

NEWS RELEASE

FOR IMMEDIATE RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR
THROUGH U.S. NEWSWIRE SERVICES

Xtra-Gold Continues to Expand Boomerang East Gold System; Intersects 2.40 g/t Gold over 22.0 Metres in New Lower Shoot Footwall Zone

Toronto, Ontario – December 21, 2022 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCQB: XTGRF, is pleased to announce further positive assay results for an additional 10 diamond core boreholes totalling 3,353.5 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 successfully expanding the lateral continuity of the stacked, NE-plunging gold shoot system approximately 100 metres towards the southeast, as well as identifying a newly developing gold shoot emplaced within the footwall of the main Lower Shoot gold zone. 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:

New Footwall Shoot (in footwall of main Lower Shoot gold zone)

- 22.0 metres (“m”) at 2.40 grams per tonne gold (“g/t Au”), including 7.0 m at 5.35 g/t Au, from 226.0 m in KBDD22497
- 19.0 m at 0.76 g/t Au, including 7.0 m at 1.70 g/t Au, from 313.0 m in KBDD22495
- 20.0 m at 0.58 g/t Au, including 5.0 m at 1.10 g/t Au, from 224.0 m in KBDD12228 (re-entered / extended hole)
- 22.0 m at 0.52 g/t Au, including 4.0 m at 1.48 g/t Au, from 346.0 m in KBDD22499
- 17.0 m at 0.61 g/t Au, including 4.0 m at 1.48 g/t Au, from 240.0 m in KBDD22500

Lower Shoot (SE Lateral Expansion Drilling)

- 65.0 m at 0.61 g/t Au, including 1.0 m at 5.70 g/t Au and 16.0 m at 0.98 g/t Au, from 150.0 m in KBDD22500
- 7.5 m at 2.11 g/t Au, including 1.0 m at 5.59 g/t Au, from 197.0 m in KBDD12228
- 17.0 m at 0.60 g/t Au, including 4.0 m at 1.39 g/t Au, from 171.0 m in KBDD22497
- 20.0 m at 0.47 g/t Au from 255.0 m; and 21.0 m at 0.52 g/t Au, including 1.5 m at 4.28 g/t Au, from 290.0 m in KBDD22498
- 19.0 m at 0.65 g/t Au, including 4.0 m at 2.00 g/t Au, from 288.0 m in KBDD22499

James Longshore, President and CEO remarked: “Drilling at Boomerang East continues to demonstrate the resource expansion potential of the Kibi Gold Project beyond the footprints of the current MRE bodies. This newly emerging parallel gold shoot along the footwall of the main

Lower Shoot gold zone, highlighted by the strong hole #KBDD22497 gold intercept reported today, further validates Boomerang East as a major, stacked, multi-shoot gold system. We believe that there's great discovery potential for similar-style gold systems along the entire extension of the mineralization-controlling 1st order fold hinge structure, with scout drilling targeting the approximately one-kilometre gap between Boomerang East and the Zone 2 resource bodies to the northeast, planned for the new year."

Today's Kibi Gold Project drill results correspond to 10 expansion drill holes primarily targeting the lateral continuity of the stacked, multi-shoot, 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 3,353.5 m were completed by the Company's in-house drilling crews from early September to mid-November 2022, including: 8 new holes (KBDD22495 - KBDD22502) and 2 hole-extensions (KBDD12228 & KBDD22481). KBDD12228 and KBDD22481, originally drilled in 2012 and May 2022 respectively, were re-entered / extended in November 2022 to further test the Lower Shoot and/or new Footwall Shoot mineralization zones. Drill results for a total of 90 holes (15,551.5 m) have been reported to date for the ongoing Zone 3 resource expansion drill program initiated 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:

[\(Figure 1 Zone 3 Drill Plan Dec 2022\)](#)

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

Table 1: Significant Drill Intercepts Boomerang East Resource Expansion Target Zone 3 - Kibi Gold Project / September - November 2022					
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD12228 ⁽¹⁾	197.0	204.5	7.5	2.11	Lower Shoot
including	197.5	198.5	1.0	5.59	
and	224.0	244.0	20.0	0.58	New Footwall Shoot
including	224.0	229.0	5.0	1.10	
and	279.0	287.0	8.0	0.32	
KBDD22481 ⁽²⁾	237.0	247.0	10.0	0.74	New Footwall Shoot
including	238.0	239.0	1.0	2.17	
KBDD22495	65.0	74.0	9.0	0.36	
including	70.0	71.0	1.0	1.42	
and	182.0	211.5	29.5	0.25	Upper Shoot (s)
including	182.0	184.0	2.0	1.29	
and	272.0	290.0	18.0	0.30	Lower Shoot
and	313.0	332.0	19.0	0.76	New Footwall Shoot
including	318.0	325.0	7.0	1.70	

