

TORONTO, Sept. 23, 2015 (GLOBE NEWSWIRE) -- [Xtra-Gold Resources Corp.](#) ("Xtra-Gold" or the "Company") – (TSX:XTG) (OTCBB:XTGRF) announces the following:

Appointment of New Chief Executive Officer and Chairman of the Board

James Longshore ("Longshore"), a director and the co-founder of the Company, has, effective September 23rd 2015, also become Chief Executive Officer ("CEO") and Chairman of the Board. Peter Minuk, the previous CEO, resigned this position but will still maintain his role as Corporate Secretary and Director of the Company.

Corporate Update

The Company has been successful in mining placer ("alluvial") gold material since early 2013, to fund all exploration activities to date on its Kibi – Winneba greenstone belt ("Kibi Gold Belt") land position, in Ghana, West Africa. Due to this success, the Company has raised no new equity since December 21st 2012, and has also cancelled 813,000 shares on the normal course issuer bid reducing the shares outstanding from 46,539,917 million to 45,726,417 million. Longshore stated, "The company has done an excellent job in reducing the number of shares outstanding during this severe bear market for junior gold companies, while still advancing our exploration activities over the last three years."

An initial National Instrument 43-101 ("NI 43-101") compliant Mineral Resource estimate was completed in October 2012 by Xtra-Gold on its wholly owned Kibi Gold Project; with the Zone 2 – Zone 3 mineral resource estimate identifying five deposits collectively hosting 278,000 ounces of gold at an average grade of 2.56 grams per tonne ("g/t") in the Indicated category and 147,000 ounces of gold at an average grade of 1.94 g/t in the Inferred category (see November 5, 2012 News Release). The initial mineral resource estimate is based on approximately 35,000 meters of diamond core and reverse circulation (RC) drilling, and with all the mineralized bodies remaining open in several directions the Company is extremely encouraged with the potential to significantly expand their respective resources with additional follow up drilling. The Zone 2 – Zone 3 mineral resource constitutes the first ever NI 43-101 compliant resource estimate generated on a lode gold project within the Kibi Gold Belt.

The Company is currently focusing its exploration activities on the recently discovered Cobra Creek Zone (i.e. formerly known as Zone 5 Gold Corridor) lying approximately 4 kilometers southeast of the Zone 2 – Zone 3 mineral resource gold deposits; with ongoing work including outcrop stripping and detailed geological mapping / channel sampling to further define high priority gold shoot drill targets. The Cobra Creek Zone corresponds to an approximately 550 meter wide, NE-trending, multi-structure braided shear zone system traced to date over an approximately 850 meter apparent strike length. The quartz feldspar porphyry ("QFP") hosted mineralized corridor encompasses at least 9 auriferous shear zones ranging from approximately 1 meter to 25 meters in width. A total of 8 high priority gold shoot drill targets have been identified to date along the structural corridor, including the following previously reported channel sample mineralized intercept highlights for the Main Shear - High Grade Gold Shoot: 20.5 meters grading 7.26 g/t gold, including 12.26 g/t over 6.5 meters, in trench #TCK001; and 6.7 meters grading 32.32 g/t gold, including 82.22 g/t over 2 meters, in trench #TCK002 (see November 12, 2012 News Release). The auriferous shear zone system is spatially associated with an approximately 1.8 km long by 300 m to 800 m wide, NE-trending, anomalous gold-in-soil trend, and exhibits a strong spatial association with a series of prominent, NE to ENE-trending, very strong to moderate resistivity trends appearing to reflect broad zones of strong iron carbonate (+/- silica) alteration.

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 hardrock, lode gold exploration 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. 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.

CONTACT: For further information please contact:

James Longshore, CEO
Telephone: 416-366-4227
E-mail: info@xtragold.com
Website: www.xtragold.com