TORONTO, Oct. 19, 2016 (GLOBE NEWSWIRE) -- Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX:XTG) (OTCBB:XTGRF) is pleased to announce highly encouraging results for the recently completed Cobra Creek Gold Corridor Phase I drill program, on the Company’s wholly-owned Kibi Gold Project, located in the Kibi – Winneba greenstone belt (the “Kibi Gold Belt”), in Ghana, West Africa. A total of 43 boreholes totaling 2,639 metres were completed during the first pass diamond core drill program implemented over a period of 2.75 months. Highlights of the drill results reported today include:

- 4.5 m grading 10.9 grams per tonne (“g/t”) gold, including 16.28 g/t gold over 2.9 m, and including 57.08 g/t gold over 0.6 m, from 7.1 m down-hole in #CCDD16020; 0.7 m grading 58.73 g/t gold from vertical depth of 27.6 m in #CCDD16024; and 5.5 m grading 6.57 g/t gold, including 11.7 g/t gold over 2 m, from surface in #CCDD16013 (High Grade Shoot fold structure);
- 5.2 m grading 9.51 g/t gold, including 37.95 g/t gold over 1.1 m, and including 51.35 g/t gold over 0.6 m, from vertical depth of 1 m in #CCDD16015; and 1.5 m grading 48.1 g/t gold and 0.7 m grading 10.5 g/t gold from vertical depths of 1.5 m and 12 m respectively in #CCDD16022 (High Grade Shoot – NW Branch);
- High grade quartz – iron carbonate – tourmaline vein mineralization in boreholes #CCDD16015, #CCDD16020, and #CCDD16024 characterized by multiple visible gold grains;
- Surface mapping / drilling observations to date indicate that High Grade Shoot gold mineralization, as also appears to be the case for most of the other auriferous vein systems along the Cobra Creek Gold Corridor, hosted by easterly trending, relatively flat-lying, variably folded, extensional veining arrays developed along a series of NE-trending, moderately to steeply SE-dipping shear zones exhibiting extensive iron carbonate – silica (+/- sericite) alteration envelopes;
- Highly encouraging Phase I drill results, in combination with the extensive surface mapping / sampling efforts, continue to add to the understanding of the structural controls of the mineralization, providing additional insight and exploration targets to help guide future drilling campaigns on the Cobra Creek Gold Corridor project.

The present drill results correspond to a 43 borehole (2,639 m) Phase I diamond core drill program implemented from June 7 to August 31, 2016 on the Cobra Creek Gold Corridor prospect; an approximately 550 m wide, NE-trending, quartz-feldspar porphyry (“QFP”) hosted, multi-structure braided shear zone system traced to date over an approximately 850 m strike length. Refer to the Q2 2016 Corporate Presentation on the Company’s website at www.xtragold.com for further details on the Cobra Creek Gold Corridor project. Twenty-six (26) of the 43 boreholes reported today yielded exploration significant auriferous drill intercepts as presented in Table 1.

The first pass drill program includes: 12 initial exploratory boreholes (#CCDD16001 - #CCDD16012) ranging from 56 m to 220 m in length (1,576 m) designed to test 10 priority auriferous shear targets identified by extensive outcrop stripping / channel sampling efforts, Induced Polarization (“IP”) / Resistivity anomalies spatially associated with auriferous shears, and to gain a better understanding of the litho-structural setting of the gold mineralization; and 31 short, predominantly vertical (-90º) boreholes ranging from 16 m to 63 m in length (1,063 m) designed to better target / dissect flat-lying to shallow dipping gold-bearing extensional veining systems.

The typically NW-trending exploratory boreholes (-45º to -60º) extend over an approximately 700 m x 200 m – 300 m segment of the Cobra Creek Gold Corridor; including an approximately 300 m wide drill fence (4 holes) dissecting the central portion of the auriferous structural corridor. Twenty of the short holes (775 m), including 15 vertical holes and 5 inclined holes, tested the near-surface distribution of the auriferous extensional veining arrays within an approximately 150 m x 75 m area centered on the High Grade Shoot and Tourmaline Zone at the northeastern extremity of the Main Shear structure.

An approximately 35 m wide, NW-trending drill section encompassing 5 closely spaced holes (35 m – 59 m) was completed across the central portion of the approximately 110 m long, NE-trending High Grade Shoot in order to better define the geometry of the fold structure. The drill section includes: a pair of crisscrossing “scissor” holes (-45º) collared 20 m apart (#CCDD16016 & #CCDD16020); and 3 vertical (-90 º) holes collared at 10 m – 15 m centers in a northwesterly direction from the mid-point of the scissor holes (#CCDD16025, #CCDD16024 & #CCDD16021).

