



**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

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

**XTRA-GOLD EXPANSION DRILLING ON NW FOLD-LIMB AT DOUBLE 19 INTERSECTS  
30 m of 6.2 g/t Gold, INCLUDING 12 m of 10.1 g/t GOLD, KIBI GOLD PROJECT, GHANA**

**Toronto, Ontario – December 16, 2020 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”)** TSX: XTG; OTCQB: XTGRF, is pleased to announce assay results for an additional 20 drill holes from its current resource expansion target generation program within the Zone 2 – Zone 3 maiden mineral resource footprint area, on the Company’s wholly-owned Kibi Gold Project, located in the Kibi – Winneba greenstone belt (the “Kibi Gold Belt”), in Ghana, West Africa. The 20 diamond core boreholes totaling 2,238.5 metres were completed by the Company’s in-house drilling crews on the Double 19 and Gatehouse zones from late September to late November 2020; with a total of 78 holes (9,999 metres) drilled to date since the program’s initiation in September 2019.

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

- 30.0 metres grading 6.20 grams per tonne (“g/t”) gold, including 10.1 g/t gold over 12.0 metres, from down-hole depth of 56.0 metres in #KBDD20369 at Double 19 – NW Limb; with #KBDD20369 cross-cutting previously reported intercept of 61.57 metres grading 2.42 g/t gold, including 5.13 g/t gold over 21.5 metres, in #KBDD20346 which was drilled down dip of the fold limb (see Company’s October 20, 2020 News Release)
- 28.0 metres grading 1.58 g/t gold, including 2.56 g/t gold over 10.0 metres, from down-hole depth of 31.0 metres in #KBDD20368; with #KBDD20368 cross-cutting intercept of 75.0 metres grading 2.50 g/t gold, including 3.86 g/t gold over 33.0 metres, from down-hole depth of 6.0 metres in #KBDD20355 which was drilled down dip of the fold limb (Double 19 – NW Limb)
- continuity of newly defined NW Limb gold shoot demonstrated over approximately 60 metre segment of fold structure and down to approximately 90 metres vertical depth
- 17.0 metres grading 1.05 g/t gold, including 4.51 g/t gold over 1.0 metre, from a down-hole depth of 104.0 metres in #KBDD20352; 13.0 metres grading 1.62 g/t gold, including 2.26 g/t gold over 6.0 metres, from a down-hole depth of 72.0 metres in #KBDD20365; and 12.5 metres grading 1.24 g/t gold, including 2.72 g/t gold over 4.0 metres, from a down-hole depth of 31.5 metres in #KBDD20370 at Gatehouse Zone; with continuity of newly defined Southern gold shoot established over an approximately 85 metre strike length and 145 metre vertical depth

James Longshore, President and CEO remarked: “The ongoing Double 19 expansion drilling continues to demonstrate the resource growth potential along the auriferous fold structure. Most of these new reported drill intercepts on the newly defined NW Limb Zone are within approximately 100 metres of surface which bodes well for a possible open pit mining design. The intersection of high-grade gold also greatly increases the deposit’s exploration potential at depth along the down-plunge extension of the Double 19 fold structure. Drilling efforts at the Gatehouse Zone also produced encouraging results with follow up drilling on the newly identified southern gold shoot yielding multiple significant intercepts and establishing the continuity of the gold mineralization both along strike and at depth. We are progressively more convinced of the substantial Zone 2 – Zone 3 exploration upside with the potential to significantly increase the Kibi Project gold resource.”

