

The Study has identified a number of opportunities to significantly optimize the Project. Volta has engaged Whittle Consulting to undertake a Project optimization study to highlight areas to focus on during the Definitive Feasibility Study. The main benefit of Whittle Consulting's approach lies in its unique ability to optimize all parts of the business together. Novel philosophy and methodology are applied by highly experienced personnel, backed by advanced proprietary software ("Prober") developed in stages over the past twenty five years. This will enhance cash flow in the early years, thereby further improving NPV and reducing the payback period to provide stronger project economics.

Study Overview

This prefeasibility study has been completed to National Instrument 43-101 (NI 43-101) reporting standards, discussing design features and economic viability of the Kiaka Gold Project (the Project), located in Southern Burkina Faso.

Key Project Data (assuming US\$ 1,372 / ounce of gold)	
Ore Mined	126.08 Mt
Waste Mined	372.52 Mt
Total Material Mined	498.60 Mt
Total Mill Feed Processed	126.08 Mt
Open Pit Mine Life	10.3 years
Contained Gold	3,888 Koz
Recovered Gold	3,493 Koz
Average Strip Ratio	2.95 : 1
Average Diluted Grade	0.96 g/t
Average Gold Recovery	89.84%
Average Annual Tonnes Processed	12.00 Mt
Average Annual Production	340,000oz
Initial CAPEX	609.7 US\$M
Average OPEX	671 US\$
NPV^{8%}	548 US\$M
IRR	23.30%
Payback	4.3 years

* Volta Resources' ultimate ownership of the Project is 81%, with a local Burkinabe Company holding 9% as a participant and the Burkina Faso state owning a 10% free carried interest.

* Project economics are pre-tax.

Tetra Tech worked with additional qualified consulting companies that have taken responsibility for various portions of the Project. The areas of responsibility for each consultant are listed below:

- Tetra Tech (UK) - Overall project management, mineral reserves, mining methods, metallurgical design, all mine infrastructure, environmental summary, economic analysis, capital and operating costs pertaining to mining, process infrastructure, including general and administration costs (G&A) costs.
- Energy and Power Consultants Ltd. (E&P) (UK) - Mine power solution comprising of an option study investigating alternatives including grid supply, photovoltaic (PV) and light fuel oil (LFO) and heavy fuel oil (HFO) options.
- SRK Consulting (UK) Ltd. (SRK) - Drilling, sample preparation and security, data verification, mineral resource estimation, hydrology and hydrogeology and geochemistry. SRK are also conducting the Environmental and Social Impact Assessment (ESIA) as a concurrent body of work.

Mineral Resource

SRK completed an independent mineral resource estimate for the Kiaka Central Area in March 2012 (see press release 2012). The results are summarized in the table below:

Mineral Resources *	Tonnes (Mt)	Grade (g/t)	Contained Gold (Koz)
Measured	31.37	1.13	1,135
Indicated	86.05	1.05	2,894
Subtotal (M&I)	117.42	1.07	4,029
Inferred	29.96	1.00	1,000

* NI43-101 Resource estimate completed by SRK Cardiff in March 2012

* Cut-off grade of 0.60 g/t applied

* Whittle shell of \$1,400 /oz used

* Mineral Resources that are not mineral reserves do not have demonstrated economic viability

Mineral Reserve

Tetra Tech applied the Lerchs-Grossman optimization algorithm using Gemcom Whittle-4D V4.4 Software to the mineral resource model provided by SRK. Assumptions used were prevailing mining, process and G&A costs, an average gold recovery based on existing test work, pit slopes recommended based on a visual assessment, a designed production of 12 million tonnes per annum of ore for 365 days and a gold price of \$1,372 per ounce. A pit design was completed and the results obtained from Gemcom Whittle-4D. The diluted Proven and Probable Mineral Reserve estimated by Tetra Tech within a final open pit are given in the table below:

Mineral Reserves*	Tonnes (Mt)	Grade (g/t)	Contained Gold (Koz)
Proven	34.38	1.04	1,146
Probable	91.70	0.93	2,742
Total (Proven & Probable)	126.08	0.96	3,888
Total Waste Mined	372.52		
Strip Ratio	2.95		

* Mining Recovery of 97% and dilution of 5% applied

* Cut-off Grade of 0.40 g/t applied

* Selling price of gold used US \$ 1,372 / oz

Mining

Tetra Tech designed an optimum open pit with final dimensions of 860 x 1,360 metres to a depth of 440 metres and a three stage pushback phased mining plan. The plan anticipates an average production of 33,000 tonnes per day and a plus 10-year LOM production of 126 Mt (of gold ore).

