

TORONTO, Oct. 30, 2015 (GLOBE NEWSWIRE) -- [Xtra-Gold Resources Corp.](#) ("Xtra- Gold" or the "Company") (TSX:XTG) (OTCQB:XTGRF) is pleased to announce today it intends to proceed with a normal course issuer bid to purchase up to 4,000,000 common shares of the Company (the "2015 Bid").

The Company is commencing the 2015 Bid because it believes that the current market price of its common shares may not fully reflect the underlying value of the Company's business and its future business prospects. The Company believes that the purchase of common shares for cancellation is in the best interests of the Company's shareholders by increasing the respective proportionate shareholdings and therefore increasing the respective equity interest in the Company for all remaining shareholders.

As of October 19, 2015 the Company had 45,726,417 common shares issued and outstanding. The 4,000,000 common shares that may be purchased by the Company under the 2015 Bid represent approximately 9.4% of the public float (42,412,562) of the Company. The 2015 Bid will commence on November 3, 2015 and will terminate on November 2, 2016 or at such earlier date in the event that the number of shares sought in the 2015 Bid has been repurchased. The Company reserves the right to terminate the 2015 Bid earlier if it feels that it is appropriate to do so.

All shares will be purchased on the open market through the facilities of the TSX, and payment for the common shares will be in accordance with TSX policies. The price paid for the common shares will be the market price at the time of purchase. Purchasing may be suspended at any time, and no purchases will be made other than by means of open market transactions during the term of the 2015 Bid.

The maximum number of common shares that may be purchased on a daily basis is 2,596 common shares representing 25% of the average daily trading volume of 10,385 shares for the last six calendar months, except where purchases are made in accordance with "block purchases" exemptions under applicable TSX policies. The common shares purchased by the Company will be cancelled.

The Company has engaged Haywood Securities Inc to act as broker through which the 2015 Bid will be conducted.

Previous purchases were made by the Company under a prior normal course issuer bid (the "2014 Bid"), the results of which are noted hereunder.

#### Results of 2014 Bid

Xtra-Gold acquired 533,500 common shares at an average price of \$0.27 per share under the 2014 Bid which commenced on February 17, 2014 and expired on February 16, 2015.

#### About Xtra-Gold Resources Corp.

Xtra-Gold is a gold exploration company with a substantial land position in the Kibi Gold Belt. The Kibi Gold Belt, which exhibits many similar geological features to Ghana's main gold belt, the Ashanti Belt, has been the subject of very limited modern exploration activity targeting lode gold deposits as virtually all past gold mining activity and exploration efforts focused on the extensive alluvial gold occurrences in many river valleys throughout the Kibi area.

Xtra-Gold holds 5 Mining Leases totaling approximately 226 sq km (22,600 ha) at the northern extremity of the Kibi Gold Belt. The Company's exploration efforts to date have focused on the Kibi Project located on the Apapam Concession (33.65 sq km), along the eastern flank of the Kibi Gold Belt. The NI 43-101 Technical Report entitled "Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana", prepared by SEMS Explorations and dated October 31, 2012, is filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Forward-Looking Statements

The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward- looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and

conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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