

NEWS RELEASE

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Xtra-Gold Expands Boomerang Gold System at Depth with High-Grade Drill Intercept Grading 9.29 g/t Gold over 9.0 Metres, including 16.94 g/t Gold over 4.5 Metres

Toronto, Ontario – December 20, 2023 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCQB: XTGRF, is pleased to announce further positive assay results for an additional 12 diamond core boreholes totalling 4,108 metres (“m”) from its current exploration 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. Today’s drilling results include 9 drill holes (3,398 m) dedicated to the further expansion / definition of the Boomerang gold system (formerly Boomerang East & Boomerang West targets) and 3 scout drill holes (710 m) targeting prospective litho-structural settings generated by the recently completed 3D VTEM / TMI inversion-modelling. The current drilling forms part of an aggressive in-house drilling initiative focussing on multiple resource expansion targets occupying the south-western (Zone 3) portion of the mineralization-hosting 1st-order F2 synclinorium fold structure; over 1 km beyond the limits of the currently defined Mineral Resource Estimate (the “2021 MRE”, see the Company’s news release of November 1, 2021).

Present drilling efforts successfully: discovered new high-grade gold zone at depth, expanding the stacked, multi-shoot Boomerang gold system across an approximately 370 m cross-plunge distance; further defined the robust grade and down-plunge continuity of the main Lower Shoot gold zone; and extended the Lower Shoot mineralization approximately 100 m further down-dip at the northeast extremity of the gold system.

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

New High-Grade Gold Zone (Boomerang “Deep”)

- 9.0 m at 9.29 grams per tonne gold (“g/t Au”), including 4.5 m at 16.94 g/t Au, from 400.0 m in KBDD23536 (~90 m stratigraphy below (cross-plunge) of main Lower Shoot)

Definition Drilling (Boomerang - Main “Lower Shoot” Gold Zone)

- 56.0 m at 1.40 g/t Au, including 20.0 m at 2.54 g/t Au, from 166.0 m in KBDD23530
- 50.0 m at 1.28 g/t Au, including 22.0 m at 1.93 g/t Au, from 258.0 m in KBDD23536

Expansion Drilling (Boomerang - SE Lateral / Down-Dip Extension & SW Strike-Extension)

- 55.1 m at 0.75 g/t Au, including 39.3 m at 0.95 g/t Au, and including 19.3 m at 1.45 g/t Au, from 353.9 m in KBDD23538 (extending Lower Shoot ~100 further down-dip)
- 20.0 m at 0.84 g/t Au from 134.0 m; and 28.0 m at 0.47 g/t Au from 163.0 m in KBDD23534 (Upper Shoot (s))

- 4.5 m at 12.72 g/t Au, including 1.5 m at 33.73 g/t Au, from 145.5 m in KBDD23535 (SW Shoot – formerly Boomerang West target)

James Longshore, President and CEO remarked: “We are encouraged by these promising drill results, with the definition drilling not only continuing to show good down-plunge continuity in mineralization, but also expanding the Boomerang gold system with the discovery of a new high-grade gold zone at depth. These additional broad, robust gold intercepts from definition holes KBDD23530 and KBDD23536 continue to better define the grade and geometry of the main Lower Shoot mineralization, as well as further bolster our litho-structural understanding of the gold system. We look forward to further drill testing this exciting, new high-grade, visible gold-bearing mineralization zone in the New Year”.

Today’s Kibi Gold Project drill results correspond to the latest 12 drill holes (4,108 m) of an ongoing exploration initiative targeting multiple resource expansion opportunities within the south-western (Zone 3) portion of the gold mineralization-hosting 1st-order F2 synclinorium fold structure. The 12 diamond core boreholes were completed by the Company’s in-house drilling crews from early August to late November 2023, including: 3 SW-trending definition drill holes (1,341 m) designed to further test the down-plunge continuity of the NE-plunging, stacked, multi-shoot Boomerang gold system, 6 expansion drill holes (2,057 m) targeting the south-western strike-extension and south-eastern lateral continuity of the Boomerang gold system, and 3 scout drill holes (710 m) to further define the litho-structural setting of the recently 3D VTEM / TMI inversion-modelling generated Double 19 – SW target. Drill results for a total of 132 holes (26,968.5 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 drill intercepts are presented in Table 1 below, with a drill plan (Figure 1) and collar / drill hole details (Table 2), available at:

