

NEWS RELEASE

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Xtra-Gold Intersects 1.35 g/t Gold over 50.0 Metres and 1.76 g/t Gold over 33.0 Metres at Boomerang East; Extends Lower Shoot Mineralization to 350 Metres Down-Plunge

Toronto, Ontario – September 27, 2022 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCQB: XTGRF, is pleased to announce assay results for an additional 13 diamond core boreholes totalling 3,047 metres from its ongoing Boomerang East resource expansion drilling program on the Company’s wholly-owned Kibi Gold Project, located in the Kibi – Winneba greenstone belt (the “Kibi Gold Belt”), in Ghana, West Africa. With the present drilling, targeting the down-plunge continuity of the recently identified Lower Shoot mineralization zone (see the Company’s news release of June 23, 2022), returning multiple, broad intercepts of robust gold mineralization extending from practically surface to a down-plunge depth of approximately 350 metres. The current drilling forms part of an aggressive in-house drilling initiative focussing on multiple resource expansion targets along the southwest (Zone 3) segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure; stretching over one kilometre beyond the limits of the current Mineral Resource Estimate (the “2021 MRE”, see the Company’s news release of November 1, 2021).

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

Lower Shoot (Expansion Drilling)

- 50.0 metres (“m”) at 1.35 grams per tonne gold (“g/t Au”) from 180.2 m in KBDD22484
- 45.0 m at 1.32 g/t Au, including 21.0 m at 2.03 g/t Au, from 12.0 m in KBDD22485
- 33.0 m at 1.76 g/t Au, including 15.0 m at 2.48 g/t Au, from 233.0 m in KBDD22463 (re-entered / extended hole)
- 44.0 m at 1.02 g/t Au, including 15.0 m at 1.78 g/t Au, from 176.0 m in KBDD22487
- 41.0 m at 1.01 g/t Au, including 22.0 m at 1.48 g/t Au, from 230.0 m in KBDD22494
- 47.5 m at 0.86 g/t Au, including 27.0 m at 1.19 g/t Au, from 5.5 m in KBDD22492

New Gold Mineralization (Potential for Stacked Gold Shoot System)

- 20.0 m at 0.76 g/t Au from 53.0 m; and 11.0 m at 0.97 g/t Au from 117.0 m; and 1.0 m at 7.54 g/t Au from 148.0 m in KBDD22484
- 9.0 m at 0.95 g/t Au from 108.0 m; and 10.0 m at 1.01 g/t Au from 169.0 m; and 21.0 m at 0.48 g/t Au from 291.0 m in KBDD22491
- 8.0 m at 1.83 g/t Au from 93.0 m; and 6.0 m at 1.56 g/t Au from 114.0 m; and 13.0 m at 0.73 g/t Au from 198.0 m in KBDD22494
- 4.5 m at 3.66 g/t Au, including 1.0 m at 7.38 g/t Au, from 241.5 m in KBDD22487

James Longshore, President and CEO remarked: “The ongoing drilling program continues to grow the mineralized footprint of the Boomerang East gold system, with the latest drilling

considerably extending the down-plunge and lateral continuity of the Lower Shoot gold zone, and several boreholes also yielding multiple intercepts of new gold mineralization indicating the potential for an extensive array of stacked gold shoots. The widespread gold mineralization encountered by drilling at Boomerang East over the last year supports our belief that we are dealing with a major multi-shoot gold system, making us confident that the entire extension of the mineralization-controlling anticlinal fold hinge structure represents highly prospective exploration ground for the discovery of additional gold shoots proximal to Boomerang East, as well as potentially new gold systems further to the northeast. With the continuing expansion of the Boomerang East gold system, the Kibi Gold Project is well positioned to grow beyond the current resource.”