A total of 373 Mt of waste will be stored in either low grade mineral waste dumps or grade strategic stockpiles adjacent to the open pit. Open pit mining operations will be conducted by conventional drill/blast and load/haul using 177 tonne ore trucks and waste trucks and shovels on initial 12 metre benches for waste and 6 m benches for exploitation of mineralized zones.

Metallurgical

Mineralogical test work has established the chemical and physical properties of the ores. Dynamic leach test work established that the gold is largely disseminated as free gold on grain boundaries or micro fractures, with little association with sulphide minerals. The gold is 'free milling' non refractory ore, with significant liberation occurring at a grind size of approximately 80 microns (μm).

Metallurgical test work has investigated, crushing and grinding, as well as preliminary investigations of high pressure grinding.

(HPGR) crushing and SAG grinding. Combinations of gravity concentration, flotation concentration and cyanide leach been tested based on well-established non-refractory gold process flowsheets.

Tetra Tech has made a comprehensive comparison of six different process flowsheet options identified in the scope of process a design throughput of 12 million tonnes per annum (Mt/a). The objective of this comparison was to identify the lowest cost, lowest energy and highest gold recovery flowsheet.

The options considered in this study were:

- Base Case - Conventional crushing followed by grinding and carbon in leach (CIL).
- HPGR - Conventional and HPGR crushing followed by grinding and CIL.
- Gravity - Conventional crushing followed by grinding, gravity concentration, intensive cyanidation and CIL.
- Flotation - Conventional crushing followed by grinding, flotation and CIL of concentrates.
- SAG CIL - SAG milling followed by CIL.
- SAG CIP - SAG milling followed by leaching and CIP.

Capital costs for each option were established by creating mass and water balances and an equipment list.

The evaluations of these flowsheets were conducted solely on gold recovery based on available test work results, operating cost and installed power. The results from this study concluded that a SAG CIP would provide the most cost-effective solution and is briefly described below.

Run of Mine (ROM) is processed by a single closed circuit jaw crusher, operating seven days a week to produce a P80 -300 millimetres. The crusher product will be delivered, by conveyor to a crushed ore stock pile, with two full days capacity.

The stockpile will feed two identical process trains incorporating SAG/ball milling and CIP leaching. The double train configuration, each capable of handling 50% of the process feed, will enable the opportunity to phase the plant construction reducing capital investment. On completion of construction, the twin-train arrangement will also provide the added operational flexibility of 50% downtime, during times of campaign maintenance or unforeseen downtime.

The mill plant is designed to operate 365 days a year processing 12 million tonnes per annum, which equates to 34,600 hours per year, with an overall plant utilisation of 95%.

The SAG mills which are in closed circuit with an inline pebble crusher, will feed a ball mill with F80 1.7 mm material. The ball mill is in closed circuit with classifying hydroclones which will deliver material to the CIP leaching circuit at a rate of 4,542 tonnes per hour.

The mill circuit will feed two trains of 12 leach tanks followed by six carousel-type CIP pumpcells. Each pumpcell unit contains approximately 15 tonnes of carbon and one unit per carousel arrangement is emptied approximately every two days.

The carbon is then pressure stripped with a 145 Degrees Celsius (°C) caustic solution to re-dissolve the precious metal. The high grade (HG) pregnant solution which flows through six 3.54 cubic metre conventional electrowinning cells, in parallel. Each cell will contain 33 cathodes (stainless steel basketless) and 35 anodes (stainless steel punch plate) to produce cathodes. The cathodes are direct smelting on site. The precious metal sludge which forms on the cathode, is recovered as filter cake, before being dried in an electric drying oven at temperatures up to 450°C for 10 hours.

