

Xtra-Gold Keeps Hitting Strong Gold Mineralization on NW Fold-Limb Expansion Drilling at Double 19, Kibi Gold Project, Ghana

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Toronto, February 17, 2021 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCQB: XTGRF) ("Xtra-Gold" or the "Company"), is pleased to announce assay results for an additional 7 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. Today's assay results correspond to the last 7 boreholes (820 metres) of the 2020 drilling campaign including 4 resource expansion holes on the Double 19 zone and 3 holes testing a generative grassroots target. A total of 74 diamond core boreholes totalling 9,615 metres were completed by the Company's in-house drilling crews during the 2020 year.

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

- 44.0 metres grading 2.78 grams per tonne ("g/t") gold, including 4.14 g/t gold over 17.5 metres and 9.10 g/t gold over 3.0 metres, from a down-hole depth of 50.5 metres in #KBDD20375 and 20.0 metres grading 1.61 g/t gold, including 2.68 g/t gold over 11.0 metres, from a down-hole depth of 92.0 metres in #KBDD20378; extending Double 19 - NW Limb mineralization zone approximately 50 metres to the NE
- 50.0 metres grading 1.42 g/t gold, including 5.11 g/t gold over 4.0 metres and 2.69 g/t gold over 10.0 metres, from a down-hole depth of 36.0 metres in #KBDD20373 (NW Limb - Infill Hole)
- continuity of newly defined NW Limb gold shoot now demonstrated over approximately 110 metre segment of fold structure and down to 100 metres vertical depth
- 17.5 metres grading 3.89 g/t gold, including 6.03 g/t gold over 7.0 metres, from a down-hole depth of 4.5 metres in #KBDD20377; undercutting trench #TAD045 returning 6.32 g/t gold over 15.0 metres along southeastern margin of Double 19 fold hinge zone

James Longshore, President and CEO remarked: "We continue to intersect strong gold mineralization at Double 19, and more importantly ongoing drilling is confirming good continuity of the mineralization along the newly defined NW Limb Zone. The near surface, high-grade gold intercept in #KBDD20377 also shows promise for resource expansion at shallow depth along the southeast margin of the fold structure. These latest drill results, in combination with the recently established down plunge continuity of the gold mineralization, continue to demonstrate the resource growth potential along the Double 19 fold structure."

The Double 19 deposit has a current inferred mineral resource of 48,000 ounces of gold (0.61 million tonnes at an average grade of 2.43 g/t gold). The Double 19 deposit, located in Zone 3, along with the Big Bend, East Dyke, South Ridge and Mushroom deposits in Zone 2, form part of a maiden mineral resource estimate (October 26, 2012) on the Company's Kibi Gold Project. 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 (Kibi Gold Project / November - December 2020)

Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD20372	1.5	10.5	9.0	0.83	Grassroots Shear Target
including	7.5	9.0	1.5	2.43	
and	24.0	31.5	7.5	0.39	
KBDD20373	36.0	86.0	50.0	1.42	Double 19 - NW Limb
including	41.0	45.0	4.0	5.11	
including	55.0	65.0	10.0	2.69	
KBDD20374	75.0	87.0	12.0	0.98	Grassroots Shear Target
including	75.0	77.1	2.1	2.61	
KBDD20375	50.5	94.5	44.0	2.78	Double 19 - NW Limb
including	51.5	69.0	17.5	4.14	
including	78.0	81.0	3.0	9.10	
and incl.	78.0	79.0	1.0	19.92	Grassroots Shear Target
and	114.0	115.0	1.0	7.20	
KBDD20376	74.0	95.0	21.0	0.31	
including	90.0	95.0	5.0	0.51	Double 19 -Hinge Zone
KBDD20377	4.5	22.0	17.5	3.89	
including	9.0	16.0	7.0	6.03	Double 19 - NW Limb
KBDD20378	30.0	31.0	1.0	4.02	
and	92.0	112.0	20.0	1.61	
including	93.0	104.0	11.0	2.68	

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 15 g/t gold indicated.

