



NEWS RELEASE FOR IMMEDIATE RELEASE

Xtra-Gold Commissions Initial Mineral Resource Estimate on Zone 2 of its Kibi Gold Project in Ghana, West Africa

Toronto, Ontario – March 16, 2012 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCBB: XTGR, is very pleased to announce that it has commissioned SEMS Exploration Services Ltd. (“SEMS”) of Accra, Ghana to prepare an initial NI 43-101 - compliant mineral resource estimate on the Big Bend and East Dyke gold zones located within Zone 2 of the Company's wholly-owned Kibi Gold Project, located in the Kibi – Winneba greenstone belt (“Kibi Gold Belt”), in Ghana, West Africa. SEMS is a leading full-service mineral exploration and mining consultancy company in West Africa; with offices in Ghana, Burkina Faso, Cote d’Ivoire, and Mauritania. This will constitute the first ever mineral resource estimate generated on a gold project within the underexplored Kibi Greenstone Belt.

The Company is also pleased to report that its 2012 diamond drilling campaign is well underway with a total of 31 holes completed to date for a total of 6,654 m of core. The present drilling is designed to further delineate/infill the Big Bend Zone – Central Granitoid and the South Ridge Granitoid Zone; as well as further test/delineate other prominent gold systems and geophysical/geochemical anomalies along the approximately 5.5 km NE–trending Kibi Gold Trend. The 31 holes (#KBDD12186 to #KBDD12216) drilled in this year's campaign to date include: 3 holes (1,092 m) on the Big Bend Zone and 3 holes (381 m) on the South Ridge Granitoid Zone in Zone 2; 10 holes (2,293 m) on the Double 19 Zone in Zone 3 - East; 4 holes (491 m) on the Kibi Old Mine prospect; 3 holes (782 m) on Zone 1; 4 holes (995 m) on the Zone 4 Gold Trend; and 4 holes (620 m) testing grassroots geophysical targets with coincidental gold-in-soil anomalies.

Double 19 Zone (Zone 3 – East Gold-In-Soil Anomaly)

The Double 19 Zone located at the south-eastern extremity of the approximately 1,250 m long Zone 3 gold-in-soil trend, approximately 600 m southwest of the South Ridge Zone on the Zone 2 gold-in-soil anomaly, was tested by a 10 hole (2,293 m) drill program designed to further define the mineralization along strike and at depth, gain additional insight on the mineralization's structural setting, and further delineate the geometry of the host diorite body. The Double 19 Zone is characterized by an extensive system of granitoid-hosted, NE-trending, moderately NW-dipping, sheeted quartz veins exhibiting a spatial relationship with northeasterly trending shearing. To date, the mineralization has been traced over an approximately 125 m distance along the diorite body and to a vertical depth of 175 m.

The present drilling program was designed to follow-up on very encouraging trenching and 2009 scout reverse circulation (“RC”) drilling results. RC hole #KBRC09019 targeting the #TAD019 trench returned a mineralized intercept of 30 m grading 3.52 g/t gold, including 6.47 g/t gold over 14 m, from a down-hole depth of 8 m; with the discovery trench yielding

a channel sample intercept of 4.93 g/t gold over a 45 m trench-length, including 12 m grading 10.12 g/t gold (see February 11, 2010 news release). Trench #TAD022 (58 m) and road cut #ADRS001 (51 m) consisting of southeast and northwest trending excavations with a common start point yielded a significant channel sample intercept of 2.27 g/t gold over a 36 m trench-length, including 2 m grading 22.22 g/t gold, approximately 40 m southwest of the #TAD019 discovery trench (see December 15, 2011 news release). Trenching is ongoing on the Double 19 Zone to further define the surface extent of the mineralization and the geometry of the host diorite body.

