



Bulletin

February 12, 2009

**VOLTA RESOURCES INC.
\$0.165 (VTR: TSX)**

52-Week Range: \$1.10-\$0.05

Recommendation: Speculative Buy (No Change)
Target Price: Withdrawn

RECENT DEVELOPMENT: NI 43-101 ESTIMATE AT GAOUA PROJECT

Volta Resources Inc. has announced that the Company has completed an NI 43-101 compliant resource estimate at its Gaoua copper-gold porphyry project in southern Burkina Faso in West Africa. The shares jumped 30% the day the news was released, closing at \$0.195 per share. They are now at \$0.165.

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, being a total of 724,880,000 lbs of copper and 1,072,900 ounces of gold (0.45% copper equivalent cut-off grade).

The potential for additional resources is strong: both deposits are open at depth and along strike.

Further details on the tonnage and grade for the two deposits are contained in Volta's February 5, 2009 news release, available on SEDAR at www.sedar.com.

Volta will soon begin geochemical auger drilling between the Dienemera and Gongondy deposits, and will continue to explore the western side of the post-mineralized gabbro at Gongondy.

COMMENT: *This NI 43-101 estimate is the first of four planned by Volta. The others are Tombe, Chert Ridge and Tinga in Ghana (see eResearch's April 18, 2008 Initiating Report on Volta).*

THE COMPANY

Volta Resources Inc. is a Canadian-based junior mineral exploration company focused, through its African subsidiaries, on precious and base metals in West Africa: in Burkina Faso and Ghana.

RECOMMENDATION

We continue to rate Volta stock as a Speculative Buy, but no longer have a Target Price (as is the case - in these uncertain markets - for the other junior mining companies that we follow). The shares are suitable only for risk-tolerant investors.



-2-

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
April 18, 2008	Initiating	Speculative Buy	\$0.72	1-Year: \$1.40
May 2, 2008	Bulletin	No Change	\$0.59	No Change
May 12, 2008	Bulletin	No Change	\$0.62	No Change
June 20, 2008	Bulletin	No Change	\$0.57	No Change
Feb. 12, 2009	Bulletin	No Change	\$0.165	Withdrawn

High-Low Since Initiating: \$0.82-\$0.05

NOTE: eResearch reports on Volta Resources Inc. and other companies are available FREE on our website at www.eresearch.ca.

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