



SEMAFO: advancing Mana

SEMAFO's Mana District is located approximately 200km west of Ouagadougou, the capital city of Burkina Faso. Mana's permitted properties cover in excess of 1,880km² over the resource-rich Houde belt.

The Mana District is host to SEMAFO's flagship Mana mine. This open-pit operation was inaugurated in mid-2008. Mana currently employs some 500 individuals, most of who are native to Burkina Faso. Expatriates account for approximately 9% of the workforce.

In 2009, the Mana mine's first full year of operation, production totaled 153,500oz of gold, representing 63% of the company's total gold production for the year. The Mana mine's 2010 gold production is expected to be between 170,000 and 175,000oz.

The 2010 exploration budget for Mana is US\$18.2 million. As a direct result of SEMAFO's accelerated exploration activities, in July 2010 the company announced a 125% increase in reserves at Mana.

This exceptional property has updated reserves totaling 1.7Moz of gold as of April 30, 2010. The fact that this accounts for only 5% of the structures identified on the property is a testament to Mana's exceptional potential to become a mining district.

SEMAFO's dynamic approach to exploration allows for immediate reaction to incoming results and the modification of plans in order to optimize activities.

Ongoing exploration continues to impress at Mana, with consistently positive results systematically expanding the deposits mineable by open pit, as well as delineating an eventual economically viable underground operation. Exploration has also generated important priority targets and resulted in the discovery of new gold mineralized zones.

In 2009, the exceptional results of the Mana exploration programmes validated and even accentuated the robust nature of the Wona Deep Zone.

This significant high-grade lode is located just below the bottom of the Wona Main open pit and was the object of a preliminary economic assessment in

late 2009, which confirmed the potential to develop an economically viable underground mining operation.

In January 2010, SEMAFO initiated pre-feasibility and feasibility studies of the Wona Deep mineralization. Results of the feasibility study were deferred to the first quarter of 2011 in order to integrate continued positive drill results from the Wona SW, and parallel zones.

As part of the 2010 exploration programme, deep drilling confirmed the strong potential of the extension of the Wona Deep Project with significant values ranging up to 7.14g/t Au over 13.5m and 4.20g/t over 32m.

In early 2010, drilling confirmed the discovery of two new zones at Mana – the Wona SW Zone, southwest of the Wona Main Zone, as well as the Kona Zone demonstrating a significant mineralization extending over 5km.

Auger drilling conducted in two areas identified new priority exploration targets with gold in-soil values of up to 1,224ppb. Consequently, in June, SEMAFO announced the discovery of the new Fobiri and Fofina gold zones, with reverse circulation (RC) drilling result values of up to 4.12g/t Au over 30m, including 9.12g/t Au over 10m.

The auger geochemical drilling programme continued to be very successful, with an announcement in July 2010 of new priority targets Y1 and BC1, which are along strike with the Wona deformation corridor, host to the Wona and Kona deposits.

In September 2010, SEMAFO announced the start of two airborne geophysical surveys at Mana.

A 985km² ultra-high resolution, low-elevation helicopter-borne magnetic survey was carried out across most peripheral permitted properties, virtually doubling the company's magnetic coverage in the area.

SEMAFO will also perform a 302km² HELITEM Lite electromagnetic survey over part of the central Mana group of properties.

In 2010, the company undertook a plant expansion programme at Mana and completed the first and second phase in the first quarter and second quarter, respectively. In March, SEMAFO completed the first phase of the plant expansion, increasing plant capacity

to 6,000t/d in saprolite ore (soft rock), with throughput exceeding design capacity to attain up to 7,300t/d.

In July, the second phase of the plant expansion was commissioned, increasing plant capacity to up to 6,000t/d in bedrock (hard rock). The third phase, aimed at extending the leach time in order to accommodate increased throughput and optimize gold recovery is scheduled for commissioning at the end of 2010.