Kibi Old Mine Prospect

The Kibi Old Mine prospect located at the north-central extremity of the Apapam Mining Lease was the focus of exploration and underground development work in the mid 1920's and late 1930's; including a main shaft sunk to a depth of 172 feet (~ 52.5 m) with levels driven at depths of 65 feet and 150 feet (~20 m and ~45.5 m). Mineralization consists of a series of auriferous quartz veins emplaced within sheared Birimian metasedimentary rock; spatially associated with a geophysically-interpreted dilational jog developed along a regional NE-trending structure. The present drilling encompassed 4 holes (491 m) designed to better characterized the gold grade and structural setting of the Kibi Old Mine vein system, including; 3 holes targeting the down dip extension of the veining below the 150 foot level at vertical depths of approximately 60 m to 145 m; and a shallow vertical hole testing the veining above the 65 foot level.

Zone 1 Target

Three holes (782 m) were drilled on the Zone 1 gold-in-soil anomaly to follow up on 2008 scout drill hole KBD08017 which yielded intermittent, exploration significant, anomalous gold values over a 60 m core length, including individual intercepts of 1.43 g/t gold over 13.5 m, 1.04 g/t gold over 6 m and 1.02 g/t gold over 8 m (see January 8, 2009 news release). The Zone 1 target is characterized by shear-hosted gold mineralization developed within a tightly folded metasedimentary (turbititic) rock sequence; spatially associated with an induced polarization (IP)/resistivity anomaly lying along a geophysically-inferred, NE-trending, regional structural trend.

Zone 4 Target

A scout drilling program is currently underway to test high priority geophysical, soil geochemical, and geological targets along the 3.5 km long Zone 4 gold trend located within the south-western portion of the Apapam Mining Lease. The Zone 4 trend is characterized by a NE-trending, chargeable/resistive induced polarization (IP) anomaly exhibiting a spatial relationship with a Versatile Time Domain Electromagnetic (VTEM) - inferred, NE-trending, regional structural trend, and characterized by coincidental gold-in-soil anomalies and/or auriferous, sheared, silicified/sulphidized, metasedimentary rock floats. To date, 4 holes (995 m) out of the planned 10 hole (2,250 m) reconnaissance drilling program have been completed.

Phase II Soil Geochemistry Program

Approximately 90% of the first pass soil geochemistry survey, initiated in June 2011, covering an approximately 25 km² area encompassing the south-eastern portion (70%) of the Apapam Mining Lease and the contiguous Akim Apapam Reconnaissance License has been completed. To date, approximately 106.5 km of NW-SE trending cross-lines have been established with a total of 4,162 samples collected at a sampling density of 200 m x 25 m;

including a total of 2,129 samples submitted to the laboratory for gold analysis. As per program design every second sample (50 m stations) was initially submitted for gold analysis; with the "held – back" samples to be subsequently analyzed where required to delineate / bracket anomalous gold-in-soil anomalies. Based on gold results received to date for 1,991 samples, approximately 900 in-fill (25 m station) samples have been selected for analysis to further define the newly detected anomalous gold-in-soil trends. Gold-in-soil anomalies exhibit a close spatial relationship with an array of structural features associated with a geophysically-interpreted dilational jog developed along a regional NE-trending structure. Follow-up hand auger sampling and scout trenching is also planned to investigate the subsurface geochemical signature of the gold-in-soil anomalies.

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. The NI 43-101 Technical Report entitled "*Kibi Project, Eastern Region, Ghana*", prepared by Simon Meadows Smith and Joe Amanor of SEMS and dated July 12, 2010 is filed under the Company's profile on SEDAR at www.sedar.com. Xtra-Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of drill core, RC samples, and trench 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 greenstone belt ("Kibi Gold Belt") located in Ghana, West Africa. 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 five (5) Mining Leases totalling 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 Project located on the Apapam Concession (33.65 sq. km), along the eastern flank of the Kibi Gold Belt. Xtra-Gold's Kibi Project consists of an over 5.5 km long mineralised trend delineated from gold-in-soil anomalies, geophysical interpretations, trenching and drilling along the northwest margin of the Apapam Concession.

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.

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