



*Pioneering the Discovery of a New Gold Belt in Ghana, West Africa*

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The lode gold exploration technical information in this presentation was prepared by Yves P. Clement, P. Geo., Vice President, Exploration for Xtra-Gold Resources Corp.; a non-independent Qualified Person as defined by National Instrument 43-101. The technical information contained in this presentation has been compiled from NI 43-101 compliant technical reports and news releases with specific underlying Qualified Persons as set out in the releases and reports, and publically available industry information. Please refer to SEDAR for complete information ([www.sedar.com](http://www.sedar.com)). This presentation reports on the technical information of the company's exploration projects up to September 30, 2019, and provides a guide to the company's potential future activities and use of funds. There can be no assurances that the company objectives will be achieved. Industry information has been compiled from publically available sources and may not be complete, up to date or reliable. Readers are cautioned that any information regarding adjacent or geologically similar mineral properties are not indicative of mineral deposits on the company's properties.

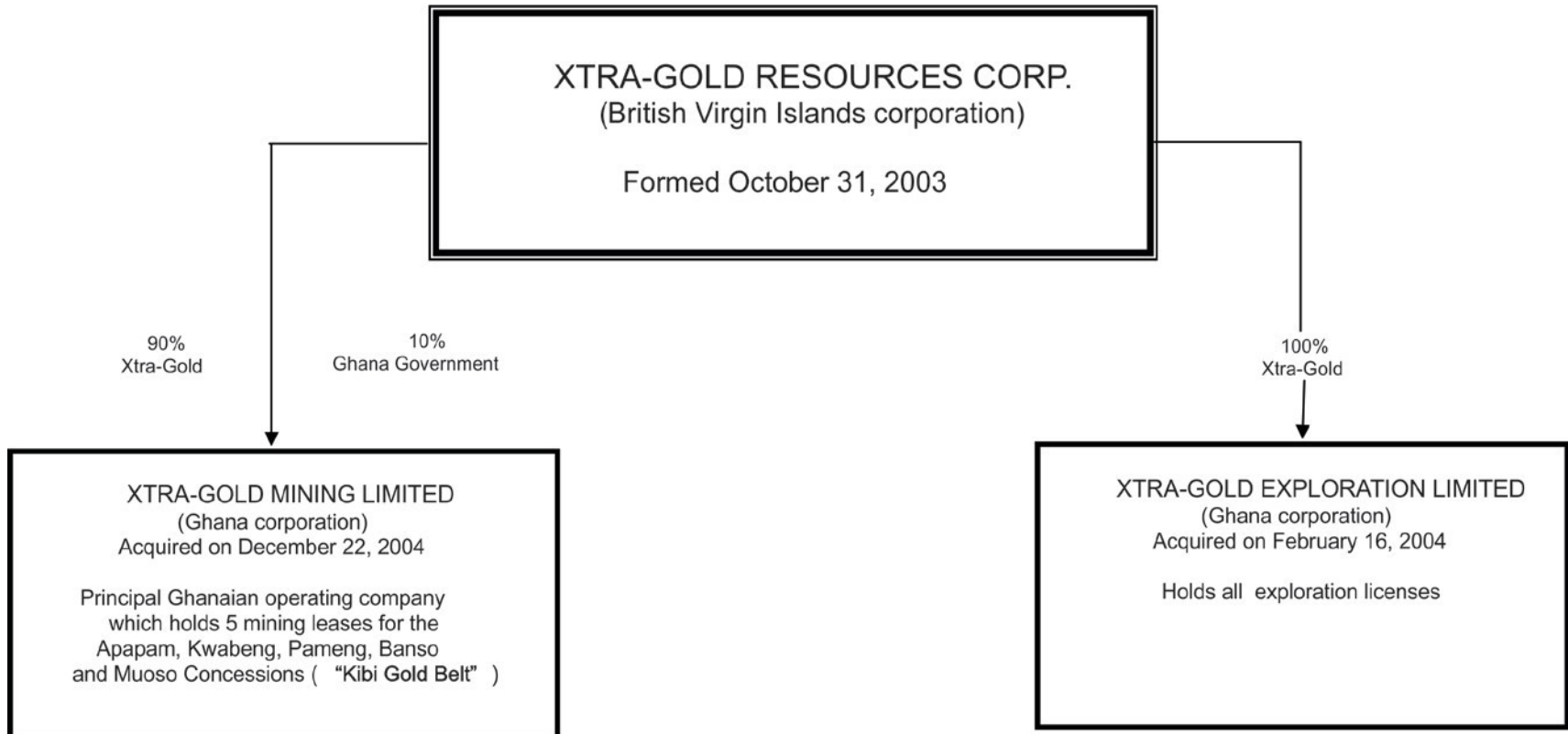
Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to the m that would enable the m to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied. There can be no assurance that any of the assumptions in the resource estimates will be supported by a Pre-feasibility or Feasibility Study or that any forward looking event will come to pass.

