Radius Gold and Volcanic Gold Mines announce modification to Option Agreement to include the Motagua Norte project

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Radius Gold Inc. (TSXV:RDU) ("Radius" or the "Company") and Volcanic Gold Mines Inc. ("Volcanic") are pleased to announce that they have modified the Option Agreement signed in 2020 (see Radius News Release September 3, 2020) to include Radius's Motagua Norte project in exchange for the Banderas project. The work that the Volcanic team has completed to date has demonstrated that Motagua Norte is a high grade orogenic gold system with compelling drill targets.

Highlights

- Under the modified Option Agreement, Volcanic has an option to earn a 60% interest in the Holly and Motagua Norte projects if Volcanic spends US$7M on exploration of the properties within 48 months from March 2021, being the date drilling permits were granted for the Holly project.
- Volcanic has invested ~US$4.29M in exploration on Holly, and under the modified Option, a minimum of $2.0M will be directed at the exploration and drilling of Motagua Norte.
- Volcanic's geological team spent considerable time and resources evaluating Radius's 340,000 ha regional applications in eastern Guatemala and identified the Motagua Norte prospect as high grade orogenic gold system with compelling drill targets.

The modified Option Agreement is subject to approval by the TSX Venture Exchange. As Radius and Volcanic have a common director and two common officers, Volcanic is a "non-arm's length party" to Radius within the meaning of TSX Venture Exchange Policy 5.9. The modified option agreement is not, however, a "related party transaction" as defined in Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions ("MI 61-101") and therefore the requirements of the Exchange's Policy 5.9 and MI 61-101 do not apply.

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 has 28 years of mineral exploration experience and has prepared and approved the technical information contained in this news release.

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. You may find more information on Radius Gold at www.radiusgold.com or www.sedarplus.ca.

ON BEHALF OF THE BOARD

Bruce Smith

President and CEO

Symbol: TSXV-RDU

Contact: Bruce Smith

200 Burrard Street, Suite 650

Vancouver, BC V6C 3L6

Tel: 604-801-5432; Toll free 1-888-627-9378; Fax: 604-662-8829

Email: info@goldgroup.com

Website: www.radiusgold.com

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. 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.sedarplus.ca. 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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