Radius Gold Discovers Gold Mineralized “Hotspring Type“ Sinter and Breccia Pipe Target in Fresnillo District, Zacatecas

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Vancouver, March 21, 2023 - Radius Gold Inc. (TSXV:RDU) ("Radius" or the "Company") is pleased to announce the discovery and acquisition of a new gold mineralized "hotspring type" sinter and breccia pipe target within the Fresnillo district, Zacatecas, Mexico. Radius has entered into an option agreement with local claim owners to acquire 100% of the new property named Tropico.

Tropico Location

The Tropico target is located 30 km northwest of Fresnillo city, Zacatecas, Mexico. The Fresnillo mining district is one of the world's greatest epithermal systems and hosts the world's oldest continuously operating mines producing silver, gold, copper, lead, and zinc for approximately five centuries, since 1554. The district has over 150 veins, mantos and chimney deposits including +30 large scale ore producers and it continues to deliver new discoveries. In 2005, the Juanicipio project was discovered by MAG Silver Corp. and Fresnillo Plc, located 8 km from Fresnillo city. This recent discovery is one of the world's highest grade and largest primary silver (plus gold) development projects [MAG Silver PEA November 7, 2017].

The Tropico property is located 1 km off the paved national highway route 45 between Fresnillo and Durango. The ground is flat and has easy access to all areas via farm tracks. The property is a mixture of rocky pasture and bean fields. A pre-existing lease agreement that allows for exploration has been signed with the local community.

Target Model

Chimney bodies in the Fresnillo district are often cylindrical shaped brecciated pipes that crosscut the cretaceous volcano sedimentary host units and predate or are contemporaneous with silver, gold and base metal veins. The vein systems at Fresnillo are most frequently "blind", meaning they do not outcrop, and the tops of the orebodies are concealed to a depth of approximately 150 to 300 m. Surface expressions can include geochemical path finder halos, thin discontinuous quartz carbonate veinlets, and critically low temperature chalcedonic silica and sinter.

Sinter is a formation of opaline silica deposited in a hotspring environment at surface. Sinter typically has very low grade or barren precious metal content but can be the surface indication of a mineralized system at depth. There are many famous examples of epithermal gold and silver mines located below sinter deposits, both within the Fresnillo district and globally (e.g. Waihi - New Zealand, Lihir - PNG, McLaughlin - USA).

Geology and Geochemistry

Outcrop within the Tropico property is sparse. From limited outcrop and float Radius geologists have identified an elliptical zone of intensely silicified hydrothermal breccias approximately 450 m x 250 m. Several of the outcrops and float blocks are composed of chalcedonic and opaline sinter. The Tropico breccia is hosted within finely bedded siltstones and dirty limestones, interpreted to be part of the Proan?o group which hosts the major Fresnillo deposits. There are known active hotspring and mercury occurrences nearby.

Radius collected and assayed 28 rock chip samples from the area of the silica breccia and sinter. Gold values ranged from 0.02 ppm to 0.88 ppm Au, with an average of 0.28 ppm Au which is considered significant for a sinter system. In actual sinter material the highest grade was 0.39 ppm Au. Mercury values

are very high, with several samples exceeding >100 ppm Hg (the upper limit of detection). Typical epithermal path finder elements were also highly anomalous with Sb between 64 and 1135 ppm, As between 8 to 854 ppm, and Ag between 0.6 to 5.6 ppm.

Bruce Smith, President and CEO, comments:

"Tropico has every indication for the potential to make a great discovery. Located within sight of Fresnillo, the worlds largest epithermal silver deposit, within the same host rocks. Our team have located and secured a gold rich breccia pipe of significant scale, rimmed by sinter and yet to be drill tested. Access and terrain are perfect, enabling low exploration costs. Radius will move quickly to acquire drill permits, and conduct deep penetrating resistivity surveys to define the subsurface pipe shape and drill."

Figure 1. Typical terrain at Tropico, flat fields, limited outcrop. CEO and Exploration Manager with gold rich sinter block.

Click Image To View Full Size

Figure 2. Tropico location

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Figure 3. Tropico property and geochemistry

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Agreement Terms

Radius has entered into an option agreement with a local Mexican group to acquire 100% of the 200 ha Tropico claim. Payment on signing (completed) US$200,000. A further US$200,000 can be paid in 6 monthly installments over a period of 42 months, starting with US$25,000 at month 12 from signing in order to maintain the property option. At month 48, Radius can acquire 100% of the property for US$5,000,000. An additional milestone payment of US$5 million is conditional on delivering a compliant feasibility study or at the start of mine construction. A further US$3 million to be paid if reserves exceed 2 million gold equivalent (Au + Ag) ounces. If Radius does not complete payment of the milestone US$5 million dollars within 8 years of signing, the property would return 100% to original owners.

Management Update

Bruce Smith, President & CEO of Radius Gold, has resigned his executive role as President at Rackla Metals Inc., to focus on Radius and advancing its Tropico, Amalia, Plata Verde, and Motagua Norte properties and as always discovery of new projects.

Quality Assurance and Quality Control

Reported assays are rock chip samples taken by Radius geologists. Reported samples were delivered to ALS in Chihuahua. The samples were analysed by ALS Geochemistry for Au by fire assay (Au-ICP21), and Ag and multi-elements using a four-acid digestion with ICP-AES finish (ME-ICP61). ALS geochemistry is an internationally certified laboratory. Radius routinely inserts multi-element geochemical standards and into the sample stream to monitor laboratory performance. Quality control samples submitted were returned within acceptable limits.

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Radius' Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith collected the samples on site at Tropico and approved the technical information contained in this news release.

Radius Gold Inc.

Radius has a portfolio of projects located in Mexico, United States and Guatemala which it continues to advance, utilizing partnerships where appropriate in order to retain the Company's treasury. At the same time, management is seeking out additional investment and project acquisition opportunities across the globe. Radius is a member of the Gold Group of companies, led by Simon Ridgway.

ON BEHALF OF THE BOARD

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Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward- looking statements and include, without limitation, statements about the results of exploration work and future plans at the Company's projects. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether the planned exploration work at the Company's

projects will proceed as intended; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and the planned exploration and development activities at its properties will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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