[\(Figure 1 Zone 3 Drill Plan Dec 2023\)](#)

[\(Table 2 Drill Collar Info Dec 2023\)](#)

| Table 1: Significant Drill Intercepts Boomerang Resource Expansion Target & Zone 3 Scout Drilling Kibi Gold Project / August - November 2023 | | | | | |
|--|---------------|-------------|----------------------|----------------------|--------------------------------|
| Hole ID | From (metres) | To (metres) | Core Length (metres) | Gold Grams Per Tonne | Zone ID / Target |
| KBDD23529 | 85.0 | 89.0 | 4.0 | 0.73 | Boomerang - Footwall Shoot |
| and | 303.0 | 310.0 | 7.0 | 1.45 | Boomerang - New Mineralization |
| including | 308.0 | 309.0 | 1.0 | 6.91 | |
| KBDD23530 | 14.5 | 35.0 | 20.5 | 0.93 | Boomerang - Upper Shoot (s) |
| including | 14.5 | 28.0 | 13.5 | 1.24 | |
| and incl. | 17.5 | 23.0 | 5.5 | 2.51 | |

| | | | | | |
|-----------|--------------------------|-------|------|-------|--------------------------------|
| and | 143.0 | 148.0 | 5.0 | 1.86 | Boomerang - Lower Shoot |
| and | 166.0 | 222.0 | 56.0 | 1.40 | Boomerang - Lower Shoot |
| including | 175.0 | 195.0 | 20.0 | 2.54 | |
| and incl. | 187.0 | 195.0 | 8.0 | 4.16 | |
| and | 374.0 | 384.0 | 10.0 | 0.32 | Boomerang - New Mineralization |
| and | 398.0 | 414.5 | 16.5 | 0.27 | Boomerang - New Mineralization |
| KBDD23531 | 81.0 | 96.0 | 15.0 | 0.29 | Boomerang - SW Shoot * |
| and | 117.0 | 120.0 | 3.0 | 1.03 | |
| and | 149.0 | 157.0 | 8.0 | 0.73 | Boomerang - SW Shoot * |
| including | 156.0 | 157.0 | 1.0 | 2.99 | |
| and | 207.0 | 218.0 | 11.0 | 0.52 | Boomerang - New Mineralization |
| including | 214.0 | 216.0 | 2.0 | 1.51 | |
| KBDD23532 | No Significant Intercept | | | | Double 19 - SW Target |
| KBDD23533 | 132.5 | 138.0 | 5.5 | 0.49 | Boomerang - SW Shoot * |
| including | 134.0 | 135.0 | 1.0 | 1.52 | |
| KBDD23534 | 134.0 | 154.0 | 20.0 | 0.84 | Boomerang - Upper Shoot (s) |
| including | 134.0 | 144.0 | 10.0 | 1.13 | |
| and | 163.0 | 191.0 | 28.0 | 0.47 | Boomerang - Upper Shoot (s) |
| including | 186.0 | 191.0 | 5.0 | 1.06 | |
| and | 313.0 | 336.0 | 23.0 | 0.62 | Boomerang - Lower Shoot |
| including | 313.0 | 320.0 | 7.0 | 1.01 | |
| and | 355.0 | 362.7 | 7.7 | 1.16 | Boomerang - Lower Shoot |
| KBDD23535 | 55.5 | 63.0 | 7.5 | 0.54 | Boomerang - Footwall Shoot |
| and | 145.5 | 150.0 | 4.5 | 12.72 | Boomerang - SW Shoot * |
| including | 147.0 | 148.5 | 1.5 | 33.73 | |
| and | 247.0 | 255.0 | 8.0 | 0.52 | Boomerang - New Mineralization |
| including | 251.0 | 252.0 | 1.0 | 1.97 | |
| and | 275.0 | 291.8 | 16.8 | 0.41 | Boomerang - New Mineralization |
| including | 282.0 | 284.3 | 2.3 | 1.46 | |
| KBDD23536 | 38.5 | 41.5 | 3.0 | 7.69 | Boomerang - Upper Shoot (s) |
| including | 38.5 | 40.0 | 1.5 | 14.61 | |
| and | 76.0 | 86.0 | 10.0 | 0.51 | Boomerang - Upper Shoot (s) |
| and | 122.0 | 137.0 | 15.0 | 0.64 | Boomerang - Upper Shoot (s) |
| including | 126.0 | 131.0 | 5.0 | 1.24 | |
| and | 258.0 | 308.0 | 50.0 | 1.28 | Boomerang - Lower Shoot |
| including | 260.0 | 296.0 | 36.0 | 1.44 | |
| and incl. | 263.0 | 285.0 | 22.0 | 1.93 | |
| and | 400.0 | 409.0 | 9.0 | 9.29 | Boomerang - New Mineralization |

