Volcanic Gold Mines commences drilling at Radius Gold's Mila Gold Discovery, Guatemala

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wp=2002]Radius Gold Inc.[/wp] (TSXV: RDU) ("Radius") and joint venture partner, Volcanic Gold Mines Inc. (TSXV: VG) ("Volcanic"), are pleased to announce that a first-pass drilling campaign has commenced on the Mila Gold Discovery located within the Motagua Norte Project.

The Mila prospect to date is defined over a 250 m by 600 m area of quartz outcrop, subcrop and boulder float with abundant visible gold and bonanza grade assays discovered Volcanic geologists in Central Guatemala. A diamond core drilling rig has mobilized to commence exploration of the compelling gold targets developed at Mila. Drill holes are designed to establish the width, grade and geometry of gold mineralization. Volcanic anticipates drilling between 1000 and 3000 m of diamond core in the first campaign.

The Mila discovery presents an unusual challenge for exploration but an exceptional opportunity. The abundance of gold-mineralized quartz boulders covering the surface makes it difficult to map-out, measure and model the gold mineralized structures. Of approximately 420 rock chip samples collected at surface across the area over one hundred returned assays exceeding 10 g/t gold, including twenty-one of over 100 g/t gold and a maximum of 692 g/t gold. With widely distributed gold-bearing quartz at surface it is difficult to distinguish the in situ quartz outcrop from the boulder piles that form at the base of collapsed vein outcrops and from boulder scree that has been locally transported downhill. In addition to the obvious quartz vein mineralization, gold has also been observed hosted within sericite altered and micro-veined schist with samples returning assay results of up to 94 g/t gold, indicating potential for significant wall rock mineralization.

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The north-south striking quartz ridge which returned rock chip assays of up to 116 g/t gold is being tested in the first few drill holes.

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Sericite altered schist with quartz stockwork veinlets cropping-out on the eastern wall of the north-south quartz ridge returned assay results of up to 118 g/t gold is also being targeted in the first few drill holes.

Geological mapping of outcrops combined with interpretation of topographic features suggests that there are multiple quartz veins in at least two different orientations: north-south and northwest-southeast striking, with the best assay results concentrated in north-south trends. Continuous chip channel sampling across the best-defined north-south structure, a 250 m long ridge running through the centre of the prospect area, returned average grades of 95 g/t gold across a 10 m width of collapsed quartz vein boulders. This structure, and at least two more less well-defined parallel quartz boulder ridges are interpreted as north-south striking veins. True thickness and dip direction of these veins is not yet understood and will be tested in the initial drilling.

Drilling will also test a 100 m-wide dense quartz boulder field on the west side of the central north-south structure continuous lines of 2 m long chip channel samples of mixed outcrop, subcrop and colluvium returned average grades of 42 g/t gold along a 34 m line, and 54 g/t gold along a 24 m long line. The surficial quartz in this area is interpreted as the expression of multiple, close-spaced quartz veins. The number of veins and their geometry are undefined.

The initial drill programme is exploratory in nature and aims to establish the number of zones, width, grade

and geometry of the gold bearing structures.

Simon Ridgway, Volcanic Gold Mines President and CEO, commented:

"The Volcanic team's dedication has resulted in the discovery of great high-grade drill targets and secured licenses, permits and community support for the Motagua Norte project. The team is enthusiastic to commence drilling the first holes into the multiple gold targets in the Mila prospect. The results of several rock chip sampling programs conducted in recent months along the belt has revealed several new areas of interest where we are seeing similar high grades. A successful drill program at Mila will reinforce my belief that the Motagua Suture Zone has the potential to become a prolific gold camp."

About the Motagua Norte project

The Motagua Norte project is a gold system hosted by schists of the Motagua suture zone, an east-west striking belt of metamorphic rocks that outcrops at the line of collision between the North American and Caribbean tectonic plates.

Volcanic Gold Mines has an option from Radius to earn a 60% interest in the Cirilo I exploration licence and other licences under applications and negotiation within the Motagua Norte project, as well as the Holly Project where the joint venture has established a high grade epithermal gold resource 60km north of the Cerro Blanco Gold Deposit (see news release September 18, 2023).

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Radius's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has 30 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 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.

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