



**NEWS RELEASE**

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**XTRA-GOLD DEFINES NEW GOLD ZONE 300 METRES NW OF DOUBLE 19 AND  
EXPANDS BOOMERANG ZONE, KIBI GOLD PROJECT, GHANA**

**Toronto, Ontario – August 11, 2021 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”)** **TSX: XTG; OTCQB: XTGRF**, is pleased to announce additional assay results from its current resource expansion target generation program within the Zone 2 – Zone 3 maiden mineral resource footprint area, including a newly defined gold zone (“Twin Zone”) occupying a parallel fold structure in close proximity to the Double 19 deposit, 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 drill results correspond to 23 diamond core boreholes totaling 3,739 metres completed by the Company’s in-house drilling crews from mid-March to late June 2021; with a total of 121 holes (16,743 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:

- 65.0 metres grading 1.03 grams per tonne (“g/t”) gold, including 2.42 g/t gold over 13.5 metres, from a down-hole depth of 33 metres in #KBDD21411 and 43.1 metres grading 0.75 g/t gold, including 3.65 g/t gold over 3.0 metres and 1.29 g/t gold over 9.0 metres, from a down-hole depth of 28.5 metres in #KBDD21402 (Boomerang Zone – Fold Hinge)
- multiple gold intercepts over 87 metre core-length from a down-hole depth of 68 metres in #KBDD21400, including: 0.59 g/t gold over 7.0 metres, 0.51 g/t gold over 15.0 metres, 1.51 g/t gold over 5.0 metres, and 1.28 g/t gold over 11.0 metres (Boomerang Zone)
- 7.3 metres grading 1.93 g/t gold from a down-hole depth of 70.7 metres in #KBDD21409 and 15.0 metres grading 1.02 g/t gold, including 1.44 g/t gold over 6.2 metres, from a down-hole depth of 99.0 metres in undercut hole #KBDD21410; approximately 50 metres down-dip of the #KBDD21409 intercept (New Twin Zone)
- gold mineralization now traced over an approximately 215 metre trend-length and 80 metre width of fold structure, and down to 165 metre vertical depth at Boomerang Zone
- typical Kibi-type Granitoid-hosted gold mineralization traced over an approximately 210 metre trend-length of fold structure and down to 105 metre vertical depth at newly defined Twin Zone; with zone occupying parallel fold structure to Double 19 deposit

James Longshore, President and CEO remarked: “The positive drill results announced today for the Boomerang and Twin zones validate our enhanced drill / trench targeting approach through detailed 3D modelling of favourable litho-structural settings analogous to the existing Zone 2 – Zone 3 gold deposits. The newly defined Twin Zone occupying a parallel fold structure within 300 metres of the Double 19 deposit further demonstrates the resource expansion potential within the relatively untested Zone 3 of the Kibi Gold Project. We are confident that with continued scout drilling targeting untested segments of modelled fold structures along the over 2.5 kilometre trend-length of the Zone 2 – Zone 3 Granitoid-hosted gold system new discoveries will be made.”

The maiden Kibi Gold Project mineral resource estimate (October 26, 2012) encompasses the Big Bend, East Dyke, South Ridge and Mushroom deposits in Zone 2 and the Double 19 deposit in Zone 3. 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<br>Zone 2 - Zone 3 Resource Expansion Target Generation Program<br>(Kibi Gold Project / March - June 2021) |               |             |                      |                      |                  |
|--|---------------|-------------|----------------------|----------------------|------------------|
| Hole ID  | From (metres) | To (metres) | Core Length (metres) | Gold Grams Per Tonne | Zone ID / Target |
| KBDD21392  | 80.0          | 117.7       | 37.7                 | 0.24                 | Double 19        |
| KBDD21393  | 86.2          | 111.0       | 24.8                 | 0.35                 | Boomerang        |
| including  | 97.0          | 101.0       | 4.0                  | 0.96                 |                  |
| and  | 131.0         | 138.0       | 7.0                  | 0.31                 |                  |
| and  | 152.0         | 163.4       | 11.4                 | 0.50                 |                  |
| KBDD21394  | 4.0           | 14.5        | 10.5                 | 0.43                 | Double 19        |
| and  | 26.5          | 33.6        | 7.1                  | 0.82                 |                  |
| and  | 43.0          | 47.0        | 4.0                  | 1.08                 |                  |
| KBDD21395  | 5.5           | 7.0         | 1.5                  | 4.20                 | Double 19        |
| and  | 29.0          | 33.0        | 4.0                  | 0.49                 |                  |
| KBDD21396  | 257.5         | 292.0       | 34.5                 | 0.74                 | Double 19        |
| including  | 264.0         | 275.6       | 11.6                 | 1.31                 |                  |
| and incl.  | 264.0         | 266.4       | 2.4                  | 3.20                 |                  |