The dried and partially calcined, sludge is then mixed with fluxes and fed to a diesel fired tilting induction furnace at a temperature of 1,050°C. Doré gold bars are subsequently cast into 25 kilogram moulds and cleaned before being sampled. Over an average of 7.99 doré gold bars will be poured per week and transferred to a vault for later transport to the refinery.

Based on the proposed mining schedule the total LOM production would be 126.08 Mt at approximately 12 Mt/a. Over the life of the mine the total gold content held within this material is 3,888Koz Au, which takes in to account the proposed head grade of 0.7 g/t Au for the two different ore types being processed. The expected gold recovery is 89.84% Au which will result in an estimated 3,493,000 ounces of gold over the LOM.

Infrastructure

The Project will be developed over an approximate area of 24 km² that will require a number of infrastructure elements generally be constructed at the early stage of the operation. The most important components are as follows:

- Tailings Management Facility (TMF).
- Access road from the nearby county road to the mine site.
- Internal road network connecting the open pit, mine facilities and the camp site.
- Perimeter security fencing with guard houses.
- Flood control dam with a clay core, to prevent flooding of the open pit from the adjacent Nakambé River.
- Raw water management infrastructure, including a network of drainage ditches, dewatering wells around the open pit and water storage ponds.
- Fresh water supply to treat and distribute process, potable and fire water, including pumps, a pipe network, water treatment plants and storage tanks.
- Water treatment infrastructure, including detoxification and sewage treatment facilities.
- Waste management systems for sewage and domestic waste disposal.
- Fuel storage and distribution facilities.
- Power supply and distribution system, including HFO storage tanks and a HFO power generation plant.
- Explosive storage facility with safety berm and perimeter security system.
- Temporary and permanent camps with recreation area.
- Process plant with overhead cranes, electrical rooms, heating, ventilation, and air conditioning (HVAC) system, storage tanks, laboratory, toilets, offices and a rooftop helicopter landing pad.
- Ancillary structures, including administration, heavy vehicle workshop, warehouse and laboratory buildings.

Capital and Operating Costs

Tetra Tech used standard industry practices, including consultations with engineers, procurement specialists and cost estimators along with input from Volta (Owner's costs) in arriving at an initial capital expenditure (CAPEX) estimate of \$609.7 million with an overall contingency of 10% of direct costs. The CAPEX does not include escalation of costs, interest payments, exchange rate scope changes, schedule or permit delays, or taxes.

A summary of the CAPEX is provided in provided below:

Project Capital Area	Cost US \$M
Mining & Pre-production development	89.69
Process Plant	212.72
Tailings Management Facility	32.01
Infrastructure	50.18
Utilities	71.24
Total Direct Costs	455.82
Total Indirect Costs (including Owner's Costs)	153.86
Total CAPEX	609.68

Using the same criteria, Tetra Tech have estimated a total sustaining capital cost of US\$230.5 million starting during the first year of production (Year 1) and running over a 10-year period.

Tetra Tech calculated a total operating expenditure (OPEX) of \$18.30 per tonne (/t) (of ore) which includes a mining cost of \$1.00 per tonne, processing cost of \$10.90 per tonne and an all in G&A cost of \$1.00 per tonne. A summary of the operating costs is provided below:

Category	Average Cost US \$/t milled
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Mining	6.40
Processing	10.90
General & Administration	1.00
Total Direct Costs	18.30

This translates to cash operating cost of US\$ 671 per accountable ounce produced.

Environmental

The current environmental and social baseline investigations have been completed under the management and supervision of SRK. They include the following aspects:

- Environmental Studies - Geology and geomorphology, soils, land use, climate, water, ecology and biodiversity, air quality, noise and traffic.
- Social Studies - Socio-economic indicators including, demography, migration, housing and settlements, health, gender, education and literacy, livelihoods, living standards, social infrastructure, communications, cultural heritage, archaeology.

The SRK Scoping Report also described the regulatory framework for ESIA within Burkina Faso together with the obligations for the project. These include the Equator Principles, utilised by the majority of lending banks, the International Finance Corporation (IFC) Performance Standards (PS) and World Bank Environmental Health and Safety (EHS) guidelines, which are generally considered to be best international practice and the Treaties and Conventions that are relevant to the project's development. The baseline studies undertaken satisfy the regulatory requirements and meet the standard expected under the Equator Principles and the IFC Standards. Currently the IFC is an equity shareholder of the Company.

