

Xtra-Gold Expansion Drilling Successfully Amalgamates Boomerang East / Boomerang West Targets into Major Gold System

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Intersects 1.31 g/t Gold over 51.0 Metres, including 3.09 g/t Gold over 16.5 Metres, at Main Lower Shoot Zone

Toronto, Sept. 8, 2023 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCQB: XTGRF) ("Xtra-Gold" or the "Company"), is pleased to announce further positive assay results for an additional 30 diamond core boreholes totalling 7,309 metres ("m") from its current exploration drilling program 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 drilling results include 23 drill holes (6,122.5 m) focusing on the expansion of the Boomerang East gold system and 7 scout drill holes (1,186.5 m) targeting prospective litho-structural settings generated by the recently completed 3D VTEM / TMI inversion-modelling. The current drilling forms part of an aggressive in-house drilling initiative focussing on multiple resource expansion targets occupying the south-western (Zone 3) portion of the mineralization-hosting 1st-order F2 synclorium fold structure; over 1 km beyond the limits of the currently defined Mineral Resource Estimate (the "2021 MRE", see the Company's news release of November 1, 2021).

Present drilling efforts successfully: expanded the stacked, NE-plunging, multi-shoot Boomerang East gold system approximately 150 m along strike to the southwest (up-plunge), including discovery of new gold shoot; amalgamated the Boomerang East / Boomerang West resource expansion targets into a single, major gold system extending over 700 m down-plunge; and further defined the down-plunge continuity of the main Lower Shoot gold zone.

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

Expansion Drilling (Boomerang East SW Strike-Extension - Boomerang West Down-Plunge)

- 9.0 m at 5.27 grams per tonne gold ("g/t Au"), including 4.5 m at 8.98 g/t Au, from 65.5 m; and 15.4 m at 1.59 g/t Au, including 7.5 m at 2.01 g/t Au, from 120.0 m KBDD23524
- 22.0 m at 1.17 g/t Au, including 15.7 m at 1.50 g/t Au, from 194.0 m in KBDD23522

Definition Drilling (Main "Lower Shoot" Gold Zone - Boomerang East)

- 51.0 m at 1.31 g/t Au, including 16.5 m at 3.09 g/t Au, from 127.0 m in KBDD23528
- 53.0 m at 1.06 g/t Au, including 30.0 m at 1.60 g/t Au, from 31.0 m in KBDD23527
- 33.0 m at 1.17 g/t Au, including 19.0 m at 1.76 g/t Au, from 7.0 m in KBDD23519

Expansion Drilling (Boomerang East - SE Lateral / Down-Dip Extension)

- 9.0 m at 1.00 g/t Au from 40.0 m; and 33.0 m at 0.50 g/t Au from 184.0 m; and 29.0 m at 0.35 g/t Au from 304.0 m; and 6.0 m at 1.67 g/t Au from 357.0 m in KBDD22504
- 9.1 m at 0.75 g/t Au from 77.0; and 10.5 m at 0.71 g/t Au from 129.0; and 41.0 m at 0.72 g/t Au from 294.0 in KBDD22505
- 47.0 m at 0.51 g/t Au from 210.0 m in KBDD23523

James Longshore, President and CEO remarked: "What really excites us is that with our latest expansion drilling successfully amalgamating the Boomerang East / Boomerang West zones into a single, stacked, multi-shoot gold system extending approximately 700 m down-plunge, we are potentially seeing the emergence of a new, major bulk-tonnage gold deposit. We are also very pleased with the broad, robust nature, and down-plunge continuity, of the gold mineralization returned by definition drill holes KBDD23527 and KBDD23528, at the main Lower Shoot gold zone. We remain confident, based on the present drilling

yielding several strong sandstone rock-hosted gold intercepts, representing a second highly-prospective mineralization-receptive host rock, in addition to the typical Zone 2 - Zone 3 MRE diorite-hosted mineralization, that further new gold discoveries will be made within the newly modeled mineralization-controlling 1st-order F2 synclinorium fold structure footprint area."

