

Xtra-Gold Resources Corp. Announces Updated Mineral Resource Estimate for Its Kibi Gold Project in Ghana

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623,700 Oz. Au in Indicated Category and 180,700 Oz. Au in Inferred Category

Toronto, Nov. 1, 2021 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCQB: XTGRF) ("Xtra-Gold" or the "Company"), is very pleased to announce the results of an updated Mineral Resource Estimate on its wholly-owned Kibi Gold Project, located in the Kibi-Winneba greenstone belt ("Kibi Gold Belt"), in Ghana, West Africa. The independent resource estimate, with an effective date of September 30, 2021, incorporates an additional 212 diamond core boreholes (25,198.55 m) completed since the October 2012 Maiden Resource Estimate. This includes 158 holes (21,321.45 m) completed from February 2018 - June 2021 by Xtra-Gold's in-house drilling crews on resource expansion targets within the Zone 1 - Zone 2 - Zone 3 gold-in-soil anomalies.

The new Mineral Resource encompasses updated resource estimates for the following five (5) deposits: Big Bend, East Dyke, Mushroom, South Ridge and Double 19; and initial resource estimates for the following three (3) deposits: Road Cut, Gatehouse and Gold Mountain. In aggregate, these eight auriferous bodies are estimated to contain an Indicated Mineral Resource of 623,700 ounces of gold and an additional Inferred Mineral Resource of 180,700 ounces of gold as summarized in Table 1, with details presented in Table 2 in the Resource Estimate Summary section. In comparison to the 2012 Maiden Resource Estimate, the updated Mineral Resource represents increases of 124.4% in the Indicated category and 22.9% in the Inferred category. Approximately 73% of the Indicated Mineral Resources (456,200 oz.) is contained within the essentially contiguous Big Bend and East Dyke deposits.

Table 1: Summary of Mineral Resource Declaration for Kibi Gold Project
Declared in terms of CIM Definition Standards
(Effective Date: September 30, 2021)

Resource Category	Cut-Off Grade (Au g/t)	Tonnage (t)	Density (t/m ³)	Average Grade (Au g/t)	Contained Gold (oz)
Indicated	0.5	13,893,000	2.73	1.40	623,700
Inferred	0.5	5,694,000	2.80	0.96	180,700

"We see this Mineral Resource update as a solid base on which to continue growing the Kibi Gold Project resource. We are very pleased with the more than doubling of the Indicated Mineral Resource from the Maiden Resource Estimate, as well as with the enhanced understanding of the litho-structural controls of the gold mineralization gained through the updated 3D deposit models," remarked Jim Longshore, Xtra-Gold's President and CEO. "As a result of this greater mineralization control confidence, ongoing exploration drilling by our in-house drilling crews since the late July 2021 Mineral Resource database close-out date has identified additional targets for potential resource growth within the Zone 1 - Zone 2 - Zone 3 Mineral Resource footprint area, further supporting our belief that we are on the verge of proving up a significant new gold complex," added Mr. Longshore.

Resource Estimate Summary

The updated Mineral Resource estimate for the Kibi Gold Project disclosed herein was jointly prepared by Pivot Mining Consultants (Pty) Ltd and Tect Geological Consulting of Johannesburg and Somerset West, South Africa, respectively. The resource estimate, with an effective date of September 30, 2021, was prepared in accordance with the Definition Standards for Mineral Resources and Mineral Reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

The updated resource encompasses eight (8) deposits collectively estimated to contain an Indicated Mineral Resource of 623,700 ounces of gold based on 13,893,000 tonnes at an average grade of 1.40 grams per tonne ("g/t") gold and an additional Inferred Mineral Resource of 180,700 ounces of gold based on 5,694,000

tonnes at an average grade of 0.96 g/t gold. Details for the Mineral Resource estimate are outlined in Table 2 and the location of the respective auriferous bodies depicted in plan and isometric (3D) views in Figure 1, available at:

Figure 1_Kibi Gold Project_MRE Body Locations

This new Mineral Resource Estimate updates and replaces the Company's prior maiden Mineral Resource for the Kibi Gold Project, with an effective date of October 26, 2012, enclosed in 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. The independent NI 43-101 technical report supporting the updated resource estimate will be filed under the company's profile on www.sedar.com within 45 days of this news release.

The database for the Kibi Gold Project encompasses 468 boreholes totalling 74,286.39 metres, including 418 diamond core holes (69,571.39 m) and 50 reverse circulation (RC) boreholes (4,715 m), drilled by Xtra-Gold since 2008. This includes an additional 212 diamond core boreholes totalling 25,198.55 metres, completed since the 2012 Maiden Mineral Resource. The Kibi Gold Project database also incorporates 405 trenches totalling 17,544.8 metres, including an additional 95 trenches (3,018.7 m) completed since the 2012 resource estimate. This resource estimate encompasses drill hole and trench data available as of July 30, 2021.

Three dimensional (3D) geological models were generated for each auriferous body, based on the known geology and identified structural trends for the respective bodies. The approach was based on the premise that gold-bearing fluids would have preferentially flowed through the defined structures, as depicted by the geological models. The detailed geological models, in addition to providing well-constrained mineralization envelopes for mineral resource estimation, also serve as guides for structurally-controlled mineralization zones that will be subject to further exploration targeting.

