Radius Gold Defines Drill Targets and Identifies Second Potential Breccia Pipe Target at Tropico Project, Zacatecas

07.06.2023 | The Newswire

Vancouver, June 7, 2023 - Radius Gold Inc. (TSXV:RDU) ("Radius" or the "Company") is pleased to announce progress at its Tropico project where the Company has defined a gold mineralized "hotspring type" sinter and breccia pipe target within the Fresnillo district, Zacatecas, Mexico.

In the 3 months since acquisition (see press release dated 21 March 2023), Radius completed geological mapping, surface rock chip sampling and a deep penetrating CSAMT geophysical survey to define drill targets on the Tropico epithermal gold system.

In addition to the out-cropping Tropico sinter and breccia pipe, the CSAMT survey defined a second strong resistive feature, located 300m west of Tropico named Capricorn, that the Radius geological team interprets to be a second potential breccia pipe structure.

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 most productive 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.

CSAMT Geophysical Survey

CSAMT geophysical surveys are a commonly used exploration method to define subsurface resistivity profiles up to 1km depth below surface. In epithermal systems silicified veins and breccias typically stand out as a resistive high. Radius completed 4 CSAMT sections between 1 and 1.5km long, on 100m line spacings, targeting the Tropico breccia pipe (Figure 1 below).

Tropico target is defined by surface mapping and geochemical sampling outlining a sinter and silicified breccia pipe with a strong gold mercury arsenic antimony geochemical signature (see press release dated 21 March 2023). The Tropico gold system is roughly oval shaped, 450m long by 250m wide orientated NNE. The CSAMT survey defined a coherent resistive feature that precisely matched the surface geology, defining a robust pipe shaped target that starts at surface directly below the outcropping silicification and extends to 800m depth at the maximum extent of the survey. The resistive target is approximately 10 times more resistant than adjacent host rocks. In the coming months Radius plans to commence a 2000m drill program targeting a Fresnillo style gold silver mineralized system below the outcropping sinter (Figures 2 & 3 below).

Capricorn is a new and "blind" target identified in the recently completed CSAMT geophysical survey. Located parallel to Tropico, approximately 300m to the west, the CSAMT survey defines a robust deep penetrating (to 800m) resistive pipe shaped body, on each of the 4 x 100m spaced survey lines. The resistive target is approximately 200m wide and similar in shape and format to the Tropico target. Capricorn system is not exposed at surface. When the Radius team received the geophysical survey results, the lines were immediately walked and each 25m point inspected in detail for evidence of mineralization below. The entire Capricorn target is covered in a thick layer of calcrete (caliche) and soil with no outcrop exposed. At 2 locations within the target area Radius dug pits 2m deep through the calcrete and soil cover and encountered pervasive kaolin alteration and minor silicification confirming the presence of a hydrothermal system.

The host rocks for the Tropico property are unaltered thinly bedded limestones and sediments, which are exposed at several locations on the margins of the property and away from the known mineralization. Radius geological team considers it is significant to encounter intense and destructive clay alteration on top of the Capricorn target and consistent with the geological model. Capricorn is open to expansion, both north and south. Radius plans further pitting and geochemical sampling to define mineralization and aid drill targeting (Figures 2 & 3 below).

Simon Ridgway, Executive Chairman, comments:

"I have recently had the pleasure to tour Tropico property with CEO Bruce Smith and our geological team, and I am impressed by the target and excited to start drilling. I am struck by the similarity to the Cerro Blanco project (Bluestone Resources hotspring sinter project with M&I resources of 3.1 Moz (M&I) @1.5 g/t Au*) which the Goldgroup team were fortunate to discover earlier in my career. Tropico has every indication for the potential to host a similar discovery. Our local team have done a great job defining the targets and obtaining the landowner agreements, and are rapidly moving towards an exciting summer drill program."

Figure 1. Tropico project aerial view with geological model.

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Figure 2. Tropico project CSMAT geophysical section with geological model.

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Figure 3. Tropico project geophysical interpretation.

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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 150m to 300m. 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).

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 million. 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 within 8 years of signing, the property would return 100% to original owners.

Radius Grants Options

Radius has granted a total of 2,000,000 stock options to directors, officers, employees and consultants, of which 1,395,000 options replace options which recently expired unexercised. The options are exercisable at $0.18 per share and, if not exercised, expire 10 years after granting.

Quality Assurance and Quality Control

Reported assays are rock chip samples taken by Radius geologists. Reported samples were delivered to ALS Geochemistry in Chihuahua, an internationally certified laboratory. The samples were analysed by ALS for Au by fire assay (Au-ICP21), and Ag and multi-elements using a four-acid digestion with ICP-AES finish (ME-ICP61). 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.

(*Cerro Blanco data from N.I. 43-101 Technical Report & Feasibility Study of the Cerro Blanco Gold Project Department of Jutiapa, Guatemala. Effective Date: February 22, 2022)

Radius Gold Inc.

Radius has a portfolio of projects located in Mexico 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.

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