

NEWS RELEASE

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Xtra-Gold Definition Drilling Continues to Intersect Robust Gold Grades at Boomerang, Including 2.13 g/t Gold over 10.0 Metres in Upper Shoots, 2.19 g/t Gold over 18.0 Metres in Main Lower Shoot, and 1.50 g/t Gold over 17.0 Metres in Footwall Shoot

Toronto, Ontario – June 11, 2024 – Xtra-Gold Resources Corp. ("Xtra-Gold" or the "Company") TSX: XTG; OTCQB: XTGRF, is pleased to announce further positive assay results for an additional 17 diamond core boreholes totalling 5,469.5 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 13 drill holes (4,666.5 m) dedicated to the further definition / expansion of the Boomerang gold system and 4 scout drill holes (803 m) targeting prospective litho-structural settings generated by 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: continued to delineate the extent of the stacked Upper Shoots gold mineralization package across an approximately 75 m - 150 m cross-plunge distance; further defined the robust down-plunge continuity of the main Lower Shoot and Footwall Shoot gold mineralization; and identified a new "blind" prospective diorite body within the core of the mineralization-controlling synclinorium fold structure, to the north of the Boomerang gold system.

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

Definition Drilling (Boomerang – "Upper Shoots" Mineralization Package)

- 10.0 m at 2.13 grams per tonne gold ("g/t Au"), including 3.0 m at 4.31 g/t Au, from 200 m; and 5.0 m at 1.49 g/t Au from 248 m in KBDD24554
- 10.0 m at 0.81 g/t Au, including 4.5 m at 1.37 g/t Au, from 26 m; and 22.0 m at 1.17 g/t Au, including 2.0 m at 6.54 g/t Au, from 67 m in KBDD24546
- 3.0 m at 6.39 g/t Au from 227 m in KBDD24548
- 3.0 m at 3.21 g/t Au from 14.5 m in KBDD23543
- 8.0 m at 1.22 g/t Au, including 1.5 m at 4.89 g/t Au, from 239 m in KBDD24551

Definition Drilling (Boomerang – Main "Lower Shoot" & Footwall Shoot)

6.0 m at 2.92 g/t Au from 302 m; and 18.0 m at 2.19 g/t Au, including 9.0 m at 3.02 g/t Au, from 331 m in KBDD24545 (Lower Shoot)

- 31.0 m at 0.62 g/t Au, including 10.0 m at 1.02 g/t Au and 6.0 m at 1.03 g/t Au, from 361 m in KBDD24554 (Lower Shoot)
- 17.0 m at 1.50 g/t Au, including 4.0 m at 3.76 g/t Au, from 412 m in KBDD24548; and 14.0 m at 0.80 g/t Au, including 6.0 m at 1.15 g/t Au, from 236 m in KBDD23543 (Footwall Shoot)

Expansion Drilling (Boomerang - Lower Shoot & SW Shoots)

- 18.0 m at 0.95 g/t Au, including 6.0 m at 1.42 g/t Au, from 316 m in KBDD23542 (Lower Shoot)
- 6.0 m at 2.97 g/t Au, including 3.0 m at 5.41 g/t Au, from 116 m in KBDD24552 (SW Shoots)

James Longshore, President and CEO remarked: "Our current definition drilling-focused campaign continues to return positive results. In addition to further delineating the robust down-plunge continuity of the main Lower Shoot and Footwall Shoot gold mineralization, the drilling continues to define the geometry and extent of the Upper Shoots mineralization package. The latest results returned multiple significant gold intercepts from the Upper Shoots target, with this overlying, stacked, multi-shoot mineralization package potentially contributing to a stripping ratio reduction in a future open pit mining scenario. We are also very pleased with the results of our ongoing scout drilling initiative, with the identification of a new prospective diorite body to the north of the Boomerang gold system validating our 3D litho-structural modelling efforts. We remain confident that further new gold discoveries will be made with continued scout drilling targeting modelled second-order fold structures within the northern footprint area of the mineralization-controlling 1st-order F2 synclinorium fold structure".

