



NEWS RELEASE

FOR IMMEDIATE RELEASE

**XTRA-GOLD CONTINUES TO CONFIRM RESOURCE EXPANSION POTENTIAL FOR SOUTH RIDGE GOLD DEPOSIT, KIBI GOLD BELT, GHANA**

Toronto, Ontario – October 30, 2018 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCBB: XTGRF, is pleased to announce assay results for an additional 7 drill holes from its ongoing mineral resource expansion drilling program at the South Ridge gold deposit, on the Company’s wholly-owned Kibi Gold Project, located in the Kibi – Winneba greenstone belt (the “Kibi Gold Belt”), in Ghana, West Africa. The 7 diamond core boreholes totalling 990 metres were completed by the Company’s in-house drilling crew during the months of August and September; with 18 holes (2,272 metres) drilled to date since initiation of the planned 4,000 metre program in February 2018.

Highlights of today’s drill results are as follows and complete auriferous intercepts are listed in Table 1 below:

- 24.44 metres grading 1.24 grams per tonne (“g/t”) gold, including 5.27 g/t gold over 2.44 metres from a down-hole depth of 37.86 metres in #KBDD18274 collared at the zone’s southeast extremity; demonstrating potential for further resource expansion to the southeast;
- 25.65 metres grading 1.4 g/t gold, including 3.14 g/t gold over 5.75 metres and 3.38 g/t gold over 3.15 metres from a down-hole depth of 12.0 metres in #KBDD18270; and
- 15.0 metres grading 1.19 g/t gold, including 3.25 metres grading 2.99 g/t gold from a down-hole depth of 67.8 metres in #KBDD18269; extending gold mineralization in northwestern section of the zone approximately 100 metres downdip from previous drilling forming scope of current inferred mineral resource estimate.

James Longshore, President and CEO remarked: “We are very satisfied with the advancements made this year on the South Ridge deposit. Ongoing drilling efforts have so far confirmed the downdip continuity of the gold mineralization within the northwestern section of the deposit, outside the scope of the current inferred mineral resource, as well as indicating the potential for further resource expansion to the southeast. We remain focused on maximizing the resource potential of the South Ridge deposit with the goal of further enhancing project economics.”

The South Ridge deposit has a current inferred mineral resource estimate of 42,000 ounces at an average grade of 1.48 g/t gold. The South Ridge deposit, along with the Big Bend, East Dyke, and Mushroom deposits in Zone 2 and the Double 19 deposit in Zone 3, form part of a maiden National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate (October 26, 2012) on the Company’s Kibi Gold Project. In aggregate, these five gold deposits lying within approximately 1.6 kilometres of each other (see Figure 1) are estimated to contain an Indicated mineral resource of 278,000 ounces at an average grade of 2.56 g/t gold and an additional Inferred mineral resource of 147,000 ounces at an average grade of 1.94 g/t gold (@ base case 0.5 g/t cut-off). The Zone 2 – Zone 3 maiden mineral resource represents the first ever NI 43-101 compliant mineral resource generated on a lode gold project within the Kibi Gold

Belt. Gold mineralization is characterized by auriferous quartz vein sets hosted in Belt-type granitoids geologically analogous to other “Grantoid-hosted” gold deposits of Ghana, including Kinross Gold’s Chirano and Newmont Mining’s Subika deposits in the Sefwi 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](http://www.sedar.com).