|           |                        |       |      |      |           |
|-----------|------------------------|-------|------|------|-----------|
| KBDD21397 | 9.0                    | 19.5  | 10.5 | 0.25 | Boomerang |
| and       | 45.0                   | 63.0  | 18.0 | 1.04 |           |
| including | 45.0                   | 49.5  | 4.5  | 2.59 |           |
| KBDD21398 | 229.8                  | 234.1 | 4.3  | 1.73 | Double 19 |
| including | 229.8                  | 231.4 | 1.6  | 4.21 |           |
| KBDD21399 | 168.5                  | 180.5 | 12.0 | 0.95 | Double 19 |
| including | 172.5                  | 177.5 | 5.0  | 1.52 |           |
| KBDD21400 | 68.0                   | 75.0  | 7.0  | 0.59 | Boomerang |
| and       | 93.0                   | 108.0 | 15.0 | 0.51 |           |
| and       | 124.0                  | 129.0 | 5.0  | 1.51 |           |
| and       | 144.0                  | 155.0 | 11.0 | 1.28 |           |
| including | 152.9                  | 155.0 | 2.1  | 4.46 |           |
| KBDD21401 | 223.0                  | 232.0 | 9.0  | 0.47 | Double 19 |
| KBDD21402 | 28.5                   | 71.6  | 43.1 | 0.75 | Boomerang |
| including | 30.0                   | 33.0  | 3.0  | 3.65 |           |
| including | 49.5                   | 58.5  | 9.0  | 1.29 |           |
| and       | 81.0                   | 93.0  | 12.0 | 0.36 |           |
| and       | 102.4                  | 114.0 | 11.6 | 0.36 |           |
| KBDD21403 | 222.0                  | 228.0 | 6.0  | 0.30 | Double 19 |
| and       | 244.0                  | 256.0 | 12.0 | 0.32 |           |
| KBDD21404 | 28.0                   | 29.5  | 1.5  | 3.08 | Twin Zone |
| and       | 50.0                   | 52.0  | 2.0  | 1.49 |           |
| KBDD21405 | 24.0                   | 27.0  | 3.0  | 1.13 | Boomerang |
| KBDD21406 | No Significant Results |       |      |      | Twin Zone |
| KBDD21407 | 56.5                   | 73.5  | 17.0 | 0.32 | Twin Zone |
| including | 72.0                   | 72.5  | 0.5  | 4.16 |           |
| KBDD21408 | 0.0                    | 4.5   | 4.5  | 1.34 | Boomerang |
| including | 0.0                    | 1.5   | 1.5  | 3.19 |           |
| KBDD21409 | 70.7                   | 78.0  | 7.3  | 1.93 | Twin Zone |
| including | 70.7                   | 73.0  | 2.3  | 2.68 |           |
| KBDD21410 | 99.0                   | 114.0 | 15.0 | 1.02 | Twin Zone |
| including | 102.5                  | 103.1 | 0.6  | 4.31 |           |
| including | 107.0                  | 113.2 | 6.2  | 1.44 |           |
| KBDD21411 | 33.0                   | 98.0  | 65.0 | 1.03 | Boomerang |
| including | 33.0                   | 57.0  | 24.0 | 1.69 |           |
| and incl. | 33.0                   | 46.5  | 13.5 | 2.42 |           |
| KBDD21412 | 72.4                   | 83.0  | 10.6 | 1.01 | Twin Zone |

|   |                        |      |     |      |           |
|---|------------------------|------|-----|------|-----------|
| including   | 78.0                   | 80.7 | 2.7 | 2.02 |           |
| KBDD21413   | No Significant Results |      |     |      | Twin Zone |
| KBDD21414   | 55.8                   | 56.5 | 0.7 | 4.8  | Twin Zone |
| <b>Notes:</b> Reported intercepts are core-lengths; true width of mineralization is unknown at this time.   |                        |      |     |      |           |
| 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 10 g/t gold indicated. |                        |      |     |      |           |

Today's drill results correspond to the latest 23 boreholes (3,739 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), test down-plunge extensions and/or fold limbs of existing resource bodies, and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling. A total of 121 boreholes totaling 16,743 metres have been completed since the initiation of the Zone 2 – Zone 3 resource expansion drilling program in late September 2019. The present 23 diamond core boreholes were completed by the Company's in-house drilling crews from mid-March to late June 2021 (#KBDD21392 - #KBDD21414), including: 8 resource expansion holes (1,646.5 metres) on the Double 19 deposit, 7 follow up holes (1,107 metres) on the Boomerang Zone, and 8 holes (985.5 metres) on the recently identified Twin 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:

[\(Figure 1 Zone 2 – Zone 3 Drill Plan July 27 2021\)](#)

