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Volta Closes \$34.5 Million Bought Deal Private Placement

Toronto, ON – June 2, 2010 - Volta Resources Inc. ("Volta" or the "Company") (TSX: VTR) announces that it has closed its previously announced private placement of special warrants with a syndicate of underwriters led by Cormark Securities Inc. and including GMP Securities L.P., Wellington West Capital Markets Inc., Rodman & Renshaw, LLC and M Partners Inc. (collectively, the "**Underwriters**"). The Underwriters have purchased 22,258,000 special warrants, including 2,903,160 special warrants sold pursuant to the Underwriters' option, on an underwritten bought deal private placement basis, at a price of \$1.55 per special warrant for aggregate gross proceeds to the Company of \$34,499,900.

The special warrants, as well as the common shares issuable upon exercise of the special warrants, are currently subject to a four-month and one day hold period under applicable Canadian securities laws which expires on October 3, 2010. Each special warrant shall entitle the holder thereof to receive, without payment of additional consideration, one common share of Volta (each, a "**Common Share**"), other than in the circumstances described below.

The Corporation has agreed to use its commercially reasonable efforts to file a preliminary short form prospectus in each of the provinces of Ontario, Alberta, British Columbia and Manitoba, and obtain a receipt for a final short form prospectus from the applicable securities regulators in such jurisdictions within 45 days of closing for the purpose of qualifying the common shares issuable upon exercise of the special warrants for distribution to the public. If such receipt for a final short form prospectus is not obtained within 45 days of closing, the special warrants will be exercisable, for no additional consideration, into 1.05 common shares instead of one common share.

The proceeds of the offering will be used for general working capital purposes including the advancement of the Kiaka Gold Project.

The Company has received conditional listing approval from the Toronto Stock Exchange for the listing of all common shares to be issued in connection with the exercise of the special warrants sold under the private placement, subject to satisfying certain standard listing conditions of the Exchange.

Volta is a mineral exploration company primarily 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.

For further information, please refer to our website www.voltaresources.com or contact:

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Forward Looking Information Caution:

This press release 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 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 does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.