SEMAFO is a strong proponent of corporate social responsibility and as part of the company's corporate philanthropy programme is a proud supporter of Fondation SEMAFO, a non-profit organization established in 2008. In Burkina Faso, endeavours during the year included the construction of schools, the implementation of a programme to market locally handcrafted soaps, and a sesame production programme aimed at training on best practices to produce and process sesame for sale on international markets. It also participated to the construction of restrooms and provided local educational facilities with materials for libraries and school supplies. SEMAFO is also working in collaboration with the government of Burkina Faso to develop a 20-megawatt solar power station.

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VOLTA: fast-tracking Kiaka gold project towards development

VOLTA Resources Inc, a Canadian mineral exploration company focused on West Africa, has been diligently building its land position and knowledge base in Burkina Faso since 2002.

The Company now has nine properties, covering over 1,800km², in four main projects: the Kiaka gold project, about 120km southeast of the capital Ouagadougou; the Gaoua copper-gold and the Kampti gold project, in the southernmost part of the country; and the Titao project in the northeast.

KIAKA PROJECT

The Kiaka project is located at the intersection of the regionally significant Markoye Fault corridor and the Tenkodogo Belt, a Birimian age greenstone belt similar to those that are known to host world-class gold deposits in West Africa.

The company acquired the property from Randgold Resources Ltd in late 2009 and immediately started an aggressive drilling campaign, allowing it to post a maiden NI43-101 compliant resource statement for the Kiaka Main target in June 2010.

At a 0.6g/t Au cut-off, the resource includes 41,250,000t at 1.04g/t for 1,384,000oz of gold in the Indicated category and 15,000,000t at 0.90g/t for 480,000oz 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.

“The Kiaka project is located on a Birimian greenstone belt, similar to those that host world-class gold deposits in West Africa”

A significant higher grade portion of the deposit is exposed at surface, creating a natural starter pit that can be exploited in the early years of production.

An extensive drilling programme is underway to lift portions of the resource to a higher category and to extend the deposit down dip and along strike.

In addition, several other highly prospective targets are being investigated on the property.



GAOUA PROJECT

The Gaoua copper-gold project comprises a 35km prospective corridor that includes several copper-gold porphyry occurrences, as well as numerous gold occurrences.

The main copper-gold porphyry occurrences identified to date are the Gongondy, Dienemera, Mt Biri and the recently-discovered Boussera prospects.

These prospects contain mineralization hosted in various phases of the dioritic intrusive units. In 2009, Volta announced a maiden NI43-101 compliant resource statement for Gongondy and Dienemera, indicating 328,854t of copper and 1,073,000oz of gold in the Inferred category.

The Nassara prospect, located in the southwestern corner of the Gaoua group of concessions, is currently the most advanced of a number of gold prospects identified within the concessions.

The prospect occurs on a shear zone marked by extensive gold-in-soil anomalism over more than 10km that is coincident with a distinctive northwest striking airborne magnetic lineament.

Scout RC drilling has identified mineralization in bedrock over 2km, with three distinctive plunging ore shoots with intersections, including: 20.5m at 3.56g/t,

15m at 4.45g/t, 9m at 11.5g/t, 5m at 6.5g/t and 19m at 2.22g/t.

KAMPTI PROJECT

Drilling on the northernmost target, the Maména-Fofora prospect, has confirmed significant gold mineralization, most of which is present in high-grade quartz vein structures. Highlights include 12m at 6.72g/t, 28m at 3.64g/t, 41m at 3.23g/t and 5m at 6.84g/t. The company plans to test other targets.

TITAO PROJECT

The Titao group of permits are underlain in their central part by volcanic and volcanosedimentary formations, intruded by several plutons, and are traversed by a major northeast-trending shear zone. An 874 hole auger drilling programme completed at Titao confirmed five new gold targets under transported cover, initially identified in a high-resolution heli-borne geophysical study.

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Type (0.6g/t Au cut-off)	Category	Tonnes (Mt)	Au (g/t)	Metal Au (Koz)
Mineralised Bands	Indicated	16.99	1.42	774
	Inferred	4.51	1.40	200
Halo Mineralisation	Indicated	24.26	0.78	611
	Inferred	11.4	0.80	280
Combined Total	Indicated	41.25	1.04	1,384
	Inferred	15.90	0.90	480