Table 1: Significant Drill Intercepts - South Ridge Gold Deposit (Mineral Resource Expansion Program / August - September 2018)				
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne
KBDD18268	108.45	110.9	2.45	2.54
including	109.45	110.4	0.95	5.12
KBDD18269	67.8	82.8	15.0	1.19
including	68.3	71.55	3.25	2.99
KBDD18270	12.0	37.65	25.65	1.40
including	12.0	28.05	16.05	1.92
including	12.0	17.75	5.75	3.14
including	24.9	28.05	3.15	3.38
KBDD18271	67.9	76.7	8.8	1.00
including	72.5	73.85	1.35	4.37
KBDD18272	77.4	80.4	3.0	1.89
and	91.4	103.4	12.0	0.81
including	95.4	101.4	6.0	1.25
KBDD18273	128.05	129.9	1.85	1.25
KBDD18274	37.86	62.3	24.44	1.24
including	37.86	54.38	16.52	1.64
including	37.86	40.3	2.44	5.27
including	38.93	39.68	0.75	11.76
including	50.79	51.59	0.8	10.01
<b>Notes:</b>				
Reported intercepts are core-lengths; true width of mineralization is unknown at this time.				
Unless otherwise indicated intercepts constrained with a 0.25 grams per tonne ("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 (less than 0.25 g/t gold). All internal intervals above 10 g/t gold indicated.				

The present drill results correspond to the latest 7 boreholes (990 metres) of an ongoing 4,000 metre resource expansion drilling program at the South Ridge gold deposit on Zone 2 of the Kibi Gold Project. The South Ridge deposit consists of a northwest striking / northeast dipping quartz diorite-hosted gold mineralization zone traced to date along an approximately 400 metre strike length and 230 metre downdip depth from surface. Six (6) of the SW-trending, steeply inclined (-75°) boreholes tested the depth continuity of the northwestern 150 metre segment of the gold zone at downdip depths extending from 55 metres to 175 metres from surface (i.e.,

#KBDD18268 - #KBDD18273). With one borehole collared at the southeastern extremity of the zone to further define the litho-structural setting of the mineralization to help guide step-out drilling to the southeast (i.e., #KBDD18274). Exploration significant auriferous intercepts are presented in Table 1 and a drill / compilation plan with collar details depicted in Figure 1, available at:

[Figure 1 South Ridge Drill Plan Oct 30 2018](#)

Hole #KBDD18268 yielded a mineralized intercept of 2.45 metres grading 2.54 g/t gold, including 5.12 g/t gold over 0.95 metres from a down-hole depth of 108.45 metres; approximately 45 metres downdip of the previously reported #KBDD18263 high-grade intercept grading 2.67 g/t gold over 37.78 metres, including 5.23 metres grading 13.53 g/t gold (see August 8, 2018 News Release). Hole #KBDD18269 collared approximately 50 metres southeast of #KBDD18268 returned a mineralized intercept of 15.0 metres grading 1.19 g/t gold, including 3.25 metres grading 2.99 g/t gold from a down-hole depth of 67.8 metres; approximately 40 metres downdip of the previously reported #KBDD18260 intercept grading 0.9 g/t gold over 21.0 metres. The #KBDD18268 and #KBDD18269 mineralized intercepts are centered approximately 130 metres downdip from surface and extend the gold mineralization approximately 100 metres downdip from previous drilling forming the scope of the current inferred mineral resource estimate.

Borehole #KBDD18270 consisting of an infill hole collared in the northwestern portion of the mineralization zone returned a near surface intercept of 25.65 metres grading 1.4 g/t gold, including 3.14 g/t gold over 5.75 metres and 3.38 g/t gold over 3.15 metres from a down-hole depth of 12.0 metres. Hole #KBDD18274 collared at the southeastern extremity of the South Ridge gold zone to further define the litho-structural setting of the mineralization, to better guide step-out drilling along strike to the southeast, returned a mineralized intercept of 24.44 metres grading 1.24 g/t gold, including 2.44 metres grading 5.27 g/t gold from a down-hole depth of 37.86 metres.

Drilling is ongoing at South Ridge with 8 holes (~1,000 metres) currently planned to further define the southeastern 200 metre segment of the mineralization zone and to test the zone's strike extension to the southeast.

## **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](http://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 (Zone 2 – Zone 3) maiden mineral resource estimate produced by Xtra-Gold in October 2012 represents first ever NI 43-101 compliant resource estimate 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](http://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.

**Contact Information**

For further information please contact:

James Longshore  
Chief Executive Officer  
416-628-2881  
E-mail: [info@xtragold.com](mailto:info@xtragold.com)  
Website: [www.xtragold.com](http://www.xtragold.com)