This presentation makes use of the terms “Indicated” and “Inferred” Resources. United States investors are advised that while the terms “Measured”, “Indicated”, and “Inferred” Resources are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and 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, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

- Corporate Overview
- Ghana Overview
- Exploration Overview
- Strategy

**Highlights**

- Xtra-Gold Resources Corp. (“Xtra-Gold” or the “Company”) is a gold exploration company focused on defining a potentially significant mineral resource on its Kibi Gold Discovery in Ghana, West Africa
- The Company’s main concessions are comprised of 5 mining leases (226.24 sq km or 55,905 acres) located in the prospective Kibi Greenstone Belt (“Kibi Gold Belt”) in the Eastern Region of Ghana
- US\$5 million plus in cash and liquid assets; US\$5 million plus in gold bullion sales in Ghana in 2018; No Debt
- |                    |            |                             |
|--------------------|------------|-----------------------------|
| Shares Outstanding | 45,951,117 | (as of Sept. 30, 2019)      |
| Warrants           | 1,250,000  | (exercise price: CND\$0.50) |
| Stock Options      | 2,615,500  |                             |
| Fully Diluted      | 49,816,617 |                             |
- Completed initial public offering on the Toronto Stock Exchange on November 23rd 2010, raising CND\$10 million at a price of CND\$1.35 per share
- Shares trade on the Toronto Stock Exchange under the symbol “XTG” and on the OTCQB under the symbol “XTGRF”



James Longshore  
*President, CEO*

- 25 years experience with resource-based companies
- Co-Founder of Xtra-Gold
- Managing Director of Ghana operations since 2009

Yves P. Clement  
*Vice-President, Exploration*

- 30 years international experience in generation, evaluation, and development of exploration properties
- Former Senior Project Geologist with Lake Shore Gold Corp. and Aurora Platinum Corp.
- Vice-President of Exploration since 2006

Victor Nkansa  
*Chief Financial Officer*

- 30 years business experience including 15 years experience in the mining industry
- Chartered accountant and Master of Business Administration
- Director of Ghana Subsidiary since 2005

John C. Ross  
*Finance Manager*

- 33 years business experience, including 23 years experience in the mining industry
- Former CFO of Iamgold Corp. Quadra FNX Mining Ltd. and Colossus Mineral Inc.
- Chartered accountant and Finance Manager since 2010

**Assets**

1. Maiden Mineral Resource Estimate (Base Case): 278,000 ounces of gold in Indicated category (3.38 million tonnes grading 2.56 g/t gold) and additional 147,000 ounces of gold in Inferred category (2.35 million tonnes grading 1.94 g/t gold)
2. 5 Mining Leases totaling 55,905 acres in a significant gold district granted by the government
3. US\$5 million plus in cash and liquid assets
4. US\$5 million plus sold in gold bullion from alluvial (placer) gold mining operations in 2018
5. US\$2 million plus spent on equipment at the companies mine camp
6. US\$1 million estimated in replacement value of Xtra-Gold's mine camp
7. US\$900,000 spent on VTEM Survey and IP Surveys to assist in identifying new lode gold targets
8. US\$2 mil. plus spent on reconnaissance exploration work (soil sampling, trenching, etc.) **This work has produced the new Cobra Creek Gold Project; in addition to a strong pipeline of priority drill targets to potentially expand our Maiden Resource; and**
9. Over 100 long term employees in Ghana dedicated to Xtra-Gold success.



**CEO James Longshore doing "Alluvial Gold Sales"**

**GHANA OVERVIEW**  
**About Ghana**

- Independent West African country, located on the Gulf of Guinea just north of the equator (formerly known as “The Gold Coast”)
- Population +25 million
- GDP \$47 billion (2018 estimate)
- Democratic government
  - legal system based on British Common Law
  - more than 50 years of independence
- Rated by independent agencies as one of the most politically stable country in Africa
- English is the primary language
- Pro-business and foreign investment



## GHANA OVERVIEW Location & Infrastructure

- Xtra-Gold's mining camp is the closest to the capital city of Accra, as depicted on the map
- Easy direct air services to Accra from the following international cities: New York, Amsterdam, Brussels, Dubai, London, and Paris
- Distance is 120 km from Accra, with newly constructed highway to the concessions
- Hydro electricity from main grid runs through the concessions
- Easy access, distance & power could result in low infrastructure costs for mine construction and operations