Today’s Kibi Gold Project drill results correspond to 13 expansion drill holes targeting the down-plunge and lateral continuity of the recently defined Lower Shoot mineralization zone, forming part of the Boomerang East gold system, located along the southwestern (Zone 3) segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure. The diamond core boreholes totalling 3,047 m were completed by the Company’s in-house drilling crews from mid-May to late August 2022, including: 12 new holes (KBDD22483 - KBDD22494) and one hole extension (KBDD22463). Hole KBDD22463 was originally drilled to 143.0 m in February 2022 and re-entered / extended by 162.3 m to a final depth of 305.3 m in July 2022 to reach the Lower Shoot mineralization zone (see the Company’s news release of June 23, 2022). A total of 80 holes (12,198 m) have been completed since the initiation of the ongoing drill program following the database close-out date for the current 2021 MRE. Exploration significant auriferous intercepts are presented in Table 1 below, with a drill plan (Figure 1) and collar details (Table 2), available at:

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

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

Table 1: Significant Drill Intercepts Boomerang East Resource Expansion Target (Zone 3 - Kibi Gold Project) DDH #KBDD22483 - #KBDD22494 & #KBDD22463 - Extension (May - August 2022)					
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD22463 ⁽¹⁾	233.0	266.0	33.0	1.76	Lower Shoot
including	243.0	258.0	15.0	2.48	
KBDD22483	35.0	41.0	6.0	0.64	
and	50.0	69.0	19.0	1.00	Lower Shoot
and	97.15	102.0	4.85	1.63	New Mineralization
KBDD22484	10.0	25.0	15.0	0.42	
and	53.0	73.0	20.0	0.76	New Mineralization
and	117.0	128.0	11.0	0.97	New Mineralization
and	148.0	149.0	1.0	7.54	New Mineralization
and	180.2	230.2	50.0	1.35	Lower Shoot
including	187.2	206.0	18.8	1.77	
and incl.	187.2	193.0	5.8	3.13	

KBDD22485	12.0	57.0	45.0	1.32	Lower Shoot
including	25.0	46.0	21.0	2.03	
and incl.	36.0	43.0	7.0	3.98	
and	69.0	78.0	9.0	0.39	New Mineralization
KBDD22486	1.0	8.5	7.5	0.74	
and	127.0	133.0	6.0	1.17	Lower Shoot
and	158.0	169.0	11.0	0.74	Lower Shoot
KBDD22487	1.5	3.0	1.5	3.82	
and	132.5	133.4	0.9	3.05	
and	176.0	220.0	44.0	1.02	Lower Shoot
including	179.0	194.0	15.0	1.78	
and	241.5	246.0	4.5	3.66	New Mineralization
including	244.0	245.0	1.0	7.38	
KBDD22488	56.5	72.0	15.5	1.07	Lower Shoot
including	68.0	70.0	2.0	2.96	
KBDD22489	90.0	101.0	11.0	0.41	New Mineralization
KBDD22490	123.3	130.2	6.9	0.61	New Mineralization
including	123.3	125.0	1.7	1.28	
and	143.0	144.0	1.0	3.41	
and	171.0	215.0	44.0	0.75	Lower Shoot
including	183.0	205.0	22.0	0.99	
and incl.	184.0	196.0	12.0	1.20	
and	244.0	252.0	8.0	0.39	New Mineralization
KBDD22491	108.0	117.0	9.0	0.95	New Mineralization
and	145.5	147.0	1.5	3.09	
and	169.0	179.0	10.0	1.01	New Mineralization
including	169.0	172.0	3.0	1.91	
and	225.0	252.0	27.0	1.17	Lower Shoot
including	228.0	241.0	13.0	2.05	
and	291.0	312.0	21.0	0.48	New Mineralization
including	309.0	310.0	1.0	1.91	
KBDD22492	5.5	53.0	47.5	0.86	Lower Shoot
including	15.0	42.0	27.0	1.19	
KBDD22493	26.0	36.0	10.0	0.51	New Mineralization
and	230.0	247.0	17.0	0.51	Lower Shoot
KBDD22494	93.0	101.0	8.0	1.83	New Mineralization
including	97.0	100.0	3.0	3.12	
and	114.0	120.0	6.0	1.56	New Mineralization
and	198.0	211.0	13.0	0.73	New Mineralization
including	204.0	206.0	2.0	2.12	
and	222.0	276.0	54.0	0.87	Lower Shoot
including	230.0	271.0	41.0	1.01	

