

TORONTO, May 25, 2016 (GLOBE NEWSWIRE) -- [Xtra-Gold Resources Corp.](#) ("Xtra-Gold" or the "Company") (TSX:XTG) (OTCQB:XTGRF) announces it has closed its previously announced non-brokered private placement financing of \$1,000,000 through the sale of 2,500,000 units at \$0.40 per unit. Each unit consists of one common share and one-half (1/2) of a common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.65 for a period of 15 months from closing.

In connection with this placement, the Company paid cash of \$70,000 and issued 147,000 finder's warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$0.65 for a period of 15 months from closing.

The securities issued by Xtra-Gold are subject to a four-month plus one day "hold period" as prescribed by applicable Canadian securities laws.

With the working capital provided by this placement, the Company has commenced drill preparations on its Cobra Creek Discovery with the potential to add significantly to its Maiden Resource (Zone 2 and 3).

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

About Xtra-Gold Resources Corp.

Xtra-Gold is a gold exploration company with a significant land position in the Kibi greenstone belt ("Kibi Gold Belt") located in Ghana, West Africa. Our main assets comprise 5 mining leases totaling 55,905 acres.

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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