Radius Gold Provides Exploration Update for Tropico Project and Announces Proposed Private Placement to Fund Drilling

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Vancouver, April 25, 2023 - Radius Gold Inc. (TSXV:RDU) ("Radius" or the "Company") is pleased to provide an exploration update for the Tropico gold mineralized "hot spring type" sinter and breccia pipe target within the Fresnillo district, Zacatecas, Mexico. Additionally, Radius proposes a non-brokered private placement of a minimum of 10,000,000 units at a price of $0.175 per unit for proceeds of a minimum of $1,750,000.

Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of $0.35 for a term of 24 months following the closing of the private placement.

The proceeds of the private placement are intended to be used to fund drilling and exploration efforts on Radius's Tropico project, and for general working capital. Completion of the private placement is subject to approval by the TSX Venture Exchange. All securities issued pursuant to the private placement will be subject to the applicable statutory four-month hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction. The securities referred to in this news release have not been and will not be registered under the U.S. Securities Act and may not be offered or sold without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

Tropico Target

The Tropico target is located 30 km northwest of Fresnillo city, Zacatecas, Mexico. The Fresnillo mining district is one of the world's largest 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.

The orebodies at Fresnillo are most frequently "blind", meaning they do not outcrop, and the tops 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 hot spring related sinter.

From limited outcrop and float at Tropico, Radius geologists 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. The sinter and silicified breccia at Tropico contains gold, mercury and trace elements. Radius initially collected 28 rock chip samples from the area and 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). Typically sinter systems have very low grade gold or are barren, so the grades at Tropico are considered a strong indication of potential to find high grade mineralization at the boiling zone, 150 to 300m below surface.

Tropico Exploration Update

Since acquiring the rights to the Tropico property Radius has advanced rapidly to prepare for drilling by

completing the following:

- Radius has negotiated and signed an access agreement with the local community and land owners.
- The Radius field team has completed geological mapping and sampling and have 140 rock chip samples in the laboratory pending results.
- Contract geophysical surveys (CSAMT and conventional IP/Resistivity) have commenced.
- Site visits with drill contractors have been completed and contracts are being finalized.
- Environmental studies are underway to submit with drill permits.

Radius expects to conclude preparations for drilling along with drill permitting within 3 to 4 months and plans to commence drilling immediately upon receipt of permits.

Management Update

Simon Ridgway has been appointed Executive Chairman of Radius (formerly non-executive Chairman).

Executive Chairman, Simon Ridgway commented: "I am delighted to be working with the Radius team as Executive Chairman, and assist with financing and driving the company forward. Tropico is a hot spring related epithermal gold target, similar to the discoveries I made early in my career. The Radius team has worked diligently over the past two years to secure the property and we believe it offers the potential to host a great gold discovery for shareholders."

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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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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, and the proposed private placement. 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; that the private placement will be completed as planned; 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 the private placement will be completed as planned; 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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