



NEWS RELEASE

FOR IMMEDIATE RELEASE

XTRA-GOLD REPORTS Q3 EARNINGS AND UPDATES DRILLING ACTIVITIES

Accra, Ghana, West Africa – (November 9, 2020) - Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to provide the following summary of Q3 2020 Financials:

-Total Assets increased from US\$6,875,325 (Dec. 31, 2019) to **US\$9,753,380** (Sept. 30, 2020), comprised mainly of cash, liquid securities, and gold inventory;

-Zero Debt;

-Net Income of US\$714,181 for Q3, for a total net income of **US\$2,288,146** for the nine-month period ending Sept. 30, 2020.

The full details of the Q3 2020 Financials with MD&A can be viewed on the Company’s website at www.xtragold.com.

Xtra-Gold continues to be focused on drilling several new potential “gold shoots” on its Kibi Gold Project, which is a significant new gold discovery in Ghana. The Company is currently aggressively drilling with its 2 in-house diamond drill rigs to expand the existing gold deposit and discovery “footprint”. James Longshore CEO/Co-Founder states: “I’m in Ghana now for a site visit of our exciting Kibi Gold Project, which continues to exhibit the potential to be a multi-million ounce gold discovery. Based on our excellent Q3 2020 results, our Company is fully funded to execute our business plan for 2020 to 2020, which will require no outside financing from the capital markets. As our gold discovery increases in size, our shareholders will have significant upside leverage in our share price at the current spot gold prices.”

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.

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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