



NEWS RELEASE

FOR IMMEDIATE RELEASE

XTRA-GOLD REPORTS Q1 RECORD EARNINGS

Toronto, Ontario – (May 6, 2021) - Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to provide the following summary of Q1 2021 Financials:

-Total Assets increased from US\$9,340,942 (Dec. 31, 2020) to **US\$11,866,211** (March 31, 2021), comprised mainly of cash, liquid securities, and gold inventory (“cash”);

-Zero Debt; and

-Net Income of US\$1,920,672 for the quarter.

The full details of the Q1 Financials with MD&A can be viewed on the Company’s web-site at www.xtragold.com.

James Longshore Founder and CEO states: “the Company continues to demonstrate its ability to self-finance our drilling/work programs through the Community Mining Project. With this quarter net income of approximately \$2 million, we have enough cash to internally finance our 2021 and 2022 work programs. We are aggressively expanding our resource, with the goal of getting the Kibi Gold Project recognized as a significant gold discovery.”

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 with over 150 million oz’s of gold discovered), 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.

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

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