

NEWS RELEASE

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Xtra-Gold Intersects 1.59 g/t Gold over 77.0 Metres, including 3.23 g/t Gold over 31.0 Metres, at the Newly Defined Boomerang East Zone, Kibi Gold Project, Ghana

Toronto, Ontario – June 23, 2022 – Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) TSX: XTG; OTCQB: XTGRF, is pleased to announce assay results for an additional 24 diamond core boreholes totalling 3,553 metres from its ongoing Zone 3 resource expansion 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. With the present drilling successfully confirming the down-plunge continuity and multi-shoot geometry of the recently identified Boomerang East gold zone (see the Company’s news release of February 18, 2022). The current drilling forms part of an aggressive in-house drilling initiative focussing on multiple resource expansion targets along the southwest (Zone 3) segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure; stretching over one kilometre beyond the limits of the recently published updated Mineral Resource Estimate (the “2021 MRE”, see the Company’s news release of November 1, 2021).

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

Boomerang East: Lower Shoot

- 77.0 metres (“m”) at 1.59 grams per tonne gold (“g/t Au”), including 31.0 m at 3.23 g/t Au, from 122.0 m in hole #KBDD22481
- 46.0 m at 1.39 g/t Au, including 20.0 m at 2.01 g/t Au, from 127.0 m in #KBDD22475
- 43.0 m at 1.57 g/t Au, including 13.0 m at 3.21 g/t Au, from 52.0 m in #KBDD22480

Boomerang East: Upper Shoot (s)

- 13.5 m at 3.20 g/t Au from 37.0 m in hole #KBDD22478
- 11.3 m at 2.41 g/t Au, including 6.0 m at 3.40 g/t Au, from 11.0 m in #KBDD22464
- 9.1 m at 1.21 g/t Au from 93.9 m in #KBDD22469; followed by second interval of 16.3 m at 2.06 g/t Au from 141.7 m, including 5.7 m at 3.10 g/t Au

James Longshore, President and CEO remarked: “We are incredibly pleased with the success of our initial follow up drilling program at the recently identified Boomerang East gold zone. With just over 3,500 m of drilling we have advanced this target from a near surface prospect to a multi-shoot gold system extending to an almost 300 m down-plunge distance along the fold hinge of the Zone 2 – Zone 3 anticlinal fold structure. We look forward to the further resource growth potential from the ongoing expansion drilling targeting both the up-plunge and down-plunge extensions of the Boomerang East mineralization, as well as step-out drilling along the extension of the controlling anticlinal fold hinge structure.”

Today's Kibi Gold Project drill results correspond to 24 follow up drill holes targeting the recently defined Boomerang East gold zone located along the southwestern (Zone 3) segment of the over three-kilometre-long Zone 2 – Zone 3 anticlinal fold structure. With the drilling, in addition to further delineating and expanding the auriferous zone, also designed to gain additional insight on the mineralization's litho-structural setting. The 24 diamond core boreholes totalling 3,553 m were completed by the Company's in-house drilling crews from early February to mid-May 2022 (#KBDD22459 - #KBDD2282). A total of 68 holes (9,451 m) have been completed since the initiation of the current drill program following the late July 2021 database close-out date for the recently published updated 2021 MRE. Exploration significant auriferous intercepts are presented in Table 1 below, with a drill plan (Figure 1) and collar details (Table 2), available at:

[\(Figure 1 Zone 2 – Zone 3 Drill Plan Jun 23 2022\)](#)

[\(Table 2 Drill Collar Info Jun 23 2022\)](#)

Table 1: Significant Drill Intercepts Boomerang East Resource Expansion Target (Zone 3 - Kibi Gold Project) DDH #KBDD22459 - #KBDD22482 / February - May 2022				
Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne
KBDD22459	77.0	86.3	9.3	0.80
including	83.2	86.3	3.1	1.24
and	179.0	186.3	7.3	0.76
including	184.0	186.3	2.3	2.06
KBDD22460	74.0	86.5	12.5	0.35
including	80.0	83.0	3.0	0.81
KBDD22461	92.0	92.6	0.6	19.98
and	103.0	103.6	0.6	4.64
KBDD22462	22.5	32.0	9.5	0.71
including	25.3	27.5	2.2	2.01
KBDD22463	44.8	57.6	12.8	0.68
including	47.0	52.0	5.0	1.32
and	98.0	114.6	16.6	0.52
including	109.4	111.3	1.9	1.41
and	120.4	136.05	15.65	0.28
KBDD22464	11.0	22.3	11.3	2.41
including	14.0	20.0	6.0	3.40
KBDD22466	28.9	37.0	8.1	0.88
including	35.4	37.0	1.6	2.62
KBDD22468	7.5	13.5	6.0	0.76
and	60.0	85.6	25.6	0.99