The present drill results include 7 holes (1,107 metres) on the early stage Boomerang Zone located at the southwestern extremity of Zone 3, approximately 1,500 metres to the southwest of the current Zone 2 gold resource footprint. Recent 3D litho-structural modelling indicates that the Boomerang Zone gold mineralization occupies an inferred NE-plunging, tight to isoclinal, anticlinal fold hinge zone. With the mineralization preferentially occurring along the contacts between the stacked granitoid – metasedimentary rock units and/or internally within the fractured granitoid. The drilling targeted the modelled NE-trending anticlinal fold structure with SE-trending, steeply-inclined (-70°) boreholes, including two drill fences spaced approximately 80 metres apart, to follow up on strong 2020 drill intercepts and to further define the geometry / attitude of the fold structure. Previously reported mineralized intercepts from holes #KBDD20335 and #KBDD20338, consisting of a SW-trending drill fence drilled along the apparent axis of the fold structure, include 43.5 metres grading 1.21 g/t gold, including 2.16 g/t gold over 7.5 metres and 4.3 g/t gold over 6.0 metres, from a down-hole depth of 3.0 metres in #KBDD20335 and 24.0 metres grading 1.35 g/t gold, including 1.99 g/t gold over 9.0 metres, from a down-hole depth of 56.5 metres in undercut hole #KBDD20338; approximately 30 metres down plunge of the #KBDD20335 gold intercept (see the Company's news release of September 8, 2020).

Holes #KBDD21402 and #KBDD21411 drilled across the apparent NE-trending fold hinge zone, perpendicular to the #KBDD20335-338 drill fence, returned mineralized intercept highlights of 43.1 metres grading 0.75 g/t gold, including 3.65 g/t gold over 3.0 metres and 1.29 g/t gold over

9.0 metres, from a down-hole depth of 28.5 metres and 65.0 metres grading 1.03 g/t gold, including 2.42 g/t gold over 13.5 metres, from a down-hole depth of 33 metres, respectively. The northeastern #KBDD21393-397-400 drill fence returned a mineralized intercept highlight of 18.0 metres grading 1.04 g/t gold, including 2.59 g/t gold over 4.5 metres, from a down-hole depth of 45.0 metres in hole #KBDD21397. With hole #KBDD21400 yielding multiple auriferous intercepts over an 87 metre core-length from a down-hole depth of 68 metres, including: 0.59 g/t gold over 7.0 metres, 0.51 g/t gold over 15.0 metres, 1.51 g/t gold over 5.0 metres, and 1.28 g/t gold over 11.0 metres. With the present Boomerang Zone drilling efforts gold mineralization has now been traced over an approximately 215 metre trend-length and 80 metre width of the anticlinal fold structure, and down to a vertical depth of approximately 165 metres.

Today's drill results include 8 scout holes (985.5 metres) on the newly defined Twin Zone appearing to be emplaced along a parallel anticlinal fold structure located approximately 300 metres northwest of the Double 19 deposit. This target was originally identified in 2011 during access road construction with follow up trench #TKB062 yielding 1.25 g/t gold over a 22.0 metre trench-length. The target was subsequently tested by two boreholes in 2012 with hole #KBDD12196 returning a mineralized intercept of 17.0 metres grading 0.19 g/t gold; with the WSW-trending boreholes testing the zone's internal easterly-dipping vein packages rather than targeting the NE-trending, gold mineralization controlling, fold structure. As part of an ongoing exploration initiative geared towards the ground-proofing of prospective litho-structural gold settings generated by 3D geological modelling, the target was subjected to additional trenching to the east of the original #TKB062 trench in March 2021, with trench #TAD050 and road cut #ADRS018 yielding channel sample intercepts of 18.0 metres grading 0.52 g/t gold, including 1.5 g/t gold over 5.0 metres, and 19.0 metres grading 0.59 g/t gold, including 2.33 g/t gold over 1.0 metre, respectively.

The present drilling targeted the modelled NE-trending, mineralization controlling, anticlinal fold structure with two SE-trending drill fences, spaced approximately 100 metres apart, to further define the geometry / attitude of the fold-structure, the host diorite body, and the gold-bearing vein system. The southwestern #KBDD21404-406-407-412 drill fence, centred between the #TAD050 trench and #ADRS018 road cut, traced the moderately NW-dipping mineralization zone over an approximately 90 metre down-dip distance from surface (~65 m vertical), including mineralized intercept highlights of 17.0 metres grading 0.32 g/t gold, including 4.16 g/t gold over 0.5 metres from a down-hole depth of 56.5 metres in #KBDD21407 and 10.6 metres grading 1.01 g/t gold, including 2.02 g/t gold over 2.7 metres, from a down-hole depth of 72.4 metres in undercut hole #KBDD21412; approximately 25 metres down-dip of the #KBDD21407 intercept. The northeastern #KBDD21409-410-414 drill fence returned mineralized intercept highlights of 7.3 metres grading 1.93 g/t gold, including 2.68 g/t gold over 2.3 metres, from a down-hole depth of 70.7 metres in #KBDD21409 and 15.0 metres grading 1.02 g/t gold, including 4.31 g/t gold over 0.6 metres and 1.44 g/t gold over 6.2 metres, from a down-hole depth of 99.0 metres in undercut hole #KBDD21410; approximately 50 metres down-dip of the #KBDD21409 intercept. To date Typical Kibi-type (Zone 2) Granitoid-hosted gold mineralization has been traced over an approximately 210 metre trend-length of the anticlinal fold structure and down to a vertical depth of approximately 105 metres at the newly developing Twin Zone.

## **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.

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