Today's Kibi Gold Project drill results correspond to the latest 17 drill holes (5,469.5 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, including: 8 definition drill holes (3,079 m) collared along two SW-trending drill fences, designed to further test the down-plunge continuity of the stacked, NE-plunging, Boomerang gold system mineralization shoots between existing NW-SE drill-sections; 5 expansion drill holes (1,587.5 m) targeting the south-western strike-extension and south-eastern lateral continuity of the Boomerang gold system; and 4 scout drill holes (803 m) to further define the litho-structural setting of recently 3D VTEM / TMI inversion-modelling generated targets.

The present 17 diamond core boreholes were completed by the Company's in-house drilling crews from early December 2023 to mid-April 2024, including: 16 new holes (KBDD23541 - KBDD24555, including KBDD23543A) and one hole-extension (KBDD12228). With hole KBDD12228 re-entered / extended by 76.0 m, to a final depth of 414.5 m, to follow up on the deep, high-grade intercept recently yielded by KBDD23536 (see the Company's news release of December 20, 2023). Drill results for a total of 149 holes (32,438 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 June 2024)

(Table 2 Drill Collar Info June 2024)

Table 1: Significant Drill Intercepts Boomerang Resource Expansion Target & Zone 3 Scout Drilling Kibi Gold Project / December 2023 - April 2024

		KIDI GOIA F		ember 2023 - <i>P</i>	Aprii 2024
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD12228 ⁽¹⁾		No Signific	ant Intercep	Boomerang - Deep	
KBDD23541	176.0	180.0	4.0	1.31	Boomerang - Upper Shoots System
and	301.0	318.0	17.0	0.33	Boomerang - Lower Shoot
including	302.0	303.0	1.0	1.56	
and	331.0	355.0	24.0	0.54	Boomerang - Lower Shoot
including	334.0	337.0	3.0	1.25	
KBDD23542	186.0	194.0	8.0	0.80	Boomerang - Upper Shoots System
and	231.0	243.0	12.0	0.27	Boomerang - Upper Shoots System
and	316.0	334.0	18.0	0.95	Boomerang - Lower Shoot
including	317.0	323.0	6.0	1.42	
KBDD23543A	13.0	16.0	3.0	1.98	Boomerang - Upper Shoots System
and	76.0	83.0	7.0	0.65	Boomerang - Upper Shoots System
including	77.0	79.0	2.0	1.36	7
KBDD23543	14.5	17.5	3.0	3.21	Boomerang - Upper Shoots System
and	78.0	82.0	4.0	1.71	Boomerang - Upper Shoots System
including	81.0	82.0	1.0	4.78	,
and	93.0	95.0	2.0	1.59	Boomerang - Upper Shoots System
and	128.0	130.0	2.0	1.72	Boomerang - Upper Shoots System
and	205.0	209.0	4.0	0.64	Boomerang - Lower Shoot
and	236.0	250.0	14.0	0.80	Boomerang - Footwall Shoot
including	237.0	243.0	6.0	1.15	
and incl.	242.0	243.0	1.0	2.86	
and	348.0	355.0	7.0	1.29	Boomerang - New Mineralization
including	352.0	353.0	1.0	3.96	-
KBDD24544	No Significant Intercept				Double 19 - SW Target
KBDD24545	302.0	308.0	6.0	2.92	Boomerang - Lower Shoot
including	303.0	305.0	2.0	4.74	-
and	331.0	349.0	18.0	2.19	Boomerang - Lower Shoot
including	336.0	345.0	9.0	3.02	
and	366.0	371.0	5.0	0.97	Boomerang - Footwall Shoot
KBDD24546	26.0	36.0	10.0	0.81	Boomerang - Upper Shoots System
including	27.5	32.0	4.5	1.37	
and	67.0	89.0	22.0	1.17	Boomerang - Upper Shoots System
including	83.0	85.0	2.0	6.54	
and	162.0	180.5	18.5	0.26	Boomerang - Footwall Shoot
and	190.0	201.0	11.0	0.28	Boomerang - Footwall Shoot
and	290.0	292.0	2.0	5.38	Boomerang - New Mineralization
KBDD24547		No Signific	ant Intercep	New Diorite Body	
KBDD24548	34.0	40.0	6.0	0.49	Boomerang - Upper Shoots System