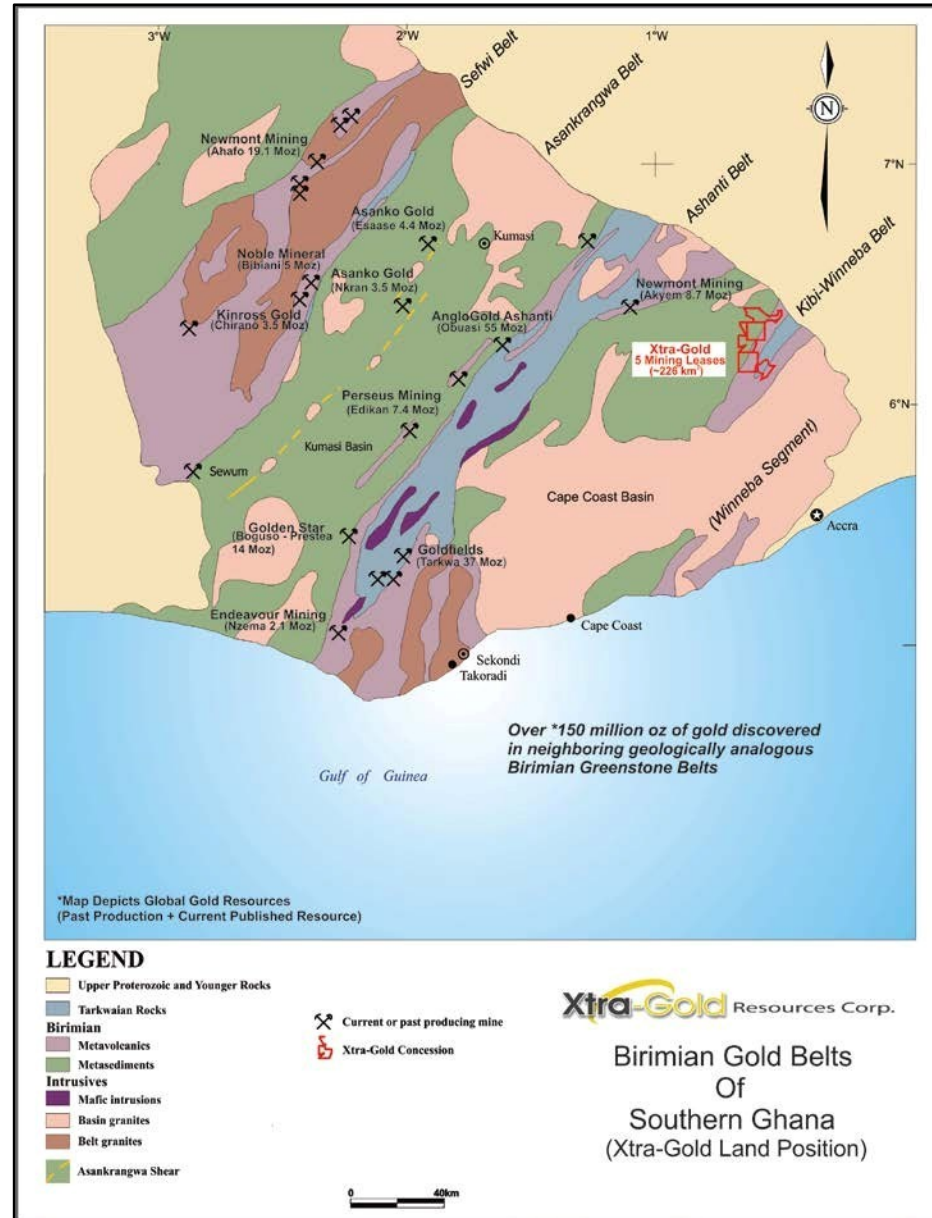
## GHANA OVERVIEW Gold in Ghana

- Four main gold belts of Southern Ghana depicted on map, with all discovered gold deposits highlighted
- Gold discovered: +150 million ounces
- Annual production: 4.5 million plus ounces; highest producer in Africa
- Three of the top four gold producers in the world have mining operations in Ghana, including: Newmont Goldcorp, AngloGold Ashanti and Kinross Gold
- Ghana hosts multiple 10 million ounce gold deposits such as Obuasi, Tarkwa and Akyem