The present drill results correspond to the latest 7 boreholes (820 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), test down-plunge extensions and/or fold limbs of existing resource bodies, and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling. A total of 85 boreholes totaling 10,819 metres have been completed since the initiation of the Zone 2 - Zone 3 resource expansion drilling program in late September 2019. The 7 diamond core boreholes were completed by the Company's in-house drilling crews from November 23 to December 19, 2020 (#KBDD20372 - #KBDD20378), including: 4 resource expansion holes (469 metres) on the Double 19 deposit and 3 holes testing a grassroots shear structure target. 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_February 9, 2021)

Recent detailed 3D litho-structural modelling indicates that the Double 19 gold mineralization is emplaced within the inner arc of a tight, steep NE-plunging, isoclinally folded diorite body. With the mineralization traced to date along the fold hinge over an approximately 285 metre down-plunge distance from surface (~150 metres vertical). Today's Double 19 resource expansion drilling results include 3 holes designed to further delineate the recently identified high-grade gold mineralization developed along the apparent northwest limb of the fold structure (i.e., NW Limb Zone) and one borehole to follow up on a high-grade trench intercept along the southeastern margin of the fold hinge zone. With all 4 holes consisting of SE-trending (-75°) boreholes. The present drilling successfully extended the NW Limb zone mineralization approximately 50 metres to the northeast with drilling efforts to date demonstrating the continuity of the NW Limb Zone over an approximately 110 metre trend-length of the fold structure (~150 metre down-plunge distance) and down to a vertical depth of approximately 100 metres.

Holes #KBDD20375 and #KBDD20378 designed to test the northeast extension of the NW Limb Zone, approximately 25 metres and 50 metres respectively from the previously known mineralization extent on the #KBDD20346 - #KBDD20369 section, returned mineralized intercepts of 44.0 metres grading 2.78 g/t gold, including 4.14 g/t gold over 17.5 metres and 9.10 g/t gold over 3.0 metres, from a down-hole depth of 50.5 metres and 20.0 metres grading 1.61 g/t gold, including 2.68 g/t gold over 11.0 metres, from a down-hole

depth of 92.0 metres, respectively. Hole #KBDD20373 targeting the upper segment of the NW Limb Zone, approximately 25 metres up-dip from the previously reported high-grade #KBDD20369 intercept of 30.0 metres grading 6.20 g/t gold, including 10.1 g/t gold over 12.0 metres, from a down-hole depth of 56.0 metres (see the Company's news release of December 16, 2020), returned a mineralized intercept of 50.0 metres grading 1.42 g/t gold, including 5.11 g/t gold over 4.0 metres and 2.69 g/t gold over 10.0 metres, from a down-hole depth of 36.0 metres. Hole #KBDD20377 designed to undercut the high-grade intercept yielded by recently excavated trench #TAD045 along the southeastern margin of the fold hinge zone returned 17.5 metres grading 3.89 g/t gold, including 6.03 g/t gold over 7.0 metres, from a down-hole depth of 4.5 metres. With the SE-trending #TAD045 trench returning a channel sample intercept grading 6.32 g/t gold over a 15.0 metre trench-length (7.5 m - 22.5 m).

Today's drilling results include 3 holes on a grassroots shear structure recently identified along the southeast flank of the Gatehouse Zone during drill road construction. The NE-striking, moderately SE-dipping structure was traced over an approximately 125 metre down-dip distance from surface (~90 metres vertical) with a NW-trending drill fence, including the following mineralized intercepts: 7.5 metres grading 0.39 g/t gold from a down-hole depth of 24.0 metres in #KBDD20372; 12.0 metres grading 0.98 g/t gold, including 2.61 g/t gold over 2.1 metres, from a down-hole depth of 75 metres in #KBDD20374; and 21.0 metres grading 0.31 g/t gold from a down-hole depth of 74 metres in #KBDD20376.

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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