



NEWS RELEASE

FOR IMMEDIATE RELEASE

XTRA-GOLD POSTS RECORD Q2 EARNINGS ON GOLD SALES

Toronto, Ontario – (August 10, 2020) - Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to provide the following summary of Q2 2020 Financials:

-Total Assets increased from US\$6,875,325 (Dec. 31, 2019) to US\$8,877,398 (June 30, 2020), comprised mainly of cash, liquid securities, and gold inventory;

-Zero Debt;

-Net Income of US\$1,216,211 (0.03 per share) for Q2, a significant increase from Q2 2019 of US\$513,774 (0.01 per share).

The full details of the Q2 2020 Financials with MD&A can be viewed on the Company’s website at www.xtragold.com.

Xtra-Gold is focused on defining a significant mineral resource on its Kibi Gold Project. However, our Company has monetized extensive alluvial gold assets on our land holdings through a subcontracting arrangement with small scale miners to enhance local employment. This subcontracting arrangement we refer to as our “**Community Mining Project**”, has had the added benefit of funding most of our exploration drilling programs. We are currently drilling resource expansion targets with our two (2) diamond drill rigs (the “**Rigs**”). These Company-owned Rigs have reduced our drilling costs significantly versus contract services. Since our initial public offering (“**IPO**”) in November 2010, our Company has incurred no significant dilution to our shareholders mainly due to our Community Mining Project. James Longshore CEO states “We are very proud of our Community Mining Project, and our shareholders should benefit significantly as we strive to expand our gold resource base. Also, with the significant increase in gold prices this year, our Company is fully financed for the next two (2) years to execute our business plan, requiring no outside financing.”

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.

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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