



NEWS RELEASE

FOR IMMEDIATE RELEASE

**XTRA-GOLD REPORTS POSITIVE DRILL RESULTS FOR SOUTH RIDGE GOLD DEPOSIT
RESOURCE EXPANSION PROGRAM, KIBI GOLD BELT, GHANA**

Toronto, Ontario – August 8, 2018 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCBB: XTGRF, is pleased to announce positive results for initial phase of an ongoing mineral resource expansion drilling program at the South Ridge gold 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. A total of 11 diamond core boreholes totaling 1,282 metres were completed by the Company’s in-house drilling crew on an intermittent basis from February to June 2018. Initial drilling focused on further defining the litho-structural setting of the gold mineralization based on recent remodeling efforts of the South Ridge gold zone. Highlights of the drill results reported today include:

- 2.67 grams per tonne (“g/t”) gold over 37.78 metres (uncut), including 5.23 metres grading 13.53 g/t gold from a down-hole depth of 52.22 metres in #KBDD18263; and 27.0 metres grading 2.85 g/t gold, including 4.84 metres grading 5.12 g/t gold from a down-hole depth of 21.0 metres in #KBDD18264 (i.e., #KBDD18263 - #264 Drill Fence); extending gold mineralization approximately 60 metres down dip from previous drilling.
- 21.0 metres grading 0.9 g/t gold, including 10.38 metres grading 1.5 g/t gold from a down-hole depth of 54.0 metres in #KBDD18260; and 24.0 metres grading 0.88 g/t gold, including 9.15 metres grading 1.38 g/t gold from a down-hole depth of 24.0 metres in #KBDD18261 (i.e., #KBDD18259 - #261 Drill Fence); extending gold mineralization approximately 65 metres down dip from previous drilling.
- 24.0 metres grading 0.73 g/t gold, including 10.15 metres grading 1.5 g/t gold from a down-hole depth of 21.0 metres in #KBDD18265; and 18.67 metres grading 1.12 g/t gold, including 7.14 metres grading 2.06 g/t gold from a down-hole depth of 31.0 metres in #KBDD18267.

James Longshore, President and CEO remarked: “Recent geological mapping, core re-logging and geological modelling resulted in strong drill intercepts in the initial phase of the South Ridge mineral resource expansion program. These two new higher grade intercepts, along with the large footprint of the South Ridge gold zone, traced to date along an approximately 400 metre strike-length and 230 metre down-dip depth from surface, demonstrates the potential for increasing the current inferred mineral resource from both tonnage and grade perspectives. Drilling is currently ongoing at South Ridge with the evolving geological model providing enhanced drill targeting to further maximize the gold zone’s economic potential.”

The South Ridge deposit has a current inferred mineral resource estimate of 42,000 ounces at an average grade of 1.48 g/t gold. The South Ridge deposit, along with the Big Bend, East Dyke, and Mushroom deposits in Zone 2 and the Double 19 deposit in Zone 3, form part of a maiden National Instrument 43-101 (“NI 43-101”) compliant 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 (see Figure 1) are estimated to contain an Indicated mineral resource of 278,000 ounces at an average grade of 2.56 g/t gold and an additional Inferred mineral resource of 147,000 ounces at an average grade of 1.94 g/t gold (@ base case 0.5 g/t cut-off). The Zone 2 – Zone 3 maiden mineral resource represents the first ever NI 43-101 compliant 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 “Grantoid-hosted” gold deposits of Ghana, including Kinross Gold’s Chirano and Newmont Mining’s Subika deposits in the Sefwi 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.

Table 1: Significant Drill Intercepts - South Ridge Gold Deposit (Mineral Resource Expansion Program / February - June 2018)					
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Comments
KBDD18257	104.35	112	7.65	0.73	
KBDD18258	56.5	58	1.5	1.02	
and	65.5	67	1.5	1.1	
KBDD18259	38.25	39.85	1.6	1.05	#KBDD18259 - #261 Fence
KBDD18260	54	75	21	0.9	#KBDD18259 - #261 Fence
including	55.02	65.4	10.38	1.5	
including	64.4	64.9	0.5	7.16	
KBDD18261	24	48	24	0.88	#KBDD18259 - #261 Fence
including	24	33.15	9.15	1.38	
including	27.7	28.3	0.6	4.3	
KBDD18262	37.5	39.5	2	1.67	
KBDD18263	52.22	90	37.78	2.67	#KBDD18263 - #264 Fence
including	52.22	78.8	26.58	3.68	
including	56.47	61.7	5.23	13.53	
including	56.47	57	0.53	69.84	
including	60.7	61.7	1	22.25	
KBDD18264	21	48	27	2.85	#KBDD18263 - #264 Fence
including	33.5	48	14.5	3.68	
including	33.5	38.34	4.84	5.12	
including	37.7	38.34	0.64	12.46	
KBDD18265	21	45	24	0.73	
including	21.85	32	10.15	1.5	
including	22.7	23.2	0.5	17.78	
and	71.3	75.5	4.2	1.63	

KBDD18266	39	42.68	3.68	0.65	#KBDD18266 - #267 Fence
and	54.4	54.9	0.5	7.22	
KBDD18267	31	49.67	18.67	1.12	#KBDD18266 - #267 Fence
including	39.36	46.5	7.14	2.06	
Notes:					
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.					

The present drill results correspond to the initial 11 boreholes (1,282 m) of an ongoing mineral resource expansion drilling program at the South Ridge gold deposit on Zone 2 of the Kibi Gold Project (#KBDD18257 - #KBDD18267). The diamond core boreholes ranging in length from 78 metres to 153 metres were completed by the Company's in-house drilling crew on an intermittent basis from February 21 to June 26, 2018. The typically SW-trending, steeply inclined (-75°) boreholes tested the northwestern 200 metre segment of the northwest striking / northeasterly dipping quartz diorite-hosted gold mineralization zone with a series of drill fences at 50 metre spacing. Exploration significant auriferous intercepts are presented in Table 1 and a drill / compilation plan with collar details depicted in Figure 1, available at:

http://www.xtragold.com/NewsReleases/Figure_1_South_Ridge_Drill_Plan_Final_Aug_7_2018.pdf

Drill fence #KBDD18263 - #264 yielded the strongest gold intercepts with #KBDD18264 corresponding to the front (shallower) hole returning a mineralized intercept of 27.0 metres grading 2.85 g/t gold, including 4.84 metres grading 5.12 g/t gold from a down-hole depth of 21.0 metres; and #KBDD18263 collared 30 metres back (northeast) returning 37.78 metres grading 2.67 g/t gold (uncut), including 5.23 metres grading 13.53 g/t gold from a down-hole depth of 52.22 metres, approximately 45 metres down dip from the #KBDD18264 intercept. The #KBDD18263 mineralized intercept is centered approximately 85 metres down dip from surface and extends the gold mineralization approximately 60 metres down dip from previous drilling.

Drilling is ongoing at South Ridge with 10 holes (~1,000 m – 1,200 m) currently planned to further test the southeastern 200 metre segment of the mineralization zone and to follow up on the significant gold intercepts yielded by the #KBDD18263 – #264 and #KBDD18259 - #261 drill fences (see Figure 1).

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 (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.

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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