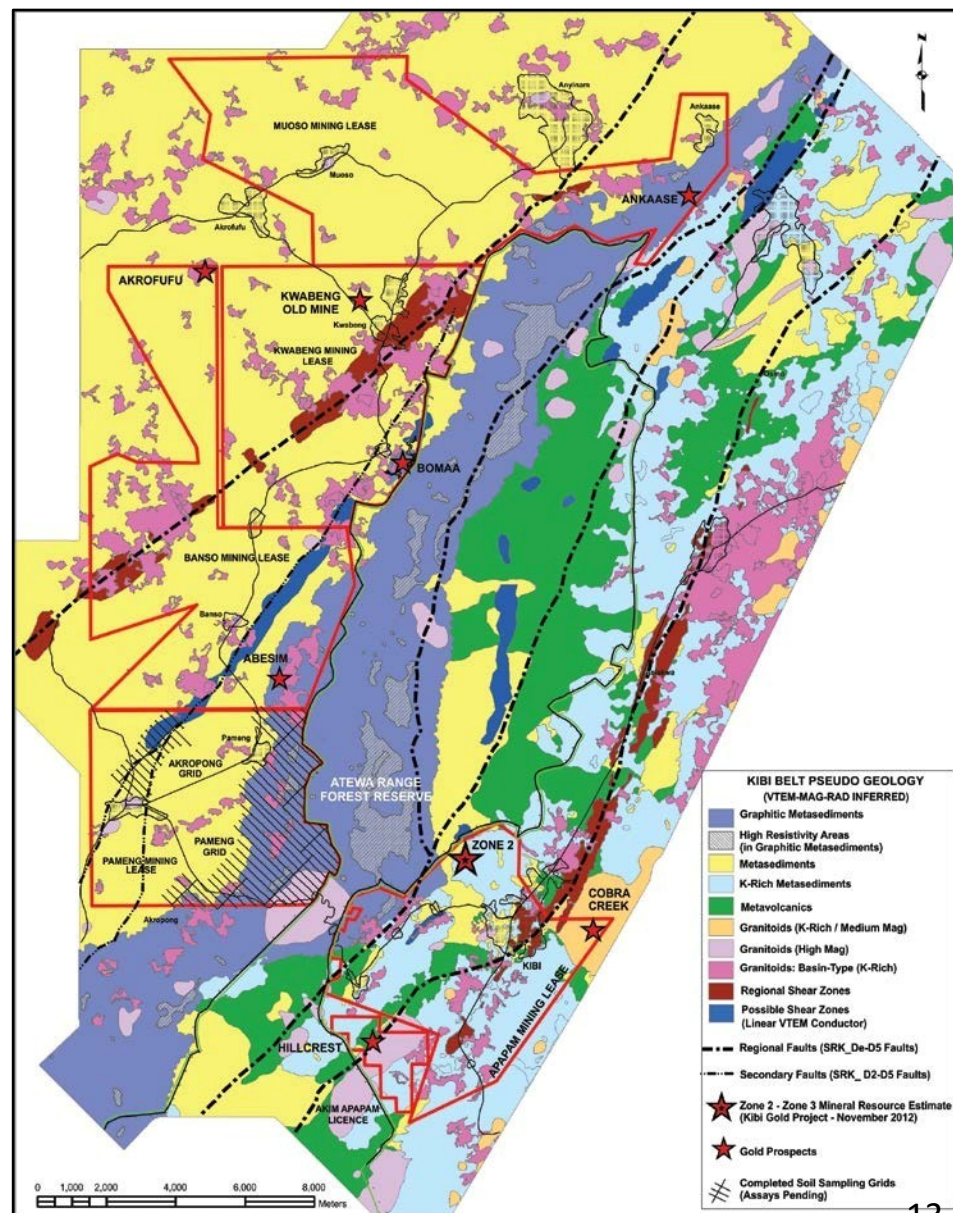
**Strategic Land Package In Emerging Gold Belt**

- Dominant, wholly-owned, land position in highly prospective and under explored Kibi-Winneba greenstone belt (“Kibi Gold Belt”)
- Kibi Gold Belt geologically analogous to other prolific Birimian greenstone belts of southern Ghana, including neighboring Ashanti Gold Belt; one of most highly gold endowed belts in the world with estimated gold resources crossing 130 Moz
- Competitive advantage “unsurpassed understanding of gold mineralization controls” gained from >10 years of continuous exploration efforts in Kibi Gold Belt
- Xtra-Gold best positioned to make next significant gold discovery in Ghana



**Pioneering Discovery Of New Gold Belt**

- Prior to Xtra-Gold, very limited systematic/modern exploration activity targeting lode gold deposits conducted on Kibi Greenstone Belt (“Kibi Gold Belt”); with virtually all past mining/exploration efforts focussing on extensive alluvial (placer) gold deposits throughout the Kibi mining district
- Kibi Gold Project (Zone 2 – Zone 3) maiden mineral resource estimate produced by Xtra-Gold (October 2012) represents first ever mineral resource generated on a lode gold project within the Kibi Gold Belt
- Cobra Creek Gold Project discovery consisting of ~550 m wide high-grade gold bearing structural corridor traced over ~850 m strike length augurs well for the potential resource expansion of the Kibi Gold Project
- Strong pipeline of drill-ready gold targets generated from extensive grassroots exploration work by our exploration team over last 5 years



