfe, is 3.0 km by 0.5 km in size defined by auger drilling.



## Kampti

A number of areas of mineralization have been identified within the Kampti III Permit most of which is present in high grade quartz vein structures. The main area of mineralization is located in the Maména-Fofora area where up until recently, it was estimated that over 15,000 artisanal miners were working, recovering gold from narrow quartz veins. Volta is carrying out exploration campaigns to enhance its understanding of the mineralization at Kampti.

[www.voltaresources.com](http://www.voltaresources.com)

## CORPORATE INFORMATION

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### Auditors

#### KPMG LLP

Toronto, Ontario, Canada

### Directors and Officers

**Gordon Bogden**, Non Executive Chairman & Director

**Kevin Bullock**, President, CEO & Director

**Victor King**, COO & Director

**Alexander J. Davidson**, Director

**Robert Francis**, Director

**Lewis Lawrick**, Director

**Robert Whittall**, Director

**Guy Franceschi**, VP Exploration

**Alan Rootenberg**, Chief Financial Officer

**Dylan Pillay**, Corporate Controller

**Mark Bennett**, Assistant Secretary

### Exchange Listing

Toronto Stock Exchange - Symbol: **VTR**

Shares Outstanding: 133,925,698

Fully Diluted: 140,796,730

(As at May 16, 2011)



**VOLTA**  
RESOURCES INC.