The Double 19 deposit has a current inferred mineral resource of 48,000 ounces of gold (0.61 million tonnes at an average grade of 2.43 g/t gold). The Double 19 deposit, located in Zone 3, along with the Big Bend, East Dyke, South Ridge and Mushroom deposits in Zone 2, form part of a maiden mineral resource estimate (October 26, 2012) on the Company’s Kibi Gold Project. In aggregate, these five gold deposits lying within approximately 1.6 kilometres of each other are estimated to encompass an indicated mineral resource of 3.38 million tonnes grading 2.56 g/t gold for 278,000 ounces of contained gold and an additional inferred mineral resource of 2.35 million tonnes grading 1.94 g/t gold for 147,000 ounces of contained gold (@ base case 0.5 g/t cut-off). The Zone 2 – Zone 3 maiden mineral resource represents the first ever mineral resource generated on a lode gold project within the Kibi Gold Belt. Gold mineralization is characterized by auriferous quartz vein sets hosted in Belt-type granitoids geologically analogous to other “Granitoid-hosted” gold deposits of Ghana, including Kinross Gold’s Chirano and Newmont Mining’s Subika deposits in the Sefwi gold belt. The above mineral resource estimate was filed in accordance with National Instrument 43-101 (NI 43-101) requirements with the Technical Report entitled “*Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana*”, prepared by SEMS Explorations and dated October 31, 2012, filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Table 1: Significant Drill Intercepts Zone 2 - Zone 3 Resource Expansion Target Generation Program (Kibi Gold Project / September - November 2020)					
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD20352	104.0	121.0	17.0	1.05	Gatehouse
including	120.0	121.0	1.0	4.51	
KBDD20353	33.0	60.0	27.0	0.53	Gatehouse
including	45.0	57.0	12.0	0.92	
and incl.	46.0	47.0	1.0	3.09	
KBDD20354	62.0	65.0	3.0	39.08	Double 19 - Hinge Zone
including	63.0	64.0	1.0	114.34	
and	122.0	126.0	4.0	0.90	
including	125.0	126.0	1.0	2.11	
KBDD20355 *	6.0	81.0	75.0	2.50	Double 19 - NW Limb

including	23.0	56.0	33.0	3.86	
and incl.	50.0	51.0	1.0	29.62	
KBDD20356	120.0	121.5	1.5	1.13	Gatehouse
KBDD20357	10.0	33.0	23.0	0.65	Double 19 - Hinge Zone
including	16.0	28.0	12.0	0.95	
and incl.	23.0	24.0	1.0	3.57	
KBDD20358	39.0	56.0	17.0	1.10	Gatehouse
including	53.0	54.0	1.0	3.45	
and	94.0	109.0	15.0	0.27	
KBDD20359	3.0	20.0	17.0	2.31	Double 19 - Hinge Zone
including	6.0	13.0	7.0	5.18	
and incl.	11.0	12.0	1.0	18.24	
and	27.0	29.0	2.0	3.46	
and	36.0	40.0	4.0	1.36	
KBDD20360	1.0	23.0	22.0	1.46	Double 19 - Hinge Zone
including	6.0	8.0	2.0	6.23	
including	18.0	23.0	5.0	2.59	
KBDD20361	90.0	104.0	14.0	0.51	Gatehouse
including	98.0	99.0	1.0	1.28	
and	127.0	140.0	13.0	0.34	
including	139.0	140.0	1.0	1.75	
KBDD20362	23.0	23.8	0.8	1.86	Double 19
KBDD20363	7.0	21.0	14.0	1.06	Double 19 - Hinge Zone
including	7.0	10.0	3.0	2.91	
KBDD20364	4.5	13.0	8.5	1.12	Double 19 - Hinge Zone
including	7.0	9.0	2.0	3.73	
KBDD20365	72.0	85.0	13.0	1.62	Gatehouse
including	74.0	80.0	6.0	2.26	
and incl.	76.0	77.0	1.0	5.76	
and	98.0	101.0	3.0	1.13	
KBDD20366	34.0	40.0	6.0	1.98	Double 19 - NW Limb
KBDD20367	146.0	152.0	6.0	1.00	Gatehouse
including	147.0	150.0	3.0	1.55	
KBDD20368	31.0	59.0	28.0	1.58	Double 19 - NW Limb
including	42.0	52.0	10.0	2.56	
KBDD20369	56.0	86.0	30.0	6.20	Double 19 - NW Limb
including	59.0	71.0	12.0	10.1	