and	227.0	230.0	3.0	6.39	Boomerang - Upper Shoots System
and	243.0	245.0	2.0	1.32	Boomerang - Upper Shoots System
and	351.5	354.5	3.0	1.74	Boomerang - Lower Shoot
and	364.0	369.0	5.0	2.20	Boomerang - Lower Shoot
including	365.0	366.0	1.0	3.99	
and	412.0	429.0	17.0	1.50	Boomerang - Footwall Shoot
including	413.0	417.0	4.0	3.76	
KBDD24549	62.5	82.7	20.2	0.33	Boomerang - SW Shoots
including	81.3	82.7	1.4	1.67	
and	104.0	108.0	4.0	1.09	Boomerang - SW Shoots
and	151.0	154.0	3.0	1.94	Boomerang - SW Shoots
and	211.0	222.5	11.5	0.60	Boomerang - SW Shoots
including	213.0	214.0	1.0	3.94	
KBDD24550		No Signific	cant Intercep	New Diorite Body	
KBDD24551	239.0	247.0	8.0	1.22	Boomerang - Upper Shoots System
including	239.0	240.5	1.5	4.89	
and	261.0	264.0	3.0	1.16	Boomerang - Upper Shoots System
including	263.0	264.0	1.0	2.81	
KBDD24552	79.0	82.0	3.0	1.50	Boomerang - SW Shoots
and	116.0	122.0	6.0	2.97	Boomerang - SW Shoots
including	116.0	119.0	3.0	5.41	
KBDD24553	16.5	18.0	1.5	3.33	Double 19 - SW Target
KBDD24554	200.0	210.0	10.0	2.13	Boomerang - Upper Shoots System
including	201.0	204.0	3.0	4.31	
and	248.0	253.0	5.0	1.49	Boomerang - Upper Shoots System
including	249.0	250.0	1.0	2.94	
and	361.0	392.0	31.0	0.62	Boomerang - Lower Shoot
including	361.0	371.0	10.0	1.02	
including	403.0	409.0	6.0	1.03	
KBDD24555	89.0	98.0	9.0	0.52	Boomerang - SW Shoots
including	96.5	98.0	1.5	1.68	
and	195.5	209.0	13.5	0.67	Boomerang - SW Shoots
including	207.5	209.0	1.5	2.95	

(1) Hole #KBDD12228 originally drilled to a depth of 173.0 m in 2012; extended by 165.5 m to a depth of 338.5 m in December 2022; and re-entered / extended by 76.0 m to a final depth of 414.5 m in January 2024. See Company's news releases of August 21, 2012, and December 21, 2022, for significant drill intercepts in upper (previously drilled) section of drill hole.

Notes: Reported intercepts are core-lengths; true width of mineralization is unknown at this time.

[&]quot;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.

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 synclinorium 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 encompass 8 SW-trending definition drill holes, including: 2 additional holes at the northeast extremity of the existing SW Drill Fence 1 (KBDD24545 / 548); and 6 holes on the SW Drill Fence 2, a newly initiated (one previous hole), parallel drill fence located approximately 120 m to the southeast (KBDD23541 / 543 / 543A & KBDD24546 / 551 / 554). These SW-tending drill fences were designed to dissect the NE-plunging, stacked, multi-shoot Boomerang gold system with the aim of further defining the geometry / down-plunge continuity of the mineralization shoots at the approximate mid-point between the existing NW-SE drill sections. With the expanded SW Drill Fence 1 (11 holes) now testing the NE-plunging gold system over approximately 715 m strike and 525 m down-plunge distances, respectively. See the Company's news releases of September 8, 2023, and December 20, 2023, for the assay results for the remaining 12 holes along the respective drill fences.