including	61.0	75.8	14.8	1.30
and	144.0	161.0	17.0	0.30
KBDD22469	93.9	103.0	9.1	1.21
including	100.0	102.0	2.0	2.67
and	141.7	158.0	16.3	2.06
including	152.3	158.0	5.7	3.10
KBDD22470	4.1	19.5	15.4	0.28
and	117.0	118.0	1.0	10.19
and	124.0	131.0	7.0	0.94
KBDD22471	115.3	123.3	8.0	0.87
including	118.4	120.4	2.0	1.78
and	171.0	178.9	7.9	0.43
KBDD22472	84.0	92.0	8.0	0.71
KBDD22474	95.2	98.8	3.6	4.89
and	147.0	161.0	14.0	0.90
including	147.0	149.0	2.0	2.56
KBDD22475	127.0	173.0	46.0	1.39
including	149.0	169.0	20.0	2.01
KBDD22476	90.0	96.0	6.0	1.58
including	94.0	95.0	1.0	4.04
and	149.0	151.0	2.0	2.70
KBDD22478	37.0	50.5	13.5	3.20
including	37.0	41.5	4.5	8.87
KBDD22479	34.0	43.0	9.0	0.28
KBDD22480	52.0	95.0	43.0	1.57
including	55.0	68.0	13.0	3.21
and incl.	82.0	82.5	0.5	15.97
KBDD22481	122.0	199.0	77.0	1.59
including	140.0	171.0	31.0	3.23
and incl.	155.0	164.0	9.0	6.38
and incl.	157.0	158.0	1.0	17.94

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

"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.

Gold mineralization along the Zone 2 – Zone 3 MRE trend is emplaced along the limbs and hinge of a 1st Order (“F2a”), tight to isoclinal, anticlinal fold structure, with mineralization zones further occupying 2nd Order (“F1”) isoclinal fold hinges on a target scale. Mineralization consists predominantly of tensional arrays of auriferous quartz-carbonate veins hosted by folded diorite bodies with 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 Kinross Mining’s Chirano deposit 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.

The present Boomerang East drilling (23 of 24 holes) focussed on confirming and expanding the gold mineralization recently intersected in a pair of drill-fan patterns testing an auriferous quartz vein exposure lying along the apparent fold hinge of the NE-trending, 1st Order, Zone 2 – Zone 3 anticlinal fold structure. With the northeastern most fan-pattern returning mineralized intercepts of 16.5 m grading 6.23 g/t Au, including 13.74 g/t Au over 6.5 m, from a down-hole depth of 1.5 m in hole #KBDD22455; and 13.5 m grading 1.64 g/t Au, including 3.35 g/t Au over 6.0 m and 21.0 m grading 1.46 g/t Au, including 2.49 g/t Au over 11.0 m, from down-hole depths of 0.0 m and 39.0 m respectively in #KBDD22458 (see the Company’s news release of February 18, 2022).

The drilling was conducted along eight (8) NW-SE Sections at mostly 50 m, with locally 25 m, spacing covering an approximately 250 m trend-length of the NE-trending fold structure. With most of the holes consisting of NW-trending, moderately to steeply-inclined (-60° to -75°) boreholes.

Ongoing 3D litho-structural modelling indicates that the Boomerang East gold mineralization is emplaced within the inner arc of a tight, moderate NE-plunging, isoclinally folded diorite body. With the mineralization appearing to occur as a system of stacked, crescent-shaped, NE-plunging gold shoots traced to date over an approximately 295 m down-plunge distance along the fold hinge structure (i.e., approximately 160 m vertical depth from surface). Presently, two, more prominent mineralization shoots stand out: an upper shoot (s) extending to surface which corresponds to the discovery quartz vein outcrop and the near surface aforementioned #KBDD22455 / #KBDD22458 auriferous drill intercepts; and a lower blind shoot with no present surface expression.

Mineralized intercept highlights from the lower shoot, corresponding to the two southwestern most 50 m spaced drill sections, include: 46.0 m grading 1.39 g/t Au, including 2.01 g/t Au over 20.0 m, from a down-hole depth of 127.0 m in hole #KBDD22475 and 77.0 m grading 1.59 g/t Au, including 3.23 g/t Au over 31.0 m, from a down-hole depth of 122 m in #KBDD22481 (40 m SE of #KBDD22475 intercept); and 25.6 m grading 0.99 g/t Au, including 1.30 g/t Au over 14.8 m, from a down-hole depth of 60.0 m in #KBDD22468 and 43.0 m grading 1.57 g/t Au, including 3.21 g/t Au over 13.0 m, from a down-hole of 52.0 m in #KBDD22480 (25 m NW of #KBDD22468 intercept).

Mineralized intercept highlights from the upper shoot (s), from near surface to down plunge, include: 11.3 m grading 2.41 g/t Au from a down-hole depth of 11.0 m in #KBDD22464 and 13.5 m grading 3.20 g/t Au from a down-hole depth of 37.0 m in #KBDD22478; and 9.1 m grading 1.21 g/t Au and 16.3 m grading 2.06 g/t Au, including 3.10 g/t Au over 5.7 m, from down-hole

depths of 93.9 m and 141.7 m respectively in #KBDD22469, and 3.6 m grading 4.89 g/t Au and 14.0 m grading 0.90 g/t Au from down-hole depths of 95.2 m and 147.0 m respectively in #KBDD22474.

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 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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