and	110.0	116.0	6.0	0.70	
including	111.0	113.0	2.0	1.21	
KBDD20370	31.5	44.0	12.5	1.24	Gatehouse
including	39.0	43.0	4.0	2.72	
KBDD20371	72.0	78.0	6.0	0.44	Double 19 - NW Limb
and	93.0	103.0	10.0	1.07	
including	100.4	102.0	1.6	2.23	
and	118.0	121.0	3.0	0.95	
<b>Notes:</b> Reported intercepts are core-lengths; true width of mineralization is unknown at this time.					
* Hole drilled down dip of apparent fold limb mineralization zone.					
Unless otherwise indicated intercepts constrained with a 0.25 grams per tonne ("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 (less than 0.25 g/t gold). All internal intervals above 15 g/t gold indicated.					

The present drill results correspond to the latest 20 boreholes (2,238.5 metres) of an ongoing exploration initiative geared towards the generation of new resource expansion targets within the Zone 2 – Zone 3 maiden mineral resource footprint area of the Kibi Gold Project. With the drilling designed to follow up on early-stage gold shoots / showings discovered by previous drilling / trenching efforts (2008 – 2012) and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling. The diamond core boreholes ranging in length from 60 metres to 201 metres were completed by the Company's in-house drilling crews from September 27 to November 25, 2020. Holes reported today encompass #KBDD20352 - #KBDD20371, including: 12 resource expansion holes (1,218 metres) on the Double 19 deposit; and 8 follow up holes (1,020.5 metres) on the Gatehouse zone. Exploration significant auriferous intercepts are presented in Table 1 above and a drill / compilation plan with collar details depicted in Figure 1, available at:

[\(Figure 1 Zone 2 – Zone 3 Drill Plan December 16 2020\)](#)

Recent detailed 3D litho-structural modelling indicates that the Double 19 gold mineralization is emplaced within the inner arc of a tight, steep NE-plunging, isoclinally folded diorite body. With the mineralization traced to date along the fold hinge over an approximately 285 metre down-plunge distance from surface (~150 metres vertical). The present Double 19 resource expansion drilling focussed on the further delineation of the recently identified high-grade gold mineralization developed along the apparent northwest limb of the fold structure (i.e., NW Limb Zone) and the northwestern margin of the hinge zone. The drilling was conducted along four NW-SE Sections at approximately 30 metre spacing along the southwestern, up-plunge extremity of the deposit (~90 metres). Drilling efforts successfully demonstrated the continuity of the NW Limb Zone over an approximately 60 metre length of the fold structure and down to a vertical depth of approximately 90 metres.

Hole #KBDD20355 consisting of NW-trending (-75°) borehole appears to have been collared at the apex of the hinge zone and extended down the steep NW-dipping fold limb mineralization

zone from a down-hole depth of approximately 25 metres (i.e., drilled down dip). With #KBDD20355 returning a mineralized intercept of 75.0 metres grading 2.50 g/t gold, including 3.86 g/t gold over 33.0 metres, from a down-hole depth of 6.0 metres. Holes #KBDD20368 and #KBDD20371 (45 m down-dip undercut) consisting of SE-trending (-75°) boreholes designed to cross-cut the apparent NW-dipping fold limb mineralization zone on the same section as #KBDD20355 (i.e., cross-cutting the #KBDD20355 down-dip mineralized intercept) returned intercepts of 28.0 metres grading 1.58 g/t gold, including 2.56 g/t gold over 10.0 metres and 10.0 metres grading 1.07 g/t gold, including 2.23 g/t gold over 1.6 metres, from down-hole depths of 31.0 metres and 93.0 metres, respectively. With #KBDD20368 and #KBDD20371 cross-cutting the #KBDD20355 mineralized intercept at approximately the 30 metre and 75 metre down-hole marks, respectively.