and including	234.0	256.0	22.0	1.48	
and	284.0	291.0	7.0	0.36	
and	310.0	320.0	10.0	0.40	New Mineralization
(1) Hole #KBDD22463 originally drilled to 143.0 m in February 2022 and extended by 162.3 m to final depth of 305.3 m in July 2022 (see the Company's news release of June 23, 2022, for significant drill intercepts in upper section of drill hole).					
Notes: Reported intercepts are core-lengths; true width of mineralization is unknown at this time.					
"Significant" intercepts meet following criteria: minimum metal factor (grade x length) of 2.5; with minimum 0.25 g/t gold average grade over interval. 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 along the Zone 2 – Zone 3 MRE trend is emplaced along the limbs and hinge of a 1st Order (“F2a”), tight to isoclinal, anticlinal fold structure, with mineralization zones further occupying 2nd 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 Asante Gold’s Chirano deposit (formerly Kinross Mining) 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.

The present Boomerang East drilling targeted the down-plunge and lateral continuity of the recently defined Lower Shoot gold zone. The drilling was conducted primarily along three NW-SE sections, including a near surface section, and two down-plunge sections spaced approximately 50 m apart, extending over an approximately 250 m trend-length of the NE-trending fold structure. With most of the holes consisting of NW-trending, steeply inclined (-70° to -80°) boreholes designed to intersect the relatively flat-lying and moderately NE-plunging mineralization shoot.

Ongoing 3D litho-structural modelling indicates that the Boomerang East gold system is emplaced within the inner arc of a tight, moderate NE-plunging, isoclinally folded diorite body. The mineralization appears to occur as a system of stacked, flat-lying to crescent-shaped, NE-plunging gold shoots occupying the apparent fold hinge of the NE-trending, 1st Order, Zone 2 – Zone 3 anticlinal fold structure. With drilling to date tracing the Lower Shoot, presently the most prominent mineralization shoot of the Boomerang East gold system, from practically surface to a down-plunge depth of approximately 350 m along the fold hinge structure (approximately 220 m vertical depth from surface).

Mineralized intercept highlights from the Lower Shoot drilling reported today, from near surface to down plunge, include: 45.0 m grading 1.32 g/t Au, including 21.0 m at 2.03 g/t Au, from down-hole depth of 12.0 m in KBDD22485 and 47.5 m at 0.86 g/t Au, including 27.0 m at 1.19 g/t Au, from 5.5 m in KBDD22492 (~30 m NW of KBDD22485 intercept); 50.0 m at 1.35 g/t Au from 180.2 m in KBDD22484 and 44.0 m at 1.02 g/t Au, including 15.0 m at 1.78 g/t Au, from 176.0 m

in KBDD22487 (~30 m SE of KBDD22484 intercept); and 33.0 m at 1.76 g/t Au, including 15.0 m at 2.48 g/t Au, from 233.0 m in KBDD22463 and 41.0 m at 1.01 g/t Au, including 22.0 m at 1.48 g/t Au, from 230.0 m in KBDD22494 (~75 m SE of KBDD22463 intercept).

Today's drilling results include over 15 significant intercepts of new gold mineralization, including several boreholes returning multiple new gold mineralization intercepts, lying outside of the previously identified Upper Shoot and Lower Shoot mineralized envelopes. The distribution of these new gold mineralization occurrences across an almost 300 m vertical distance further indicates the potential for the Boomerang East gold system to host an extensive array of stacked gold shoots. New gold mineralization intercept highlights include: 20.0 m grading 0.76 g/t Au from 53.0 m, and 11.0 m at 0.97 g/t Au from 117.0 m, and 1.0 m at 7.54 g/t Au from 148.0 m in KBDD22484; 9.0 m at 0.95 g/t Au from 108.0 m, and 10.0 m at 1.01 g/t Au from 169.0 m, and 21.0 m at 0.48 g/t Au from 291.0 m in KBDD22491; and 8.0 m at 1.83 g/t Au from 93.0 m, and 6.0 m at 1.56 g/t Au from 114.0 m, and 13.0 m at 0.73 g/t Au from 198.0 m in KBDD22494.

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.

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.

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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