Today's Kibi Gold Project drill results correspond to the latest 30 drill holes (7,309 m) of an ongoing exploration initiative targeting multiple resource expansion opportunities within the south-western (Zone 3) portion of the gold mineralization-hosting 1st-order F2 synclinorium fold structure, including: 19 expansion drill holes (5,116.5 m) targeting the south-western strike-extension and south-eastern lateral continuity of the stacked, multi-shoot, Boomerang East gold system, 4 SW-trending definition drill holes (1,006 m) designed to further test the down-plunge continuity of the Lower Shoot mineralization between existing NW-SE drill-sections , and 7 scout drill holes (1,186.5 m) to further define the litho-structural setting of the recently 3D VTEM / TMI inversion-modelling generated Double 19 - SW target.

The present 30 diamond core boreholes were completed by the Company's in-house drilling crews from early December 2022 to late July 2023, including: 26 new holes (KBDD22503 - KBDD23528) and 4 hole-extensions (KBDD21432, KBDD21434, KBDD21451 & KBDD22502). With drill holes KBDD21432, KBDD21434, and KBDD22502 re-entered / extended to test the Lower Shoot and/or Footwall Shoot mineralization zones at Boomerang East, and hole KBDD21451 extended to help define the geometry of the diorite body at the Double 19 - SW target. Drill results for a total of 120 holes (22,860.5 m) have been reported to date for the ongoing Zone 3 resource expansion drill program initiated following the database close-out date for the current 2021 MRE.

Exploration significant auriferous drill intercepts are presented in Table 1 below, with a drill plan (Figure 1) and collar / drill hole details (Table 2), available at:

(Figure 1_Zone 3 Drill Plan_Sep 2023)

(Table 2_Drill Collar Info_Sep 2023)

Table 1: Significant Drill Intercepts Boomerang East Resource Expansion Target & Zone 3 Scout Drilling Kibi Gold Project / December 2022 - July 2023

Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD21432 ⁽¹⁾	145.0	154.0	9.0	0.40	Boomerang East - Lower Shoot
including	150.0	151.0	1.0	1.58	
and	172.0	214.0	42.0	0.28	Lower Shoot
including	201.0	208.0	7.0	0.51	
and	229.0	243.0	14.0	0.79	Footwall Shoot
including	234.0	242.0	8.0	1.06	
and incl.	240.0	241.0	1.0	3.29	
KBDD21434 ⁽²⁾	97.5	133.0	35.5	0.44	Boomerang East - Upper Shoot (s)
including	108.0	111.0	3.0	1.11	
including	129.0	133.0	4.0	0.97	
and	236.0	255.0	19.0	0.28	Lower Shoot
KBDD21451 ⁽³⁾	177.5	179.0	1.5	2.33	Double 19 - SW Target
KBDD22502 ⁽⁴⁾	334.0	344.0	10.0	0.57	Boomerang East - Lower Shoot
including	334.0	336.0	2.0	1.78	
and	372.0	378.0	6.0	1.03	Lower Shoot
and	409.0	413.0	4.0	1.13	Footwall Shoot
KBDD22503	129.5	136.5	7.0	0.56	Boomerang East - Upper Shoot (s)
and	232.0	252.5	20.5	0.57	Lower Shoot
including	234.0	239.0	5.0	0.95	
KBDD22504	40.0	49.0	9.0	1.00	Boomerang East - Upper Shoot (s)
including	46.0	48.0	2.0	3.31	
and	184.0	217.0	33.0	0.50	Lower Shoot
including	203.0	209.0	6.0	1.04	

