



NEWS RELEASE

FOR IMMEDIATE RELEASE

XTRA-GOLD REPORTS Q3 2023 FINANCIALS AND CEO UPDATE

Toronto – (October 31, 2023): Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to provide the following summary of the Q3 2023 Financials ending Sept. 30, 2023:

-Total Assets increased from US\$11,847,566 (Sept. 30, 2022) to **US\$13,913,546** (Sept. 30, 2023), comprised mainly of cash, liquid securities, and gold inventory (“liquid assets”);

-Zero Debt;

-Pre-Tax Income for the quarter increased from US\$194,660 to **US\$1,049,668**.

The full details of the Year End Financials with MD&A can be viewed on the Company’s website at www.xtragold.com.

James Longshore, CEO/Co-Founder states: “Our Company had another very successful quarter, covering all our operating costs and “banking extra cash” in our treasury. We continue our aggressive drilling program at our Kibi Gold Project, with our three diamond drill rigs operating. Our “Community Mining Project” has continued to finance the majority of our operating costs, with no major financing over the last 13 years since our initial public offering (“IPO”). Our shareholders have “suffered” no dilution to their equity since our IPO, which is truly unique for a gold explorer.”

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).

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

For further information please contact:

James Longshore
Chief Executive Officer
Tel.: 242-363-3864
E-mail: info@xtragold.com
Website: www.xtragold.com