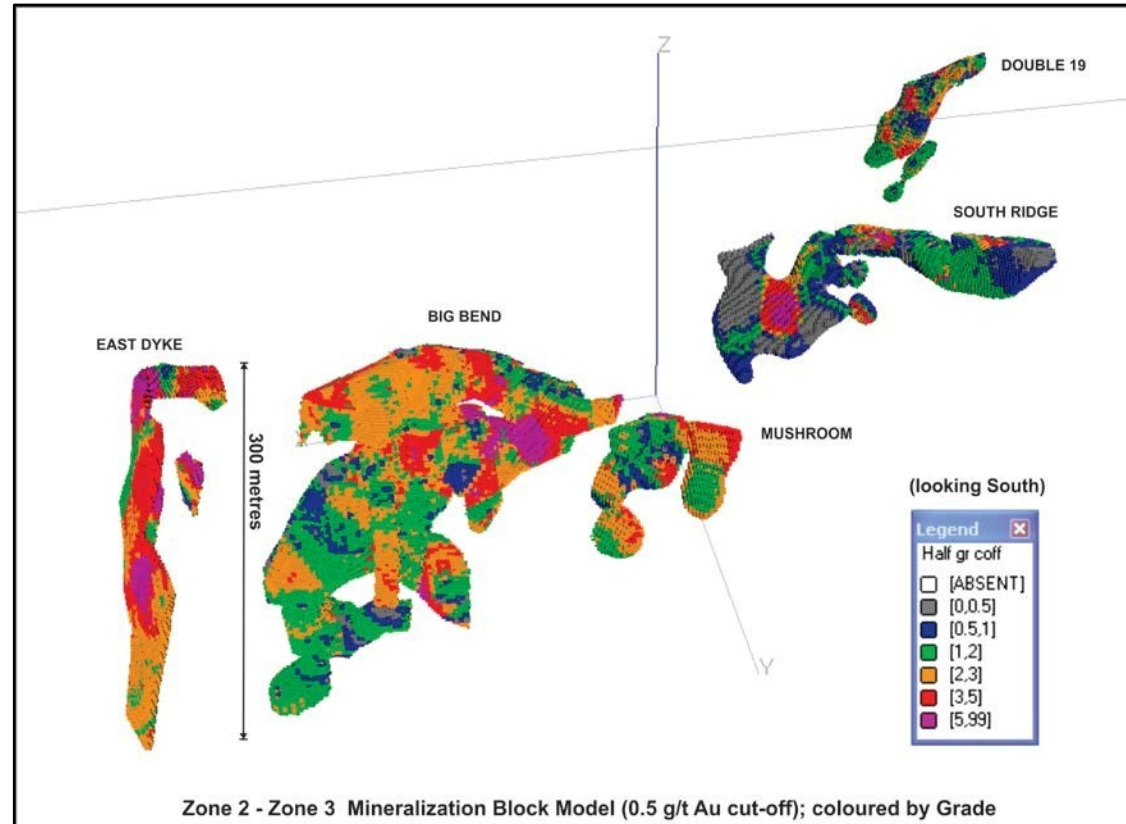
### Maiden Mineral Resource Estimate

#### Zone 2 – Zone 3

Base Case Resource Estimate\* (effective October 26, 2012)

RESOURCE CATEGORY	CUT-OFF GRADE (g/t Au)	TONNAGE Tonnes (million)	AVERAGE GRADE (g/t Au)	CONTAINED GOLD (ounces)
Indicated	0.5	3.38	2.56	278,000
Inferred	0.5	2.35	1.94	147,000

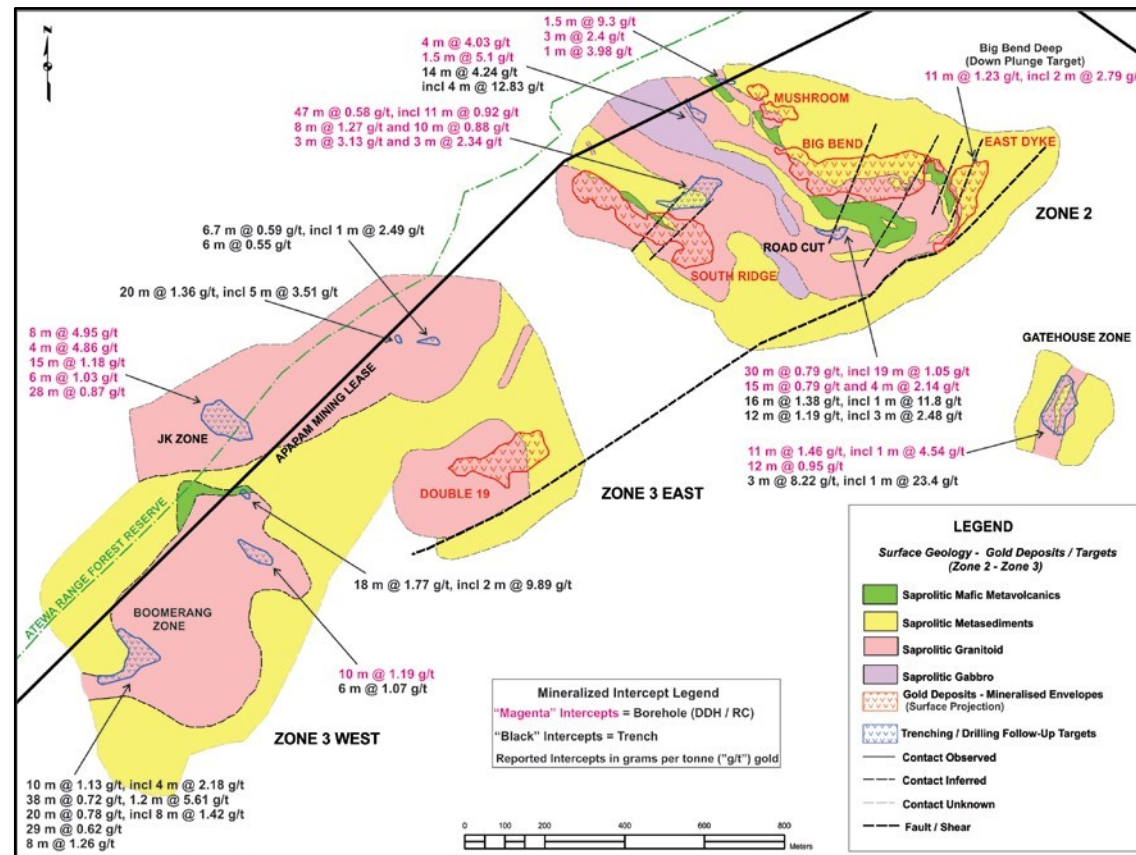
- Maiden resource represents first ever mineral resource generated on a lode gold project within the Kibi Gold Belt
- Base case resource estimate\* encompasses Big Bend, East Dyke, Mushroom, and South Ridge deposits in Zone 2 and the Double 19 deposit in Zone 3
- In aggregate, these 5 gold deposits estimated to contain an Indicated mineral resource of 3.38 million tonnes grading 2.56 g/t gold for 278,000 oz of gold and an additional Inferred mineral resource of 2.35 million tonnes grading 1.94 g/t gold for 147,000 oz of gold (@ base case 0.5 g/t cut-off)
- All mineralized bodies come to surface and remain open in several directions; with potential for expansion with additional follow up drilling
- Preliminary metallurgy test work indicates high amenability to gravity upgrading (>50% for oxide & >60% for sulphide), and also indicates high amenability to cyanidation leaching (> 95% recoverable on gravity tails)
- Known gold mineralization system extends well beyond current resource estimate