and	304.0	333.0	29.0	0.35	Boomerang East -New Mineralization
including	304.0	305.0	1.0	4.15	
and	357.0	363.0	6.0	1.67	Boomerang East -New Mineralization
including	361.0	362.0	1.0	6.20	
KBDD22505	44.5	49.0	4.5	0.63	Boomerang East - Upper Shoot (s)
and	77.0	86.1	9.1	0.75	Upper Shoot (s)
including	81.4	83.0	1.6	1.89	
and	129.0	139.5	10.5	0.71	Upper Shoot (s)
including	135.0	137.0	2.0	1.43	
and	294.0	335.0	41.0	0.72	Lower Shoot
including	296.0	302.0	6.0	1.82	
and incl.	299.0	300.0	1.0	4.37	
KBDD23506	No Significant Intercept				Boomerang East
KBDD23507	50.0	64.5	14.5	0.30	Boomerang East - Upper Shoot (s)
including	57.0	58.0	1.0	1.11	
KBDD23508	45.0	67.5	22.5	0.40	Boomerang East - Upper Shoot (s)
including	54.0	56.0	2.0	1.53	
and	88.5	90.0	1.5	1.89	
KBDD23509	No Significant Intercept				Boomerang East
KBDD23510	30.0	55.0	25.0	0.31	Boomerang East - Lower Shoot
including	30.0	35.0	5.0	0.61	
and	62.0	72.0	10.0	0.68	Lower Shoot
including	64.0	68.0	4.0	1.12	
and	111.0	114.0	3.0	1.30	
and	194.0	202.0	8.0	0.41	Boomerang East -New Mineralization
KBDD23511	5.5	13.0	7.5	0.46	Boomerang East
KBDD23512	32.0	39.0	7.0	0.48	Boomerang East - Upper Shoot (s)
and	82.5	84.0	1.5	3.69	
KBDD23513	No Significant Intercept				Double 19 - SW Target
KBDD23514	No Significant Intercept				Double 19 - SW Target
KBDD23515	No Significant Intercept				Boomerang East
KBDD23516	194.0	204.5	10.5	0.26	Double 19 - SW Target
KBDD23517	34.0	44.5	10.5	0.87	Double 19 - SW Target
including	43.0	44.5	1.5	4.16	
KBDD23518	No Significant Intercept				Boomerang East
KBDD23519	7.0	40.0	33.0	1.17	Boomerang East - Lower Shoot
including	16.0	35.0	19.0	1.76	
and incl.	16.0	23.0	7.0	2.14	
and incl.	29.0	34.0	5.0	2.47	
and	48.0	54.0	6.0	0.68	Lower Shoot
and	119.0	131.0	12.0	0.50	Footwall Shoot
including	127.0	128.0	1.0	1.17	
and	188.7	191.0	2.3	1.01	
KBDD23520	No Significant Intercept				Boomerang East
KBDD23521	No Significant Intercept				Double 19 - SW Target
KBDD23522	194.0	216.0	22.0	1.17	Boomerang West - Down Plunge
including	194.0	209.7	15.7	1.50	
and incl.	197.0	200.0	3.0	2.53	
and incl.	207.0	209.7	2.7	2.94	
KBDD23523	83.0	90.0	7.0	0.57	Boomerang East - Upper Shoot (s)
including	88.0	89.0	1.0	2.02	
and	151.0	161.0	10.0	0.26	Upper Shoot (s)
and	210.0	257.0	47.0	0.51	Upper Shoot (s)
including	237.0	257.0	20.0	0.81	
and incl.	252.0	256.0	4.0	2.09	
and	276.0	283.0	7.0	0.45	
and	313.0	328.0	15.0	0.40	Lower Shoot
including	327.0	328.0	1.0	1.80	

and	367.8	386.0	18.2	0.29	Footwall Shoot
including	369.0	370.0	1.0	1.30	
KBDD23524	65.5	74.5	9.0	5.27	Boomerang East - Footwall Shoot
including	68.5	73.0	4.5	8.98	
and incl.	68.5	70.0	1.5	19.71	
and	120.0	135.4	15.4	1.59	Boomerang East -New Mineralization
including	121.5	129.0	7.5	2.01	
and	145.0	154.5	9.5	0.32	Boomerang East -New Mineralization
and	163.5	172.0	8.5	0.71	Boomerang East -New Mineralization
KBDD23525	No Significant Intercept				Double 19 - SW Target
KBDD23526	67.0	97.0	30.0	0.53	Boomerang East - Lower Shoot
including	76.0	80.0	4.0	1.09	
including	84.0	89.0	5.0	1.11	
KBDD23527	31.0	84.0	53.0	1.06	Boomerang East - Lower Shoot
including	54.0	84.0	30.0	1.60	
and incl.	60.0	67.0	7.0	3.33	
and	229.0	231.0	2.0	1.99	
KBDD23528	127.0	178.0	51.0	1.31	Boomerang East - Lower Shoot
including	147.5	164.0	16.5	3.09	
and	191.0	201.0	10.0	0.50	Footwall Shoot

(1) Hole #KBDD21432 originally drilled to 126.0 m in 2021 and extended by 195.0 m to final depth of 321.0 m in December 2022. No significant drill intercept in upper section (126.0 m) of borehole.