The sectional drilling indicates the presence of multiple arrays of relatively flat-lying, variably folded, auriferous extensional veining ranging from approximately 0.5 m to 8 m in apparent width; and extending from surface to a minimum 42 m vertical depth. All 5 holes yielded significant, near surface mineralized intercepts, including following high grade gold highlights: 4.5 m grading 10.9 g/t gold, including 16.28 g/t gold over 2.9 m, and including 57.08 g/t gold over 0.6 m, from a down-hole depth of 7.1 m in #CCDD16020; 7.6 m grading 2.09 g/t gold, including 7.67 g/t gold over 0.6 m and 0.7 m grading 58.73 g/t gold, from vertical depths of 10.4 m and 27.6 m respectively in #CCDD16024; and 8 m grading 2.93 g/t gold, including 6.14 g/t gold over 2.9 m, from a vertical depth of 0.5 m in #CCDD16025.

The High Grade Shoot was further tested by 2 vertical boreholes collared 15 m apart, approximately 40 m southwest of the above drill section, with the boreholes yielding the following auriferous intercepts: 5.5 m grading 6.57 g/t gold, including 11.7 g/t gold over 2 m, from surface (0 m) in #CCDD16013; and 5.3 m grading 4.46 g/t gold, including 6.38 g/t gold over 1.5 m, from a vertical depth of 4 m in #CCDD16023.

Table 1: Significant Drill Intercepts - Cobra Creek Gold Corridor Project
(Phase I Diamond Drilling Program / June - August 2016)

Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Shear ID / Target
CCDD16001	68.0	69.0	1.0	2.70	High Grade Shoot
CCDD16002	3.0	4.5	1.5	19.50	High Grade Shoot
CCDD16004	31.7	32.3	0.6	8.05	Tourmaline Zone
CCDD16004	45.6	52.2	6.6	1.00	
including	48.3	49.0	0.7	2.87	
CCDD16005	28.5	29.1	0.6	2.38	L17600N Shoot
CCDD16005	120.0	120.8	0.8	1.90	Old Pit Shear
CCDD16005	128.6	129.5	0.9	6.31	Old Pit Shear
CCDD16005	159.8	160.5	0.7	2.93	L17675N Shear
CCDD16009	28.4	30.7	2.3	2.68	Roadside Shear
including	29.5	30.2	0.7	4.76	
CCDD16009	100.3	102.2	1.9	1.11	L17600W Shear
CCDD16010	115.0	115.6	0.6	9.95	Main Shear Trace
CCDD16011	24.0	25.0	1.0	1.94	Old Pit Shear
CCDD16012	110.0	141.0	31.0	0.36	M1 - R1 Shear
including	122.4	123.3	0.9	2.40	
CCDD16013	0.0	5.5	5.5	6.57	High Grade Shoot
including	2.5	4.5	2.0	11.70	
CCDD16014	7.0	8.0	1.0	2.20	High Grade Shoot - NW
CCDD16014	35.0	35.5	0.5	3.72	
CCDD16015	1.0	6.2	5.2	9.51	High Grade Shoot - NW
including	4.6	5.7	1.1	37.95	
and including	4.6	5.2	0.6	51.35	
CCDD16016	4.5	7.2	2.7	3.00	High Grade Shoot
including	4.5	5.0	0.5	8.08	
CCDD16016	19.6	34.4	14.8	1.43	
including	28.2	30.2	2.0	4.39	
CCDD16018	30.0	31.5	1.5	3.54	Tourmaline Zone
CCDD16020	7.1	11.6	4.5	10.90	High Grade Shoot
including	7.7	10.6	2.9	16.28	
and including	10.0	10.6	0.6	57.08	
CCDD16021	24.5	26.8	2.3	2.41	High Grade Shoot
including	24.5	25.0	0.5	5.68	
CCDD16022	1.5	3.0	1.5	48.10	High Grade Shoot - NW
CCDD16022	12.0	13.2	1.2	7.27	
including	12.0	12.7	0.7	10.50	
CCDD16023	4.0	9.3	5.3	4.46	High Grade Shoot
including	4.65	6.15	1.5	6.38	
CCDD16024	10.4	18.0	7.6	2.09	High Grade Shoot
including	14.2	14.8	0.6	7.67	
CCDD16024	26.9	28.3	1.4	30.86	
including	27.6	28.3	0.7	58.73	
CCDD16025	0.5	8.5	8.0	2.93	High Grade Shoot
including	1.1	4.0	2.9	6.14	
and including	1.1	2.0	0.9	9.61	
CCDD16027	0.0	1.5	1.5	1.82	Tourmaline Zone
CCDD16037	18.0	22.0	4.0	1.15	L17675N Shear
including	21.2	22.0	0.8	3.00	
CCDD16038	22.8	23.5	0.7	3.02	Roadside Shear
CCDD16039	0.0	4.0	4.0	1.57	Lightning Zone
including	0.0	0.8	0.8	3.07	
CCDD16041	8.2	9.0	0.8	1.01	L17600N Shoot
CCDD16041	19.6	20.2	0.6	1.28	
CCDD16042	3.0	4.5	1.5	3.10	L17600N Shoot
CCDD16042	15.5	16.2	0.7	1.44	

