

# Xtra-Gold Resources Corp.

NEWS RELEASE

FOR IMMEDIATE RELEASE

## XTRA-GOLD ACQUIRES A THIRD DRILL RIG TO EXPEDITE DRILLING AT ITS KIBI GOLD PROJECT AND ANNOUNCES Q1 2022 FINANCIALS

Toronto – (April 29, 2022): Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) (TSX: “XTG”; OTCQB: “XTGRF”) is pleased to announce the acquisition of its third drill rig (the “Drill Rig”), which will substantially accelerate the Company’s exploration efforts at our Kibi Gold Project. The Drill Rig consists of a CS1000/P4 crawler-mounted diamond drill rig specifically designed for Xtra-Gold.



(Picture of Xtra-Gold's CS1000/P4 Crawler-Mounted Diamond Drill Rig Arriving at Our Mine Camp in Ghana)

Xtra-Gold is unique for a gold exploration company for operating its own fleet of drill rigs, which has significantly reduced our drilling cost versus contracting rigs from third parties. This has dramatically reduced our finding cost per ounce of gold.

The Company is also pleased to announce a summary of our first quarter financials (“Q1 2022”):

-Total Assets increased to **US\$12,024,580** (March 31, 2022) from **US\$10,232.901** (March 31, 2021), comprised mainly of cash, liquid securities, and gold inventory (“liquid assets”);

**-Zero Debt;** and

-Pre-Tax Income for the Q1: **US\$1,194,307.**

The full details of the Q1 2022 Financials with MD&A can be viewed on the Company’s website at [www.xtragold.com](http://www.xtragold.com).

James Longshore CEO/Co-Founder states: “Our Company continues to self-finance our hard rock drilling programs with internal cash generated from our alluvial contract mining (“Community Mining Project”), making us a truly unique company in the gold exploration sector. This will give our shareholders significant upside potential in our stock price as the gold resource continues to expand.”

### **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](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.

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