Boreholes KBDD24545 and KBDD25548, in addition to further testing the down-plunge geometry / continuity of the stacked Upper Shoots, main Lower Shoot, and Footwall Shoot gold mineralization, were also designed to follow up on the deep, high-grade intercept recently yielded by hole KBDD23536. With these two definition drill holes (-55° & -65°), collared from the same position at the northeast extremity of the SW Drill Fence 1, returning the following mineralized intercepts from the main Lower Shoot: 6.0 m grading 2.92 g/t Au and 18.0 m grading 2.19 g/t Au, including 9.0 m at 3.02 g/t Au, from down-hole depths of 302.0 m and 331.0 m respectively in KBDD24545; and 3.0 m grading 1.74 g/t Au and 5.0 m grading 2.20 g/t Au from down-hole depths of 351.5 m and 364.0 m respectively in KBDD24548 (~70 m down-plunge of the KBDD24545 intercept). Drill intercepts from the Footwall Shoot returned from these two boreholes, include: 5.0 m grading 0.97 g/t Au from a down-hole depth of 366.0 m in KBDD24545; and 17.0 m grading 1.50 g/t Au, including 4.0 m at 3.76 g/t Au, from a down-hole depth of 412.0 m in KBDD24548 (~80 m down-plunge of the KBDD24545 intercept). KBDD24548 also returned a selected intercept from the Upper Shoots mineralization zone of 3.0 m grading 6.39 g/t Au from a down-hole depth of 227.0 m. These two boreholes, in addition to the KBDD11228 holeextension, failed to yield any significant gold intercepts down-plunge (~30 m - 100 m) of the previously reported high-grade 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 in hole KBDD23536 (see the Company's news release of December 20, 2023).

The 7-hole (-50° to -65°) SW Drill Fence 2, including previously reported hole KBDD23539, in addition to the present KBDD23541 / 543 / 543A and KBDD24546 / 551 / 554 boreholes, tested the south-eastern, down-dip margin of the NE-plunging Boomerang gold system over approximately 475 m strike and 225 m down-plunge distances, respectively. All present holes (6) yielded multiple (2 - 7) exploration significant mineralized intercepts corresponding to the Upper Shoots, Lower Shoot, and Footwall Shoot, and including the discovery of a new gold mineralization zone at depth below the Footwall Shoot. Hole KBDD24546, collared at the southwest extremity of the drill fence, returned the following mineralized intercepts: 10.0 m grading 0.81 g/t Au and 22.0 m grading 1.17 g/t Au, including 2.0 m at 6.54 g/t Au,

from down-hole depths of 26.0 m and 67.0 m respectively (Upper Shoots); 18.5 m grading 0.26 g/t Au and 11.0 m grading 0.28 g/t Au from down-hole depths of 162.0 m and 190.0 m respectively (Footwall Shoot); and 2.0 m grading 5.38 g/t Au from a down-hole depth of 290.0 m (New Mineralization). A mineralized intercept grading 1.29 g/t Au over 7.0 m, including 1.0 m at 3.96 g/t Au, from a down-hole depth of 352.0 m in KBDD23543, appears to correspond to the down-plunge (~30m) extension of the lower (new) mineralization zone in KBDD24546. Hole KBDD24554, collared at the northeast extremity of the SW Drill Fence 2, returned the following mineralized intercepts: 10.0 m grading 2.13 g/t Au, including 3.0 m at 4.31 g/t Au, and 5.0 m grading 1.49 g/t Au from down-hole depths of 200.0 m and 248.0 m respectively (Upper Shoots); and 31.0 m grading 0.62 g/t Au, including 10.0 m at 1.02 g/t Au and 6.0 m at 1.03 g/t Au, from a down-hole depth of 361.0 m (Lower Shoot).

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 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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