



NEWS RELEASE

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**Xtra-Gold Exploration Drilling Further Confirms Resource Expansion Potential Along Southwest Extension of Zone 2 – Zone 3 Fold Structure, Kibi Gold Project, Ghana**

**Toronto, Ontario – February 18, 2022 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”)** TSX: XTG; OTCQB: XTGRF, is pleased to announce initial assay results from its current Zone 3 exploration drilling program targeting resource expansion opportunities along the southwestern segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure, 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 assay results reported herein correspond to exploration drilling conducted since the late July 2021 database close-out date for the recently published updated Mineral Resource Estimate (see the Company’s news release of November 1, 2021). The Kibi Gold Project hosts Indicated Mineral Resources containing 623,700 ounces of gold (13,893,000 tonnes grading 1.40 g/t gold) and additional Inferred Mineral Resources containing 180,700 ounces of gold (5,694,000 tonnes grading 0.96 g/t gold).

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

Boomerang East Zone

- 6.0 metres (“m”) at 6.19 grams per tonne gold (“g/t Au”), including 2.6 m at 13.82 g/t Au, from 52.0 m in hole #KBDD21434
- 33.5 m at 1.22 g/t Au, including 7.5 m at 3.76 g/t Au, from 31.5 m in hole #KBDD21453
- 16.5 m at 6.23 g/t Au, including 6.5 m at 13.74 g/t Au, from 1.5 m in hole #KBDD22455
- 13.5 m at 1.64 g/t Au, including 6.0 m at 3.35 g/t Au, from 0.0 m in #KBDD22458; followed by second interval of 21.0 m at 1.46 g/t Au from 39.0 m, including 11.0 m at 2.49 g/t Au

Boomerang West Zone

- 29.0 m at 1.04 g/t Au, including 4.5 m at 3.27 g/t Au, from 50.0 m in #KBDD21423
- 6.0 m at 3.12 g/t Au from 9.0 m in hole #KBDD21425

Twin Zone

- 13.2 m at 1.07 g/t Au from 161.0 m in hole #KBDD21419
- 4.0 m at 3.53 g/t Au from 157.0 m in hole #KBDD21448

James Longshore, President and CEO remarked: “Our ongoing Zone 3 exploration drilling program continues to further delineate multiple mineralization zones along the southwest extension of the Zone 2 – Zone 3 fold structure, spanning over 1,000 m beyond the limits of the currently defined mineral resource. These latest positive drilling results, combined with recent trenching and surface mapping, are transforming our structural understanding of the Zone 3 gold mineralization, as well as further validating our 3D geological modeling. We remain steadfast in our efforts to advance these early-stage gold zones to the resource stage, as well as identifying additional targets in Zone 3, with the goal of driving the next phase of resource growth at the Kibi Gold Project.”

Today’s Kibi Gold Project drill results correspond to the first 44 boreholes (5,898 m) of an ongoing exploration initiative targeting resource expansion opportunities along the southwestern (Zone 3) segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure. With the exploration program focussing on follow up drilling of the early-stage Boomerang East, Boomerang West, and Twin Zone (formerly JK East) targets positioned along similar second-order fold hinge structures as the neighbouring Double 19 resource body, and scout drilling of prospective litho-structural gold settings identified by recently completed detailed 3D geological modelling. The present 44 diamond core boreholes were completed by the Company’s in-house drilling crews from late July 2021 to mid-January 2022 (#KBDD21415 - #KBDD22458), including: 6 holes (546 m) at Boomerang West, 24 holes (3,473.2 m) on the Twin Zone, 9 holes (1,250 m) at Boomerang East, and 5 scout holes (628.8 m). Exploration significant auriferous intercepts are presented in Table 1 below, with a drill plan (Figure 1) and collar details (Table 2), available at:

[\(Figure 1 Zone 2 – Zone 3 Drill Plan Feb 18 2022\)](#)

[\(Table 2 Drill Collar Info Feb 18 2022\)](#)

Table 1: Significant Drill Intercepts Zone 3 Resource Expansion Target Generation Program (Kibi Gold Project /July 2021 - January 2022)					
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD21415	3.0	10.5	7.5	1.46	Boomerang West
including	7.5	9.0	1.5	3.80	
and	48.0	55.5	7.5	0.45	
KBDD21418	0.0	22.5	22.5	0.52	Boomerang West
including	19.5	21.0	1.5	2.09	
KBDD21419	161.0	174.2	13.2	1.07	Twin Zone
and incl.	169.9	171.9	2.0	2.62	
KBDD21420	25.5	37.5	12.0	1.04	Boomerang West
including	30.0	31.5	1.5	4.37	
KBDD21421	57.9	74.0	16.1	0.32	Twin Zone
including	57.9	59.3	1.4	1.22	

