



NEWS RELEASE

FOR IMMEDIATE RELEASE

XTRA-GOLD ANNOUNCES SETTLEMENT WITH BUCCANEER GOLD

Toronto, Ontario – November 22, 2016 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCBB: XTGRF, is pleased to announce that it has signed a settlement agreement with Buccaneer Gold Corporation (“Buccaneer”) and the amicable severing of all relations between the companies without cost to Xtra-Gold.

Under the settlement agreement the parties agree:

- The action initiated by Buccaneer in the Ontario Court of Justice on July 21st 2015 will be dismissed without any cost to Xtra-Gold.
- All agreements between Buccaneer and Xtra-Gold are confirmed to have been terminated and of no further force or effect. In this connection, Xtra has agreed to return 1,000,000 common shares of Buccaneer issued in connection with the 2011 Letter of Intent between the companies for nil consideration, and the parties confirm there never was an agreement under which Buccaneer acquired any interest in the “alluvial rights” of Xtra’s Banso or Muoso concessions.
- Xtra-Gold has agreed to forgive amounts owing by Buccaneer to it.
- Buccaneer has agreed to pay CND\$20,000 towards Xtra-Gold’s legal costs.

James Longshore, CEO of Xtra-Gold remarked: “Xtra-Gold and Buccaneer have severed all ties. This litigation was initiated at the initiative of a disgruntled former officer of Xtra-Gold and Buccaneer while he was still with Buccaneer, and was always viewed by Xtra-Gold as baseless. We appreciate the co-operation of new management of Buccaneer in working with us to end the dispute reasonably, and wish them well in their endeavors.”

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 (Zone 2 – Zone 3) maiden mineral resource estimate produced by Xtra-Gold in October 2012 represents first ever NI 43-101 compliant resource estimate generated on a lode gold project within the Kibi Gold Belt. The NI 43-101 Technical Report entitled “*Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana*”, prepared by SEMS Explorations and dated October 31, 2012, is filed under the Company’s profile on SEDAR at www.sedar.com.

Contact Information

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