\* See cautionary notes on mineral resource estimates on page 2 of presentation

**Mineral Resource Expansion Potential  
(Zone 2 – Zone 3)**

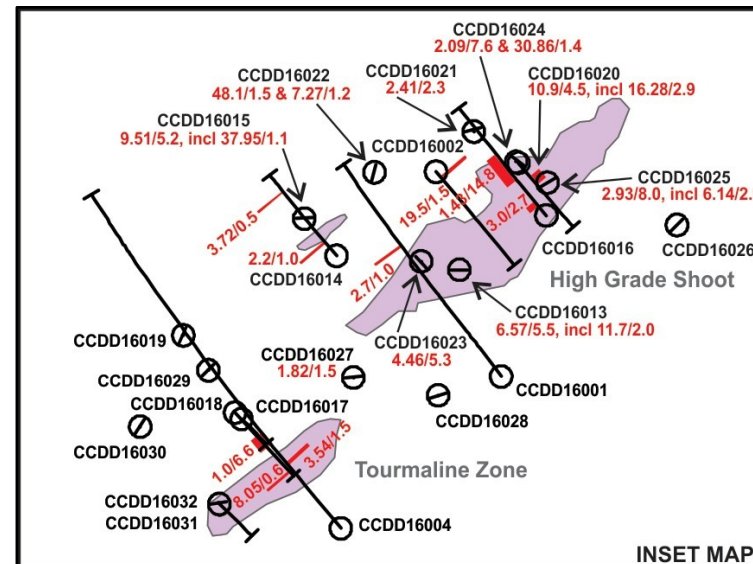
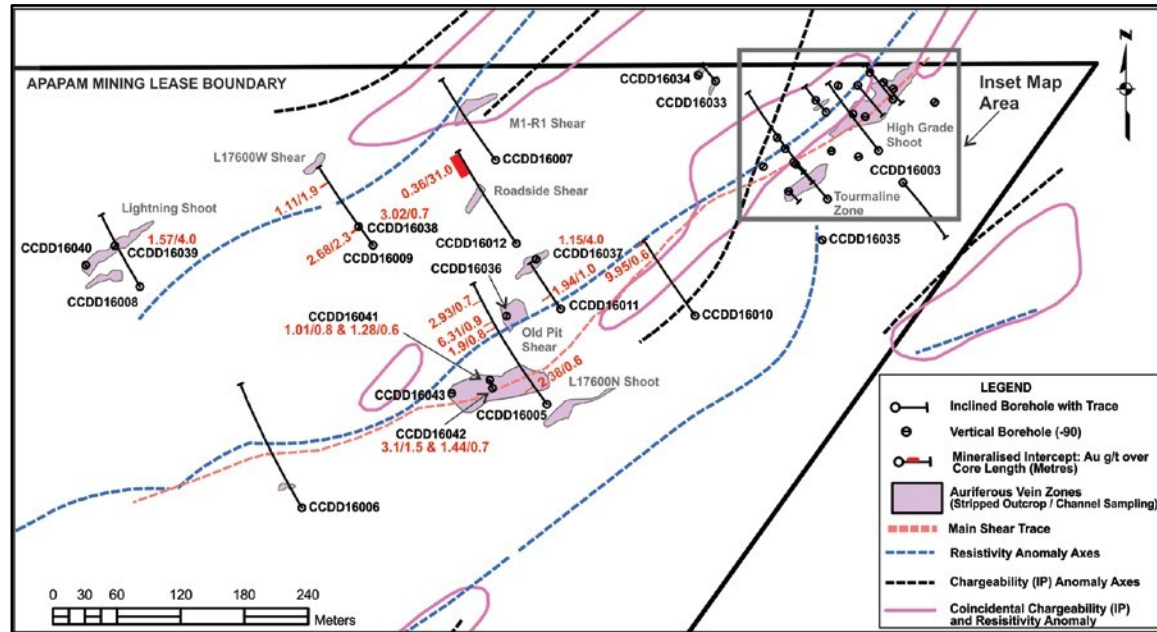
- Maiden resource estimate provides significant starting position, with all 5 mineralized bodies remaining open in several directions; with good potential to expand respective resources by follow up drilling
- Considerable insight gained on mineralization controls; improving future mineralization targeting / modeling
- Additional 5 limitedly defined gold shoots identified within Zone 2 resource estimate footprint area; all open for expansion
- Further 7 shallow, early stage gold discoveries present within Zone 3 gold-in-soil anomaly; extending known gold mineralization system to over 2.5 km in trend length
- All gold targets consist of typical Zone 2 – Zone 3 Granitoid-hosted gold mineralization; indicating widespread nature of mineralization system / event
- Boomerang Zone at SW extremity of mineralization trend exhibits favourable litho-structural setting; with irregularities in host granitoid body geometry being the primary structural control for Zone 2 – Zone 3 type gold mineralization