Hole #KBDD20369 consisting of a SE-trending (-75°) borehole targeting the NW-dipping fold limb zone, approximately 30 metres northeast of the #KBDD20355 - #368 - #371 section, returned a mineralized intercept of 30.0 metres grading 6.20 g/t gold, including 10.1 g/t gold over 12.0 metres, from a down-hole depth of 56.0 metres. #KBDD20369 was designed to cross-cut the previously reported mineralized intercept of 61.57 metres grading 2.42 g/t gold, including 5.13 g/t gold over 21.5 metres, from a down-hole depth of 18.2 metres in hole #KBDD20346 (see the Company's news release of October 20, 2020). With the NW-trending (-75°) #KBDD20346 borehole also appearing to have been collared at the apex of the hinge zone and drilled down the NW-dipping fold limb mineralization zone (i.e., drilled down dip). Mineralized intercept highlights from the hinge zone delineation drilling at the southwestern extremity of the Double 19 deposit include 17.0 metres grading 2.31 g/t gold, including 5.18 g/t gold over 7.0 metres, from a down-hole depth of 3.0 metres in #KBDD20359 and 22.0 metres grading 1.46 g/t gold, including 6.23 g/t gold over 2.0 metres and 2.59 g/t gold over 5.0 metres, from a down-hole depth of 1.0 metre in #KBDD20360.

The present Gatehouse Zone drilling focussed on the delineation of the recently identified gold mineralization in step-out hole #KBDD20350, approximately 150 metres further southwest along the host granitoid body than the gold zone outlined by the original 2011 – 2012 trenching / drilling. With the previously reported hole #KBDD20350 returning a mineralized intercept of 14.4 metres grading 1.7 g/t gold, including 2.42 g/t gold over 4.2 metres, from a down-hole depth of 66.9 metres (see the Company's news release of October 20, 2020). The newly identified gold shoot was subjected to 7 follow up boreholes, including: 3 holes forming a NW-trending drill fence centred on the discovery #KBDD20350 borehole (i.e., 4 hole fence) and two parallel drill-fan patterns (2 holes) located approximately 50 metres and 85 metres to the southwest of the #KBDD20350 drill fence, respectively.

Drill fence holes #KBDD20352 and #KBDD20370 designed to test the vertical continuity of the #KBDD20350 mineralization zone returned intercepts of 17.0 metres grading 1.05 g/t gold, including 4.51 g/t gold over 1.0 metre, from a down-hole depth of 104.0 metres and 12.5 metres grading 1.24 g/t gold, including 2.72 g/t gold over 4.0 metres, from a down-hole depth of 31.5 metres, approximately 50 metres down-dip and 35 metres up-dip of the #KBDD20350 intercept, respectively. The two drill-fan patterns designed to test the lateral continuity of the zone yielded mineralized intercept highlights of 17.0 metres grading 1.1 g/t gold, including 3.45 g/t gold over 1.0 metre, from a down-hole depth of 39.0 metres in #KBDD20358 and 13.0 metres grading 1.62 g/t gold, including 2.26 g/t gold over 6.0 metres, from a down-hole depth of 72.0 metres in #KBDD20365, approximately 50 metres and 85 metres southwest of the #KBDD20350 drill fence, respectively. Drilling to date as outlined an apparent NE-trending, steep SE-dipping gold shoot, ranging from approximately 8 – 13 metres in true-width, over an approximately 85 metre

strike length and 145 metre vertical depth, emplaced along the hanging wall margin of the host granitoid body.

Typical Kibi-type (Zone 2 – Zone 3) Granitoid-hosted gold mineralization has been traced to date over an approximately 325 metre strike length and to a 165 metre vertical depth along the NE-trending Gatehouse Zone, located approximately 500 metres southeast of the Zone 2 gold resource footprint area.

## **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](http://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 (Zone 2 – Zone 3) maiden mineral resource estimate produced by Xtra-Gold in October 2012 represents first ever mineral resource 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](http://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](mailto:info@xtragold.com)  
Website: [www.xtragold.com](http://www.xtragold.com)