Notes:

Reported intercepts are core - lengths; true width of mineralization is unknown at this time.

Unless otherwise indicated intercepts constrained with a 0.25 grams per tonne ("g/t") gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive metres of internal dilution (less than 0.25 g/t gold). All internal intervals above 10 g/t gold indicated.

An additional 2 vertical boreholes collared 25 m apart along the trend of a prominent vein zone lying parallel to the northwestern flank of the High Grade Shoot fold structure (i.e. High Grade Shoot – NW Branch), approximately 30 m to the northwest of the above #CCDD16023 borehole, returned the following high grade gold intercepts: 5.2 m grading 9.51 g/t gold, including 37.95 g/t gold over 1.1 m, and including 51.35 g/t gold over 0.6 m, from a vertical depth of 1 m in #CCDD16015; and 1.5 m grading 48.1 g/t gold and 0.7 m grading 10.5 g/t gold from vertical depths of 1.5 m and 12 m respectively in #CCDD16022.

Surface mapping and drilling observations to date indicate that the High Grade Shoot gold mineralization, as also appears to be the case for most of the other auriferous vein systems along the Cobra Creek Gold Corridor, is hosted by easterly trending, relatively flat-lying, variably folded, extensional veining arrays developed along a series of NE-trending, moderately to steeply SE-dipping shear zones exhibiting extensive iron carbonate – silica (+/- sericite) alteration envelopes. The gold mineralization tends to associated with quartz – iron carbonate - tourmaline veining exhibiting strongly pyritized haloes; with high grade veining typically exhibiting visible gold (i.e. #CCDD16015, #CCDD16020 & #CCDD16024).

The initial exploratory boreholes (#CCDD16001 - #CCDD16012) intersected a series of shear zones ranging from approximately 0.25 m – 20 m in core-length corresponding to the apparent depth extension of NE–ENE trending / SE-dipping structures identified by surface mapping / channel sampling. The shear zones are characterized by extensive iron carbonate – silica – sericite alteration envelopes with variable quartz - iron carbonate (+/- tourmaline) veining and disseminated and/or foliation plane pyrite; and tend to exhibit a strong spatial relationship with prominent NE-ENE high resistivity trends.

Exploration significant mineralized intercept highlights from shear zones include: 6.6 m grading 1.0 g/t gold, including 2.87 g/t gold over 0.7 m, from a down-hole depth of 45.6 m in #CCDD16004; 0.9 m grading 6.31 g/t gold from a down-hole depth of 128.6 m in #CCDD16005; 2.3 m grading 2.68 g/t gold, including 4.76 g/t gold over 0.7 m from a down-hole depth of 28.4 m in #CCDD16009; and 0.6 m grading 9.95 g/t gold from a down-hole depth of 115 m in #CCDD16010.

QA/QC

Yves P. Clement, P. Geo, Vice President, Exploration for Xtra-Gold is acting as the Qualified Person in compliance with National Instrument 43-101 (“NI 43-101”) with respect to this announcement. He has prepared and or supervised the preparation of the scientific or technical information in this announcement and confirms compliance with NI 43-101. All samples in this news release were analyzed by standard fire assay fusion with atomic absorption spectroscopy finish at ALS Ghana Limited, in Kumasi, Ghana; an ISO 9001:2000 certified laboratory operated by ALS Chemex. Drill core samples with observed visible gold are pulverized in their entirety to better than 85% passing 75 microns, and analyzed four times by industry standard 50 gram fire assay fusion with atomic absorption spectroscopy finish; with the arithmetic average of the four assays reported. Xtra-Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of drill core, trench channel, and saw-cut channel samples, the details of which can be viewed on the Company’s website at www.xtragold.com.

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 Gold Project located on the Apapam Concession (33.65 sq km), along the eastern flank of the Kibi Gold Belt. The Kibi Gold Project (Zone 2 – Zone 3) maiden mineral resource estimate produced by Xtra-Gold in October 2012 represents first ever NI 43-101 compliant resource estimate generated on a lode gold project within 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.

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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