| | | | | | |
|--|--------------------------|-------|------|-------|-----------------------------|
| including | 402.5 | 407.0 | 4.5 | 16.94 | |
| and incl. | 404.0 | 404.8 | 0.8 | 81.59 | |
| KBDD23537 | No Significant Intercept | | | | Double 19 - SW Target |
| KBDD23538 | 147.0 | 156.0 | 9.0 | 0.36 | Boomerang - Upper Shoot (s) |
| and | 353.9 | 409.0 | 55.1 | 0.75 | Boomerang - Lower Shoot |
| including | 355.7 | 395.0 | 39.3 | 0.95 | |
| and incl. | 355.7 | 375.0 | 19.3 | 1.45 | |
| and | 405.0 | 411.0 | 6.0 | 0.58 | Boomerang - Footwall Shoot |
| KBDD23539 | 162.5 | 184.0 | 21.5 | 0.68 | Boomerang - Upper Shoot (s) |
| including | 169.0 | 176.0 | 7.0 | 0.99 | |
| including | 183.0 | 184.0 | 1.0 | 3.43 | |
| and | 237.0 | 241.0 | 4.0 | 0.72 | Boomerang - Lower Shoot |
| and | 276.0 | 306.0 | 30.0 | 0.62 | Boomerang - Lower Shoot |
| including | 276.0 | 285.0 | 9.0 | 1.13 | |
| KBDD23540 | No Significant Intercept | | | | Double 19 - SW Target |
| 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. | | | | | |
| * Formerly Boomerang West Target | | | | | |

Recently completed 3D VTEM / TMI inversion models-based litho-structural modelling work, conducted by Tect Geological Consulting of South Africa, indicates that the gold mineralization within the Zone 2 – Zone 3 MRE footprint area occupies a licence-scale, 1st-order F2 synclinatorium fold structure. Deposits are characterized by tensional arrays of auriferous quartz-carbonate veins typically hosted within or spatially associated with F1 or F2 folded / strained diorite units, and/or metasedimentary rock – diorite contacts, with the diorite bodies having 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.

Today's drilling results include an additional 4 holes collared along a SW-tending drill-fence designed to dissect the NE-plunging, stacked, multi-shoot Boomerang gold system, including: 2 holes (-55°) testing the down-plunge continuity of the Upper Shoot (s), Lower Shoot, and Footwall Shoot gold zones (KBDD23530 & 536); and 2 holes (-50°) targeting the south-western strike-extension of the Boomerang gold system (KBDD23531 & 535). With the expanded drill-fence (9 holes) now testing the NE-plunging gold system over approximately 640 m strike and

425 m down-plunge distances, respectively. See the Company's news release of September 8, 2023, for the assay results for the remaining 5 holes along this drill-fence.