The present Mineral Resource encompasses updated resource estimates for the following five (5) deposits: Big Bend, East Dyke, Mushroom, South Ridge and Double 19; and initial resource estimates for the following three (3) deposits, which were at an early exploration stage at the time of the 2012 resource estimate: Road Cut, Gatehouse and Gold Mountain. No additional drilling was completed on the Big Bend and East Dyke deposits since the previous resource estimate, with the updated resources for these auriferous bodies based solely on new detailed structural analysis and 3D geological modelling.

These eight (8) auriferous bodies lying within approximately 1.6 kilometres of each other, including: the Big Bend, East Dyke, Mushroom and South Ridge deposits within Zone 2, with separations varying from almost contiguous to 200 metres; the Double 19 deposit in Zone 3, approximately 450 metres southwest of Zone 2; and the Gatehouse and Gold Mountain bodies situated in Zone 1, approximately 650 metres southeast of Zone 2. Mineralization remains open down-plunge for all auriferous bodies, with several bodies remaining open in multiple directions. Approximately 73% of the Indicated Mineral Resource (456,200 oz.) is contained within the essentially contiguous Big Bend and East Dyke deposits, with these auriferous bodies extending to approximately 650 metres and 500 metres, respectively, beneath the topographic surface.

Gold mineralization within the Mineral Resource footprint area consists predominantly of tensional arrays of auriferous quartz-carbonate veins hosted by folded diorite bodies with an interpreted Belt-type granitoid affinity. The gold-bearing zones occupy the hinges and limbs of predominantly anticlinal fold structures. Over 20 significant gold occurrences hosted by Belt (Dixcove)- and Basin (Cape Coast)-type granitoids are known in Ghana, with a number constituting significant deposits. These deposits represent a relatively new style of gold mineralization for orogenic gold deposits within the West African Birimian terrain. Belt-type intrusion-hosted gold deposits include Newmont Mining's Subika deposit at their Ahafo mine and Kinross Mining's Chirano deposit within the Sefwi gold belt, as well as Golden Star Resources' Hwini-Butre deposit at the southern extremity of the Ashanti gold belt.

Table 2: Mineral Resource Declaration - Kibi Gold Project ⁽¹⁻¹⁴⁾
Effective Date: September 30, 2021
(Cut-Off Grade: Au 0.5 g/t)

	Big Bend			
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	6,472,000	2.78	1.48	307,400

Inferred	1,257,000	2.82	1.03	41,400
Double 19				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	1,584,000	2.62	1.38	70,400
Inferred	-	-	-	-
East Dyke				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	3,102,000	2.72	1.49	148,800
Inferred	1,128,000	2.84	1.19	43,300
South Ridge				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	2,005,000	2.70	1.07	68,700
Inferred	943,000	2.82	1.02	30,800
Mushroom				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	505,000	2.64	1.37	22,300
Inferred	-	-	-	-
Road Cut				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	225,000	2.80	0.85	6,100
Inferred	-	-	-	-
Gate House and Gold Mountain				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	-	-	-	-
Inferred	2,366,000	2.76	0.79	65,200
Total				
	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	13,893,000	2.73	1.40	623,700
Inferred	5,694,000	2.80	0.96	180,700

Notes

- 1) CIM Definition Standards were followed for the Mineral Resource estimate.
- 2) The Mineral Resource estimate encompasses drill hole and trench data available as of July 30, 2021.
- 3) A cut-off grade of 0.5 g/t gold was applied to all resource estimates, after consideration for the reasonable expectation of eventual economic extraction, assuming initially open pit extraction with some deposits transitioning to an underground mining operation.
- 4) The capping value was established for each deposit independently, with assay capping values ranging from 15 g/t - 25 g/t gold for the respective deposits.
- 5) The estimation utilised Ordinary Kriging with each target being evaluated independently.
- 6) The understanding of the geology and specifically the structure underpinned the estimation.
- 7) Average density values for oxide, transition, and fresh (sulphide) materials were established for each deposit independently; with the indicated density values reflecting weighted averages for oxide, transition, and fresh materials for the respective deposits.
- 8) Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- 9) Mineral resource tonnage and grade are reported as undiluted.
- 10) The figures for contained gold are in-situ Mineral Resources.
- 11) 1 troy ounce equals 31.10348 grams.
- 12) Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.
- 13) Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred Mineral Resources will ever be upgraded to a higher category.
- 14) The estimate of Mineral Resources may be materially affected by geological, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Technical Disclosure and Qualified Persons

The Mineral Resource Estimate for the Kibi Gold Project has been prepared by Mr. Ken Lomborg, Pr.Sci.Nat., of Pivot Mining Consultants (Pty) Ltd ("Pivot") of Johannesburg, South Africa, and Dr Corné

Koegelenberg, Pr.Sci.Nat., and Dr Ian Basson, Pr.Sci.Nat., of Tect Geological Consulting ("Tect") of Somerset West, South Africa, all of whom are independent Qualified Persons ("QP's") for the purposes of National Instrument 43-101 ("NI 43-101"). Pivot has conducted an audit of the sampling procedures and QA/QC data and is of the opinion that the data are of good quality and suitable for use in the resource estimate. An independent NI 43-101 technical report supporting the resource estimate is being prepared by Pivot and Tect and will be filed by Xtra-Gold on www.sedar.com within 45 days of this news release. All the abovementioned QP's have reviewed and approved the contents of this news release with respect to the Mineral Resource Estimate.

Yves P. Clement, P.Geo., Vice President, Exploration of [Xtra-Gold Resources Corp.](http://www.xtra-gold.com), who is a "Qualified Person" for the purposes of NI 43-101, has prepared and/or supervised the preparation of this news release and has reviewed and approved the scientific and technical information in this announcement.

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 have been 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, represented the 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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