

Xtra-Gold Defines New Gold Zone Located over 1,500 Metres to SW of Zone 2 Resource Footprint at Its Kibi Gold Project in Ghana

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Toronto, September 8, 2020 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCBB: XTGRF) ("Xtra-Gold" or the "Company"), is pleased to announce assay results for an additional 29 drill holes from its current resource expansion target generation program within the Zone 2 - Zone 3 maiden mineral resource footprint area, on the Company's wholly-owned Kibi Gold Project, located in the Kibi - Winneba greenstone belt (the "Kibi Gold Belt"), in Ghana, West Africa. The 29 diamond core boreholes totaling 3,848 metres were completed by the Company's in-house drilling crew on an intermittent basis from mid-February to early August 2020; with a total of 45 holes (5,491 metres) drilled to date since the program's initiation in September 2019.

Assay results reported today are provided in Table 1 below and include the following highlights:

- 43.5 metres grading 1.21 grams per tonne ("g/t") gold, including 2.16 g/t gold over 7.5 metres and 4.3 g/t gold over 6.0 metres, from a down-hole depth of 3.0 metres in #KBDD20335; undercutting trench #TAH015 returning 18.0 metres grading 1.52 g/t gold, including 2.35 g/t gold over 9.0 metres (Boomerang Zone)
- 24.0 metres grading 1.35 g/t gold, including 1.99 g/t gold over 9.0 metres, from a down-hole depth of 56.5 metres in undercut hole #KBDD20338; approximately 30 metres downdip of the #KBDD20335 gold intercept
- Typical Kibi-type (Zone 2) Granitoid-hosted gold mineralization; with auriferous zone exhibiting prospective litho-structural setting in the form of a pronounced protrusion along the granitoid body
- Follow up trenching / drilling currently underway at newly defined Boomerang Zone

James Longshore, President and CEO, remarked: "The confirmation of yet another typical Granitoid-hosted gold zone located over 1,500 metres to the southwest of the current Zone 2 gold resource footprint is of considerable exploration significance and highlights the discovery potential of the relatively untested Zone 3 of the Kibi Gold Project. With the recent addition of our second in-house diamond drill rig, the Company is well positioned to significantly accelerate resource growth opportunities along the over 2.5 kilometre trend-length of the Zone 2 - Zone 3 Granitoid-hosted gold system."

The maiden Kibi Gold Project mineral resource estimate (October 26, 2012) encompasses the Big Bend, East Dyke, South Ridge and Mushroom deposits in Zone 2 and the Double 19 deposit in Zone 3. In aggregate, these five gold deposits lying within approximately 1.6 kilometres of each other are estimated to encompass an indicated mineral resource of 3.38 million tonnes grading 2.56 g/t gold for 278,000 ounces of contained gold and an additional inferred mineral resource of 2.35 million tonnes grading 1.94 g/t gold for 147,000 ounces of contained gold (@ base case 0.5 g/t cut-off). The Zone 2 - Zone 3 maiden mineral resource represents the first ever mineral resource generated on a lode gold project within the Kibi Gold Belt. Gold mineralization is characterized by auriferous quartz vein sets hosted in Belt-type granitoids geologically analogous to other "Granitoid-hosted" gold deposits of Ghana, including Kinross Gold's Chirano and Newmont Mining's Subika deposits in the Sefwi gold belt. The above mineral resource estimate was filed in accordance with National Instrument 43-101 (NI 43-101) requirements with the Technical Report entitled "Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana", prepared by SEMS Explorations and dated October 31, 2012, filed under the Company's profile on SEDAR at www.sedar.com.

Table 1: Significant Drill Intercepts Zone 2 - Zone 3 Resource Expansion Target Generation Program (#KBDD20310 - #KBDD20338 / February - August 2020)

Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
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KBDD20310			No Significant Results		South Ridge -SE Target
KBDD20311			No Significant Results		South Ridge -SE Target
KBDD20312	0.0	23.5	23.5	0.31	Road Cut
including	20.5	23.5	3.0	1.12	
and	53.0	67.0	14.0	0.24	
KBDD20313	102.5	104.5	2.0	0.74	Road Cut
KBDD20314	72.9	85.2	12.3	0.66	Road Cut
including	77.0	81.0	4.0	1.09	
KBDD20315	75.2	78.0	2.8	2.23	Road Cut
including	75.2	76.0	0.8	5.52	
KBDD20316	86.2	93.0	6.8	0.63	Road Cut
including	90.0	92.0	2.0	1.33	
and	130.1	131.2	1.1	1.82	
KBDD20317			No Significant Results		Road Cut
KBDD20318	1.0	4.0	3.0	0.89	Road Cut
KBDD20319	112.0	114.0	2.0	0.51	Road Cut
and	154.0	155.0	1.0	0.90	
KBDD20320	169.8	181.0	11.2	0.44	Road Cut
including	178.9	181.0	2.1	1.70	
and	196.0	200.5	4.5	0.33	
KBDD20321	165.0	182.0	17.0	0.48	Road Cut
including	165.0	172.4	7.4	0.83	
KBDD20322			No Significant Results		Upper Central
KBDD20323	18.0	19.5	1.5	4.55	Upper Central
KBDD20324			No Significant Results		Upper Central
KBDD20325	114.3	115.0	0.7	27.87	Mushroom
and	124.0	132.8	8.8	1.87	
including	127.0	129.0	2.0	3.57	
KBDD20326	118.0	129.4	11.4	0.99	Mushroom
including	118.0	120.0	2.0	3.67	
KBDD20327			No Significant Results		Mushroom
KBDD20328	39.0	48.0	9.0	0.26	Mushroom
and	106.0	111.0	5.0	1.62	
including	107.8	110.2	2.4	2.90	
KBDD20329	33.0	34.5	1.5	1.71	Mushroom
KBDD20330			No Significant Results		Gatehouse
KBDD20331	36.0	37.5	1.5	1.26	Gatehouse
and	107.0	109.0	2.0	1.17	
KBDD20332	72.0	75.0	3.0	0.63	Gatehouse
KBDD20333	79.5	92.2	12.7	0.25	Boomerang
including	88.5	92.2	3.7	0.57	
KBDD20334			No Significant Results		Boomerang
KBDD20335	3.0	46.5	43.5	1.21	Boomerang
including	15.0	22.5	7.5	2.16	
including	36.0	42.0	6.0	4.30	
and incl.	37.5	39.0	1.5	11.41	
KBDD20336	28.0	32.5	4.5	0.51	Boomerang
and	70.0	71.5	1.5	3.57	
KBDD20337			No Significant Results		Boomerang
KBDD20338	25.0	31.0	6.0	0.82	Boomerang
and	41.5	43.0	1.5	22.95	
and	56.5	80.5	24.0	1.35	
including	61.0	70.0	9.0	1.99	
and	89.5	91.0	1.5	3.41	

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 samples of internal dilution (less than 0.25 g/t gold). All internal intervals above 10 g/t gold indicated.

The present drill results correspond to the latest 29 boreholes (3,848 metres) of an ongoing exploration initiative geared towards the generation of new resource expansion targets within the Zone 2 - Zone 3 maiden mineral resource footprint area of the Kibi Gold Project. With the drilling designed to follow up on early stage gold shoots / showings discovered by previous drilling / trenching efforts (2008 - 2012) and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling. The diamond core boreholes ranging in length from 61 metres to 228 metres were completed by the Company's in-house drilling crew on an intermittent basis from mid-February to early August 2020.

Holes reported today encompass #KBDD20310 - #KBDD20338, including: 2 holes (352 metres) on the South Ridge - SE Extension target; 10 holes (1,655.5 metres) on the Road Cut zone; 3 holes (227 metres) on the Upper Central zone; 5 holes (731 metres) on the Mushroom zone; 3 holes (361 metres) on the Gatehouse zone; and 6 holes (521.5 metres) on the Boomerang zone. Exploration significant auriferous intercepts are presented in Table 1 above and a drill / compilation plan with collar details depicted in Figure 1, available at:

(Figure 1 Zone 2 - Zone 3 Drill Plan September 8 2020)

The Boomerang Zone was originally identified during a 2012 scout drilling program designed to test geophysical targets located along the approximately 2.5 km long by 0.5 km to 1.2 km wide Zone 3 anomalous gold-in-soil trend. The single diamond drill hole (#KBDD12224) returned a near-surface mineralized intercept of 19.5 metres grading 0.63 g/t gold, including 2.37 g/t gold over 1.5 metres, from a down-hole depth of 6 metres (see the Company's news release of August 21, 2012). Subsequent trenching efforts delineated an arcuate shaped mineralization zone exhibiting a close spatial relationship with a pronounced protrusion developed along a granitoid body.

The present Boomerang Zone drilling included six follow up boreholes (#KBDD20333 - #KBDD20338) designed to further define the geometry / attitude of the host granitoid body and of the gold-bearing vein system. Mineralized intercept highlights include 43.5 metres grading 1.21 g/t gold, including 2.16 g/t gold over 7.5 metres and 4.3 g/t gold over 6.0 metres, from a down-hole depth of 3.0 metres in #KBDD20335 and 24.0 metres grading 1.35 g/t gold, including 1.99 g/t gold over 9.0 metres, from a down-hole depth of 56.5 metres in undercut hole #KBDD20338; approximately 30 metres down-dip of the #KBDD20335 gold intercept. The upper portion of hole #KBDD20338 also returned mineralized intercepts of 6.0 metres grading 0.82 g/t gold and 1.5 metres grading 22.95 g/t gold from down-hole depths of 25.0 metres and 41.5 metres, respectively. Recently excavated trench #TAH015 extending across the granitoid - metasedimentary rock contact, approximately 40 metres southwest of the hole #KBDD20335 collar, returned a mineralized intercept grading 1.52 g/t gold over an 18.0 metre trench-length, including 2.35 g/t gold over 9.0 metres (0.0 m - 18.0 m).

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 the ISO 17025:2005 accredited Intertek Minerals Limited's laboratory in Tarkwa, Ghana. 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 mineral resource 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.

Cautionary Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in

accordance with U.S. standards.

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