KBDD22496	212.0	213.5	1.5	2.07	
and	239.5	263.0	23.5	0.35	Lower Shoot
including	256.0	258.0	2.0	1.09	
and	358.0	374.0	16.0	0.46	New Footwall Shoot
KBDD22497	9.0	17.0	8.0	1.42	Upper Shoot (s)
and	171.0	188.0	17.0	0.60	Lower Shoot
including	180.0	184.0	4.0	1.39	
and	226.0	248.0	22.0	2.40	New Footwall Shoot
including	227.0	234.0	7.0	5.35	
KBDD22498	74.0	78.0	4.0	1.32	Upper Shoot (s)
and	103.0	154.5	51.5	0.45	Upper Shoot (s)
including	153.0	154.5	1.5	3.19	
and	222.0	233.0	11.0	0.25	
and	255.0	275.0	20.0	0.47	Lower Shoot
including	255.0	256.0	1.0	2.29	
including	269.7	274.0	4.3	1.14	
and	290.0	311.0	21.0	0.52	Lower Shoot
including	304.5	306.0	1.5	4.28	
KBDD22499	72.0	81.0	9.0	0.30	Upper Shoot (s)
and	174.5	176.0	1.5	2.39	
and	288.0	307.0	19.0	0.65	Lower Shoot
including	297.0	301.0	4.0	2.00	
and	346.0	368.0	22.0	0.52	New Footwall Shoot
including	355.0	359.0	4.0	1.48	
KBDD22500	22.1	26.0	3.9	3.64	Upper Shoot (s)
including	24.0	25.0	1.0	6.63	
and	43.5	45.0	1.5	2.59	
and	95.0	102.0	7.0	0.65	Upper Shoot (s)
including	100.0	101.0	1.0	2.08	
and	150.0	215.0	65.0	0.61	Lower Shoot
including	150.0	151.0	1.0	5.70	
including	169.0	185.0	16.0	0.98	
and	240.0	257.0	17.0	0.61	New Footwall Shoot
including	241.0	245.0	4.0	1.48	
KBDD22501	No Significant Intercept				
KBDD22502	164.0	173.0	9.0	1.48	Upper Shoot (s)
including	167.0	169.0	2.0	3.26	

(1) Hole #KBDD12228 originally drilled to 173.0 m in 2012 and extended by 165.5 m to final depth of 338.5 m in November 2022 (see Company's news release of August 21, 2012, for significant drill intercepts in upper section of drill hole).

(2) Hole #KBDD22481 originally drilled to 212.2 m in May 2022 and extended by 93.0 m to final depth of 305.2 m in November 2022 (see 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 drilling primarily targeted the lateral continuity of the Boomerang East gold system, with individual boreholes intersecting up to three principal mineralization zones across the stacked, multi-shoot gold system. The drilling was conducted along six (6) NW-SE sections at mostly 50 m, to locally 100 m, spacing covering an approximately 300 m trend-length of the NE-trending fold structure. With drilling mostly consisting of NW-trending, steeply inclined (-60° to -75°) boreholes designed to intersect the relatively flat-lying and moderately NE-plunging mineralization shoots.

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 concave-shaped, NE-plunging gold shoots occupying the apparent fold hinge of the NE-trending, 1st Order, Zone 2 – Zone 3 anticlinal fold structure.

Drilling to date has outlined three (3) principal gold shoots, including the Upper Shoot (s), the Lower Shoot, and the Footwall Shoot, across an approximately 250 m cross-plunge distance. The Lower Shoot, presently the most prominent mineralization shoot of the Boomerang East gold system, has so far been delineated from practically surface to a down-plunge depth of approximately 400 m along the fold hinge structure (approximately 275 m vertical depth from surface), and across an approximately 175 m NW-SE lateral distance. With the newly identified Footwall Shoot, a parallel mineralization zone lying approximately 25 m – 45 m below the main

Lower Shoot gold zone (i.e., in the footwall), traced to date along the entire, approximately 400 m plunge-length of the Lower Shoot, and across an approximately 50 m – 150 m lateral distance.

Seven (7) out of the 10 holes reported today intersected the newly emerging Footwall Shoot, including the following mineralized intercept highlights extending over an approximately 200 m down-plunge distance: 22.0 m grading 2.40 g/t Au, including 7.0 m at 5.35 g/t Au, from a down-hole depth of 226.0 m in KBDD22497 and 17.0 m grading 0.61 g/t Au, including 4.0 m at 1.48 g/t Au, from a down-hole depth of 240.0 m in KBDD22500 (~70 m SE of KBDD22497 intercept); 19.0 m grading 0.76 g/t Au, including 7.0 m at 1.70 g/t Au, from a down-hole depth of 313.0 m in KBDD22495; and 22.0 m grading 0.52 g/t Au, including 4.0 m at 1.48 g/t Au, from a down-hole depth of 346.0 m in KBDD22499 and 16.0 m grading 0.46 g/t Au from a down-hole depth of 358.0 m in KBDD22496 (~50 m NW of KBDD22499 intercept).

The present drilling successfully extended the lateral continuity of the main Lower Shoot gold zone across an approximately 175 m NW-SE distance, approximately 100 m further to the southeast than previous drilling. With a three-hole drill fence returning the following mineralized intercepts: 17.0 m grading 0.60 g/t Au, including 4.0 m at 1.39 g/t Au, from a down-hole depth of 171.0 m in KBDD22497; 7.5 m grading 2.11 g/t Au, including 1.0 m at 5.59 g/t Au, from a down-hole depth of 197.0 m in KBDD12228 (~25 m SE of KBDD22497 intercept); and 65.0 m grading 0.61 g/t Au, including 16.0 m at 0.98 g/t Au, from a down-hole depth of 150 m in KBDD22500 (~50 m SE of KBDD12228 intercept).

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.

Contact Information

For further information please contact:

James Longshore
Chief Executive Officer
416-628-2881
E-mail: info@xtragold.com
Website: www.xtragold.com