KBDD21423	50.0	79.0	29.0	1.04	Boomerang West
including	53.0	54.0	1.0	4.43	
including	65.5	70.0	4.5	3.27	
KBDD21425	9.0	15.0	6.0	3.12	Boomerang West
including	10.5	12.0	1.5	4.33	
KBDD21427	113.2	114.5	1.3	2.81	Twin Zone
KBDD21431	98.1	107.0	8.9	0.78	Twin Zone
including	104.7	107.0	2.3	2.54	
KBDD21434	52.0	58.0	6.0	6.19	Boomerang East
including	53.4	56.0	2.6	13.82	
and incl.	55.5	56.0	0.5	51.62	
and	97.5	113.0	15.5	0.45	
including	108.0	111.0	3.0	1.11	
KBDD21436	103.5	110.0	6.5	1.76	Twin Zone
KBDD21438	112.0	134.0	22.0	0.60	Boomerang East
including	115.2	115.7	0.5	8.82	
KBDD21439	104.0	115.7	11.7	0.70	Twin Zone
including	105.5	106.0	0.5	4.01	
KBDD21441	178.0	188.0	10.0	0.31	Boomerang East
including	186.0	187.0	1.0	1.02	
KBDD21445	206.5	213.0	6.5	0.47	Twin Zone
including	206.5	207.7	1.2	1.47	
KBDD21448	157.0	161.0	4.0	3.53	Twin Zone
including	157.7	158.4	0.7	6.66	
KBDD21450	29.85	45.4	15.55	0.66	Boomerang East
including	29.85	34.8	4.95	1.12	
KBDD21453	31.5	65.0	33.5	1.22	Boomerang East
including	31.5	39.0	7.5	3.76	
and incl.	31.5	32.2	0.7	15.62	
KBDD22455	1.5	18.0	16.5	6.23	Boomerang East
including	10.5	17.0	6.5	13.74	
and incl.	10.5	12.0	1.5	36.46	
and	46.0	62.0	16.0	0.38	
KBDD22458	0.0	13.5	13.5	1.64	Boomerang East
including	7.5	13.5	6.0	3.35	
and	39.0	60.0	21.0	1.46	
including	40.0	51.0	11.0	2.49	

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

"Significant" intercepts meet following criteria: 1 m minimum length and minimum metal factor (grade x length) of 3; with minimum 0.3 g/t gold average grade over interval or a minimum metal factor of 5 if interval less than 1 m in length. 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.

Gold mineralization within the Zone 2 – Zone 3 Mineral Resource footprint area is emplaced along the limbs and hinge of a 1<sup>st</sup> Order ("F2a"), tight to isoclinal, anticlinal fold structure, with mineralization zones further occupying 2<sup>nd</sup> Order ("F1") isoclinal fold hinges on a target scale. Mineralization consists predominantly of tensional arrays of auriferous quartz-carbonate veins hosted by folded diorite bodies with 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 Kinross Mining's Chirano deposit 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.

At the Boomerang East target, the present drilling helped further traced gold mineralization over an approximately 400 m section across the southeastern limb of the NE-trending Zone 2 – Zone 3 anticlinal fold structure, with the mineralization predominantly being spatially associated with a series of apparent second-order (parasitic) fold structures.

Holes #KBDD21450 and #KBDD21453 consisting of a NW-trending drill-fan pattern (-50° & -75°), undercutting recently excavated trench #TAD016A designed to test an auriferous quartz vein exposure located along an apparent fold hinge structure, returned mineralized intercepts of 15.55 m grading 0.66 g/t Au, including 1.12 g/t Au over 4.95 m, from a down-hole of 29.85 m and 33.5 m grading 1.22 g/t Au, including 3.76 g/t Au over 7.5 m, from a down-hole depth of 31.5m, respectively. With the NW-trending #TAD016A trench returning a channel sample intercept grading 1.06 g/t Au over a 16.8 m trench-length, including 5.01 g/t Au over 1.0 m. A second drill-fan pattern collared 25 m northeast to further test the newly define NE-trending fold hinge structure returned the following mineralized intercepts: 16.5 m grading 6.23 g/t Au, including 13.74 g/t Au over 6.5 m, from a down-hole depth of 1.5 m in #KBDD22455 (-50°); and 13.5 m grading 1.64 g/t Au, including 3.35 g/t Au over 6.0 m and 21.0 m grading 1.46 g/t Au, including 2.49 g/t Au over 11.0 m, from respective down-hole depths of 0.0 m and 39.0 m in #KBDD22458 (-75°). Drilling efforts further to the southeast along the limb of the anticlinal fold structure returned a mineralized intercept highlight of 6.0 m grading 6.19 g/t Au, including 13.82 g/t Au over 2.6 m, from a down-hole depth of 52.0 m in hole #KBDD21434.

Mineralized intercept highlights for the present Boomerang West drilling include: 29.0 m grading 1.04 g/t Au, including 3.27 g/t Au over 4.5 m, from a down-hole of 50.0 m in #KBDD21423; and 3.12 g/t Au over 6.0 m from a down-hole depth of 9.0 m in #KBDD21425. Gold mineralization at Boomerang West occupies a NE-plunging, tight to isoclinal, anticlinal fold hinge zone. With the mineralization preferentially occurring along the contacts between the stacked granitoid – metasedimentary rock units and/or internally within the fractured granitoid. The present drilling further established the gold mineralization over an approximately 240 m trend-length and 80 m

width of the anticlinal fold structure, and down to a vertical depth of approximately 165 m, at the Boomerang West target.

Drilling highlights for the Twin Zone include 13.2 m grading 1.07 g/t Au in #KBDD21419 (161 m – 174.2 m); and 3.53 g/t Au over 4.0 m in #KBDD21448 (157 m – 161 m). With the present drilling efforts, gold mineralization at the early-stage Twin Zone target has now been intermittently traced over an approximately 275 m down-plunge distance, and down to a vertical depth of approximately 150 m, along the limbs of two parallel, NE-trending, second-order (parasitic) fold structures.

## **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 (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 Corporation 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](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.

### ***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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