



NEWS RELEASE

FOR IMMEDIATE RELEASE

**XTRA-GOLD PURCHASES ITS SECOND DIAMOND DRILL RIG AND
ANNOUNCES WARRANT EXERCISE**

Toronto, Ontario – (March 2, 2020) - Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to provide the following update on the Kibi Gold Project:

The Company has purchased a second diamond drill rig (the “New Rig”) to expand its drilling activities. With the recent increase in gold prices, management views the purchase of the New Rig as an important step in accelerating the Company’s exploration efforts with the goal of significantly expanding the Maiden Discovery.

Following input from the Company, the New Rig, was custom designed and manufactured by Odyssey Drill Rigs of North Bay, Canada. incorporates an Atlas Copco CS1000/P4 model drill mounted on a Morooka MST800 crawler and is projected to be able to drill to a depth of approximately 700 meters.

[\(Picture of New Rig\)](#)

Xtra-Gold is also pleased to announce that on February 25, 2020, 885,000 share purchase warrants were exercised at a price of CDN\$0.50 for gross proceeds of CDN\$442,500. These funds will be used for the purchase of the New Rig (including spare parts and consumables). After the exercise of these warrants, the Company has no other warrants outstanding. The working capital position of the Company is now approximately CDN\$7 million in cash and liquid assets which is sufficient to fully fund current exploration activities with its two in-house drill rigs for 2020 and 2021.

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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