

Xtra-Gold Announces 2023 Normal Course Issuer Bid and Results of 2022 Bid

Toronto, Ontario--(Newsfile Corp. - March 15, 2023) - **Xtra-Gold Resources Corp. (TSX: XTG) (OTCQB: XTGRF) ("Xtra-Gold" or the "Company")** is pleased to announce today that the Toronto Stock Exchange ("TSX") has accepted a noticed filed by the Company of its intention to renew its prior normal course issuer bid for a further one year period. The Company intends to proceed with a normal course issuer bid to purchase up to 4,000,000 common shares of the Company (the "**2023 Bid**").

The Company is commencing the 2023 Bid because it believes that the current market price of its common shares may not fully reflect the underlying value of the Company's business and its future business prospects. The Company believes that the purchase of common shares for cancellation is in the best interests of the Company's shareholders by increasing the respective proportionate shareholdings and therefore increasing the respective equity interest in the Company for all remaining shareholders.

As of March 8, 2023, the Company has 46,435,417 common shares issued and outstanding. The 4,000,000 common shares that may be purchased by the Company under the 2023 Bid represent approximately 10% of the public float (41,436,562 as of March 8, 2023) of the Company. The 2023 Bid will commence on March 17, 2023 and will terminate on March 16, 2024 or at such earlier date in the event that the number of shares sought in the 2023 Bid has been repurchased. The Company reserves the right to terminate the 2023 Bid earlier if it feels that it is appropriate to do so.

All shares will be purchased on the open market through the facilities of the TSX, and payment for the common shares will be in accordance with TSX policies. The price paid for the common shares will be the market price at the time of purchase. Purchasing may be suspended at any time, and no purchases will be made other than by means of open market transactions during the term of the 2023 Bid.

The maximum number of common shares that may be purchased on a daily basis is 3,177 common shares representing 25% of the average daily trading volume 12,708 for the last six calendar months, except where purchases are made in accordance with "block purchases" exemptions under applicable TSX policies. The common shares purchased by the Company will be cancelled.

The Company has engaged Haywood Securities Inc. to act as broker through which the 2023 Bid will be conducted.

Previous purchases were made by the Company under a prior normal course issuer bid (the "2022 Bid"), the results of which are noted hereunder.

Results of 2022 Bid

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which Company sought and received approval from the TSX to purchase up to 4,000,000 Common Shares for the period of March 16, 2022 to March 15, 2023, the Company has purchased, as of February 28, 2023, 150,500 Common Shares on the open market at an average purchase price of \$0.91 per share. As of March 8, 2023, the issued and outstanding number of Common Shares is 46,435,417 shares and the public float of the Common share is 41,436,562 shares.

About Xtra-Gold Resources Corp.

Xtra-Gold is a gold exploration company with a substantial land position in the Kibi Gold Belt, in Ghana West Africa.

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