Boreholes KBDD23530 and KBDD23536 were primarily designed to further test the down-plunge continuity of the main Lower Shoot mineralization zone at the approximate mid-point between the existing NW-SE drill sections. With these two definition drill holes, collared approximately 110 m apart at the northeastern extremity of the SW-trending drill-fence, returning the following mineralized intercepts from the Lower Shoot: 56.0 m grading 1.40 g/t Au, including 20.0 m at 2.54 g/t Au, from a down-hole depth of 166.0 m in KBDD23530 and 50.0 m grading 1.28 g/t Au, including 22.0 m at 1.93 g/t Au, from a down-hole depth of 258.0 m in KBDD23536 (~75 m down-plunge of the KBDD23530 intercept). Drill intercepts from the Upper Shoot (s) mineralization zone returned from these two boreholes, include: 20.5 m grading 0.93 g/t Au, including 13.5 m at 1.24 g/t Au, from a down-hole depth of 14.5 m; and 3.0 m grading 7.69 g/t Au, 10.0 m at 0.51 g/t Au and 15.0 m at 0.64 g/t Au from down-hole depths of 38.5 m, 76.0 m and 122.0 m respectively in KBDD22536. With the lower mineralized intercept (122.0 m) in KBDD23536 positioned approximately 85 m down-plunge of the KBDD23530 intercept.

KBDD23536 also returned a mineralized intercept grading 9.29 g/t Au over 9.0 m, including 4.5 m at 16.94 g/t Au, and including 0.8 m at 81.59 g/t Au, from a down-hole depth of 400.0 m. With this lower high-grade intercept, representing a new visible gold-bearing mineralization zone positioned approximately 90 m stratigraphically below (cross-plunge) the above Footwall Shoot intercept, expanding the Boomerang gold system across an approximately 370 m cross-plunge distance. Further drilling targeting both the up-plunge and down-plunge extensions of this new high-grade gold zone is planned for January 2024.

Present drilling results include two NW-trending, steeply inclined (-70°) expansion drill holes targeting the lateral continuity of the shallow SE-dipping Upper Shoot (s) and Lower Shoot mineralization zones, at the northeastern extremity of the Boomerang gold system. KBDD23534 returned multiple mineralized intercepts, including: 20.0 m grading 0.84 g/t Au and 28.0 m at 0.47 g/t Au from down-hole depths of 134.0 m and 163.0 m respectively (Upper Shoot (s)); and 23.0 m grading 0.62 g/t Au and 7.7 m at 1.16 g/t Au from down-hole depths of 313.0 m and 355.0 m respectively (Lower Shoot). KBDD23538, collared approximately 50 m northeast of KBDD23534, returned a Lower Shoot mineralized intercept grading 0.75 g/t Au over 55.1 m, including 39.3 m at 0.95 g/t Au, and including 19.3 m at 1.45 g/t Au, from a down-hole depth of 353.9 m (~60 m down-plunge of the KBDD23534 intercept). With these expansion drill holes successfully extending the Upper Shoot (s) and Lower Shoot mineralization approximately 50 m and 35 m further down-dip respectfully, along the KBDD23534 section; and extending the Lower Shoot mineralization approximately 100 m further down-dip along the KBDD23538 section.

Updated 3D litho-structural modelling appears to indicate that the Boomerang resource expansion target, consisting of a multi-shoot gold system extending over approximately 650 m strike and 750 m down-plunge distances respectively, occupies a F2 meso-scale (parasitic) fold hinge structure developed on the north-western limb of the mineralization-controlling 1st-order F2 synclinorium fold. With the mineralization occurring as a NE-plunging system of stacked, flat-lying to concave-shaped, shallow SE-dipping gold shoots hosted within folded / strained diorite bodies and/or associated metasedimentary rock – diorite contacts. Drilling to date has outlined three (4) principal gold shoots, including the Upper Shoot (s), the Lower Shoot, the Footwall Shoot and the SW Shoot (formerly Boomerang West), across an approximately 370 m cross-plunge distance. The Lower Shoot, presently the most prominent mineralization shoot of the Boomerang gold system, has so far been delineated from practically surface to a down-plunge

depth of approximately 500 m along the fold hinge structure (approximately 345 m vertical depth from surface), and across an approximately 200 m NW-SE lateral distance.

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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