**Note:** Readers are cautioned that the JK Zone target lies in the Forest Reserve; outside the Apapam concession; and the Company as presently no rights to explore or mine this mineralization zone. Although Forest Reserve exploration permits are routinely granted by the Ghana Government; there is no assurance that the Company will ever be granted a permit to explore or mine this mineralization zone.

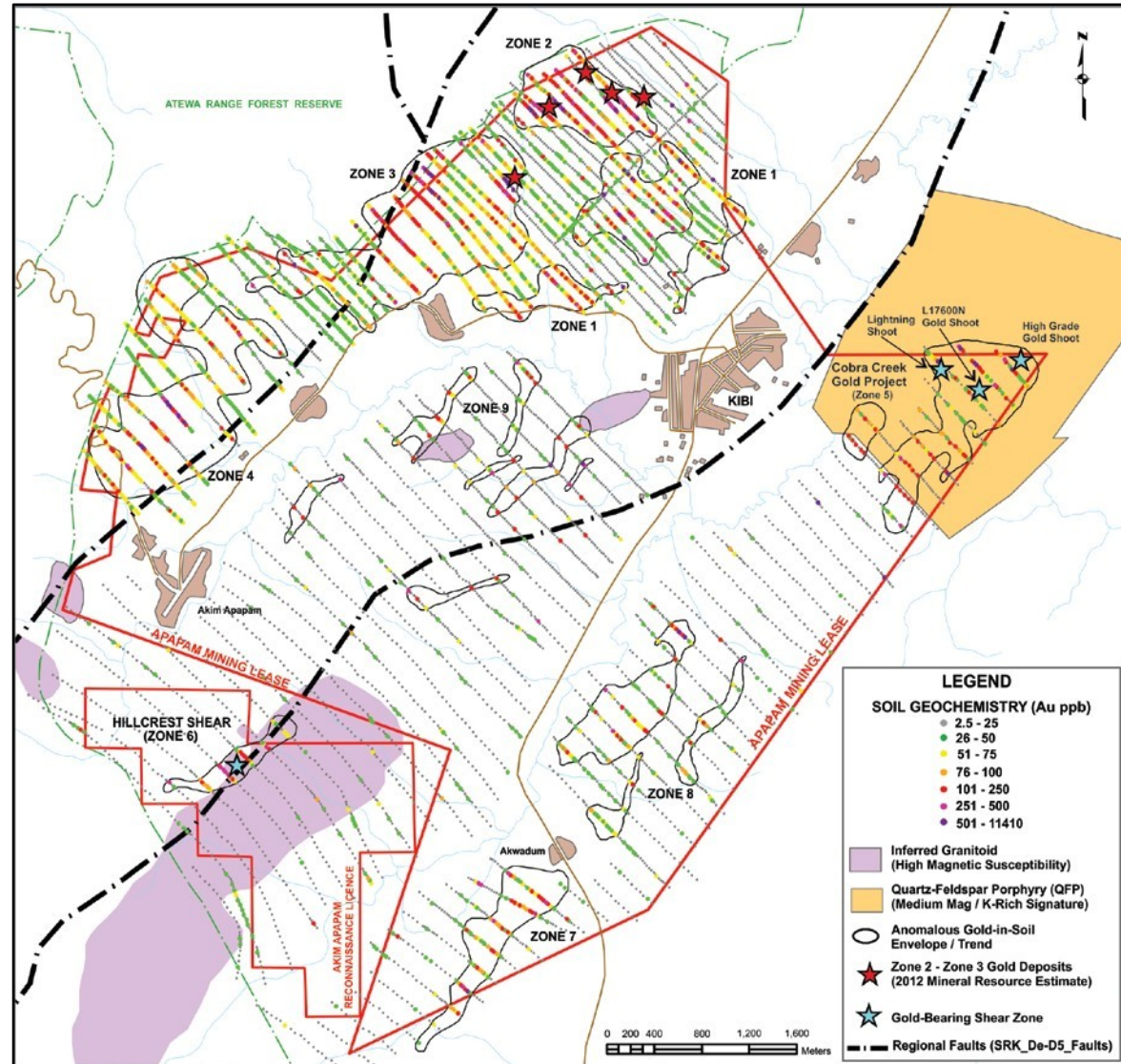
### Highly Encouraging First Pass Drill Results