(2) Hole #KBDD21434 originally drilled to 117.0 m in 2021 and extended by 138.0 m to final depth of 255.0 m in January 2023. Present 97.5 m - 133.0 m drill intercept previously, partially reported (see Company's news release of February 18, 2022, for significant intercepts in upper section of drill hole).

(3) Hole #KBDD21451 originally drilled to 140.3 m in 2021 and extended by 80.7 m to final depth of 221.0 m in April 2023. No significant drill intercept in upper section (140.3 m) of drill hole.

(4) Hole #KBDD22502 originally drilled to 294.4 m in November 2022 and extended by 161.6 m to final depth of 456.0 m in December 2022 (see Company's news release of December 21, 2022, for significant drill intercepts in upper section of drill hole).

Notes: Reported intercepts are core-lengths; true width of mineralization is unknown at this time.

"Significant" intercepts meet the following criteria: minimum metal factor (grade x length) of 2.5; with minimum 0.25 g/t gold average grade over interval. Intercepts also constrained with a 0.25 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 (<0.25 g/t gold). All internal intervals above 15 g/t gold indicated.

Recently completed 3D VTEM / TMI inversion models-based litho-structural modelling work, conducted by Tect Geological Consulting of South Africa, indicates that the gold mineralization within the Zone 2 - Zone 3 MRE footprint area occupies a licence-scale, 1st-order F2 synclinal fold structure. Deposits are characterized by tensional arrays of auriferous quartz-carbonate veins typically hosted within or spatially associated with F1 or F2 folded / strained diorite units, and/or metasedimentary rock - diorite contacts, with the diorite bodies having an interpreted Belt-type granitoid affinity. 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 Asante Gold's Chirano deposit (formerly Kinross Mining) within the Sefwi gold belt, as well as the former Golden Star Resources' Hwini-Butre deposit at the southern extremity of the Ashanti gold belt.

Today's drilling results include a 5-hole drill-fence pattern (-50°) designed to test the south-western strike-extension of the Boomerang East gold system and down-plunge continuity of the main Lower Shoot gold zone. With the SW-trending KBDD23519 / 524 / 526 / 527 / 528 drill-fence testing the NE-plunging gold system over approximately 400 m strike and 225 m down-plunge distances, respectively.

Borehole KBDD23524, corresponding to an expansion drill hole collared at the south-westernmost extremity of the drill-fence, returned a sandstone (metasedimentary rock)-hosted intercept of 9.0 m grading 5.27 g/t Au, including 4.5 m at 8.98 g/t Au, from a down-hole depth of 65.5 m; successfully extending the Footwall Shoot approximately 100 m up-plunge to the southwest. KBDD23524 also returned a second, broad zone of mineralization straddling the sandstone - diorite rock contact, extending intermittently over a 52.0 m core-length from a down-hole depth of 120.0 m, including the following intercepts: 15.4 m grading 1.59 g/t Au, including 7.5 m at 2.01 g/t Au; 9.5 m grading 0.32 g/t Au; and 8.5 m grading 0.71 g/t Au. With this lower

mineralization zone, representing a new gold occurrence positioned approximately 45 m stratigraphically below (cross-plunge) the above Footwall Shoot intercept, expanding the strike extent of the Boomerang East gold system approximately 150 m further to the southwest, to within approximately 60 m of the Boomerang West mineralization zone lying to the southeast.

Drill-fence holes KBDD23519 / 526 / 527 / 528, corresponding to definition drill holes designed to further test the down-plunge continuity of the NE-plunging Lower Shoot mineralization zone at the approximate mid-point between the existing NW-SE drill sections, returned the following mineralized intercept highlights: 33.0 m grading 1.17 g/t Au, including 19.0 m at 1.76 g/t Au, from a down-hole depth of 7.0 m in KBDD23519; 53.0 m grading 1.06 g/t Au, including 30.0 m at 1.60 g/t Au, from a down-hole depth of 31.0 m in KBDD23527; and 51.0 m grading 1.31 g/t Au, including 16.5 m at 3.09 g/t Au, from a down-hole depth of 127.0 m in KBDD23528.