Economic Analysis

Tetra Tech has completed a base case, 100% equity, pre-tax, economic analysis of the Project based on the following:

- Price of gold - \$1,372 per ounce
- Total LOM production of 126.08 Mt of ore.
- Average diluted grade of 0.96 g/t Au and average recovery of 89.84% Au.
- Total of 3,493 Koz Au recovered over the LOM and a mean of 340,000oz Au recovered per year.
- LOM at mine revenue of \$4,451 million with a total OPEX of \$2,292 million and a total CAPEX of \$840 million (including sustaining capital).

The resulting discounted cash flow NPV at 8% is \$548 million; the IRR is 23.3% and the payback period is 4.3 years.

In addition to the possible impact on overall economics that could result from variations in CIP recoveries or ore grade, sensitivity analyses show that the project economics are particularly sensitive to changes in gold price with lesser influence from changes in capital costs. It is apparent that increases in gold price would have a very significant positive impact on profitability of the Project.

Project Execution

Tetra Tech has provided a project execution schedule that includes studies, financing periods and project execution, commissioning and production ramp up to steady state. Tetra Tech has recommended traditional Engineering, Procurement and Construction Management (EPCM) with a timetable that runs from January 2013 until start of production in February 2014.

Recommendations & Conclusions

Tetra Tech concludes that the Project is economically viable and recommends that the Project proceeds to a feasibility study, contingent on completion of site and mine geotechnical evaluation and further metallurgical test work as detailed in this report.

Exploration drilling, conducted by Volta during the duration of this study, has identified mineralised extensions to the south of the proposed pit area that could be evaluated in the subsequent study phases. The potential contribution of this extension is currently unknown.

Based on the recommendations and conclusions Volta Resources will immediately send out Requests For Proposals carry out a Definitive Feasibility Study.

A copy of the NI 43-101 technical report for the Study will be posted on SEDAR within the next 45 days.

Volta Resources will be engaging in a search for a new CFO to replace Mr. Alan Rootenberg, who will be pursuing a opportunity. The Company wishes to thank Mr. Alan Rootenberg for his tireless efforts to date and wishes him success in his future endeavours.

About Volta Resources

Volta Resources has a portfolio of quality gold exploration projects in Burkina Faso and Ghana, both mining-friendly jurisdictions with proven world-class gold deposits. VTR will focus on fast-tracking its flagship Kiaka Gold Project. VTR's compliant resources include 90.29 million tonnes @ 1.04 g/t Au for 3,018,000 ounces in the Measured and Indicated category and 38.52 million tonnes @ 1.00 g/t Au for 1,260,000 ounces in the Inferred category [Please see VTR press release dated June 29, 2011] including 34.38 million tonnes @ 1.04 g/t Au for 1,145,969 ounces of gold in the Proven category and 27.94 million tonnes @ 0.93 g/t Au for 2,742,353 ounces of gold in the Probable category [Please see current VTR press release dated June 29, 2011]. VTR is currently in the development decision, aiming to complete a Feasibility Study in Q1, 2013. Recent acquisition of properties around the Kiaka Project provided VTR with an extensive ground position along the highly prospective Markoye Fault Corridor in an important mining province.

About Standard Bank

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This Study was prepared by Tetra Tech under the supervision of Jon Priest, C.Eng MIMMM, who is a "qualified person" under the standards set forth in NI 43-101. Guy Franceschi, VP Exploration, was the Company's designated Qualified Person for the purposes of the Study.

All parties have reviewed and approved their respective content of this press release.

Forward Looking Information Caution:

This press release presents "forward-looking statements" within the meaning of Canadian securities legislation and includes inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the expected development of the Kiaka Project based on the results of the pre-feasibility study, future price of gold and other commodities and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing of the development of Kiaka central area as well as new areas, success of exploration activities, permitting requirements, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, 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 "plan" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not believe" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Volta Resources 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; results of current exploration and pre-feasibility activities; actual results of current or future reclamation activities; commodity price fluctuations; economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as intended; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing. Although the management and officers of Volta Resources believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have identified 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 does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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