- 2,639 m Phase I diamond core drill program (43 boreholes) on Cobra Creek Gold Corridor prospect; an approximately 550 m wide, NE-trending, quartz-feldspar porphyry (“QFP”) hosted, multi-structure braided shear zone system traced to date over approximately 850 m strike length.
- 26 of 43 boreholes yielded exploration significant auriferous drill intercepts; with high grade quartz – iron carbonate – tourmaline veining in boreholes #CCDD16015, #CCDD16020, and #CCDD16024 exhibiting multiple visible gold grains .
- Drill result highlights include: 4.5 m grading 10.9 grams per tonne (“g/t”) gold, including 16.28 g/t gold over 2.9 m in #CCDD16020 and 5.5 m grading 6.57 g/t gold, including 11.7 g/t gold over 2 m in #CCDD16013 (High Grade Shoot fold structure); and 5.2 m grading 9.51 g/t gold, including 37.95 g/t gold over 1.1 m in #CCDD16015 and 1.5 m grading 48.1 g/t gold in #CCDD16022 (High Grade Shoot – NW Branch).
- Surface mapping / drilling observations to date indicate that Cobra Creek high grade gold mineralization hosted by flat-lying, variably folded, extensional veining arrays developed along series of NE-trending, steeply dipping shear zones exhibiting extensive iron carbonate alteration envelopes.
- Considerable new insight gained on structural controls of the high grade gold mineralization to help guide future exploration efforts on Cobra Creek prospect.
- Follow up drilling planned on highly encouraging first pass drill results with program design incorporating vertical holes targeting the flat-lying , high grade, extensional veining systems; as well as further testing of steep controlling shears across the auriferous structural corridor.



### Expanding Gold Mineralization Footprint

- Maiden Mineral Resource reflects work on Zone 2 & Zone 3 gold-in-soil anomalies, first 2 targets focused on since commencement of field work on project ; with excellent potential to discover new deposits across the Kibi Gold Project, as well as within Zone 2 and Zone 3
- Considerable insight gained on mineralization controls over last 5 years; permitting prioritization of gold-in-soil anomalies / VTEM targets; and improved drill targeting
- 9 priority gold-in-soil trends yielded by property-wide soil geochemistry; with anomalies typically spatially associated with inferred structural corridors and/or granitoid bodies
- 2 new auriferous shear systems identified to date from gold-in-soil anomaly follow up work; Cobra Creek Gold Corridor (Zone 5) and Hillcrest Shear (Zone 6)
- *Cobra Creek Gold Corridor*: ~550 m wide, NE-trending, high-grade gold bearing structural corridor traced over ~850 m strike length; with QFP-hosted braided shear system encompassing 9 known auriferous structures characterized by widespread, flat-lying extensional veining arrays
- *Hillcrest Gold Target* : ~1,200 m x 100 m – 200 m tight/linear gold-in-soil anomaly spatially associated with inferred regional fault bounding Belt-type granitoid body. Single scout trench returned 12.0 m @ 2.23 g/t gold from granitoid hosted shear zone







Outcrop stripping on Main Shear; High Grade Shoot at top of ridge (Facing North)



Diamond Core Drilling on High Grade Shoot – Borehole #CCDD16013 (Facing SW)



Saw-cut channel sampling / sample string surveying (L17675N Shear)



Mechanized trenching on High Grade Gold Shoot – Main Shear (Facing SW)

- ✘ Increase the Maiden Mineral Resource of the Kibi Gold Discovery
  
- ✘ Immediate goal is to define 1 million ounces of gold
  
- ✘ Continue contract alluvial (placer) gold mining to create cash flow to limit shareholder dilution
  
- ✘ Continue grassroots exploration work to potentially identify new gold deposits
  
- ✘ Ultimate goal is to define a multi-million ounce deposit, which will make Kibi Gold Discovery a world class deposit

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