Hole KBDD23522, consisting of a SW-trending (-70°) borehole collared approximately 90 m southeast of the south-western extremity of the above drill-fence, returned a sandstone-hosted mineralized intercept of 22.0 m grading 1.17 g/t Au, including 15.7 m at 1.50 g/t Au, from a down-hole depth of 194.0 m. With this auriferous intercept successfully establishing the NE-plunging Boomerang West mineralization zone over an approximately 200 m down-plunge distance, approximately 75 m further down-plunge than previous drilling.

Expansion drilling (4 holes) targeting the central, south-eastern margin of the multi-shoot Boomerang East gold system, successfully extended the lateral continuity of the main, shallow SE-dipping, Lower Shoot mineralization zone across a maximum NW-SE distance of approximately 225 m, approximately 50 m further to the southeast than previous drilling. The NW-trending, steeply inclined (-75°) drill holes, including KBDD22503 / 504 / 505 and KBDD23523, all yielded multiple (2 - 6) mineralized intercepts corresponding to the Upper Shoot (s), Lower Shoot, and Footwall Shoot, and including the discovery of two new gold mineralization zones at depth below the Footwall Shoot in KBDD22504. With mineralized intercept highlights from the present expansion drilling including: 9.0 m grading 1.00 g/t Au, 33.0 m at 0.50 g/t Au, 29.0 m at 0.35 g/t Au and 6.0 m at 1.67 g/t Au from down-hole depths of 40.0 m, 184.0 m, 304.0 m and 357.0 m respectively in KBDD22504; 9.1 m grading 0.75 g/t Au, 10.5 m at 0.71 g/t Au and 41.0 m at 0.72 g/t Au from down-hole depths of 77.0 m, 129.0 m and 294.0 m respectively in KBDD22505; 47.0 m grading 0.51 g/t Au from a down-hole depth of 210.0 m in KBDD23523; and 20.5 m grading 0.57 g/t Au from a down-hole depth of 232.0 m in KBDD22503.

Updated 3D litho-structural modelling appears to indicate that the Boomerang East gold system occupies a F2 meso-scale (parasitic) fold hinge structure developed on the north-western limb of the mineralization-controlling 1st-order F2 synclinorium fold. With the mineralization occurring as a NE-plunging system of stacked, flat-lying to concave-shaped, shallow SE-dipping gold shoots hosted within folded / strained diorite bodies and/or associated metasedimentary rock - diorite contacts. Drilling to date has outlined three (3) principal gold shoots, including the Upper Shoot (s), the Lower Shoot, and the Footwall Shoot, across an approximately 250 m cross-plunge distance. The Lower Shoot, presently the most prominent mineralization shoot of the Boomerang East gold system, has so far been delineated from practically surface to a down-plunge depth of approximately 425 m along the fold hinge structure (approximately 315 m vertical depth from surface), and across an approximately 200 m NW-SE lateral distance.

The latest expansion drilling results from the south-western extension of the Boomerang East gold system, including the down-plunge intercept of the Boomerang West zone in KBDD23522, and the proximity (~60 m) of the new gold mineralization intercept from KBDD23524 to the Boomerang West zone, strongly suggest that the Boomerang East and Boomerang West resource expansion targets represent a single, major, multi-shoot gold system extending over approximately 600 m strike and 700 m down-plunge distances, respectively. The fact that most of the mineralization encountered to date within the south-western segment of the newly amalgamated Boomerang East / Boomerang West gold system, including the entirety of the Boomerang West zone mineralization, is hosted within sandstone units, in place of the typical Zone 2 - Zone 3 MRE diorite-hosted mineralization, opens up considerably more exploration-prospective terrane within the newly modeled mineralization-controlling 1st-order F2 synclinorium fold structure footprint area.

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 (Zones 1-3) Mineral Resource Estimate, produced by Xtra-Gold on September 30, 2021, represents the only Mineral Resource ever generated on a lode gold project within the Kibi Gold Belt. The NI 43-101 Technical Report entitled "[Xtra-Gold Resources Corp. Kibi Gold Project](#)", jointly prepared by Pivot Mining Consultants (Pty) and Tect Geological Consulting, and dated November 16, 2021, 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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