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news release

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Radius Gold Exploration and Corporate Update

Vancouver, British Columbia – Radius Gold Inc. (TSXV: RDU) (“Radius” or the “Company”) is pleased to provide a review of 2021 and an update on the Company’s assets.

2021 Summary

“In 2021, Radius took many important steps towards advancing the Company’s assets. Drilling and other exploration work on Radius’s projects in Mexico and Guatemala delivered outstanding results that could prove to be transformational. Our exploration success has advanced our projects significantly and positioned Radius to provide significant return for our shareholders. We look forward to continuing that success in 2022,” Radius’s President and CEO Bruce Smith stated.

MEXICAN ASSETS

Amalia Project

Radius’s Mexican Amalia project is under a joint venture with Pan America Silver Corp. (PAAS.T). Radius requires no capital expenditures to advance the Company’s interest in the project. Pan American Silver can earn a 65% interest in the Amalia project by paying Radius US\$1.5 million over 48 months. To date they have paid US\$800,000 with a final payment of US\$700,000 due in June 2022. Pan American Silver may earn an additional 10% by funding the project to a pre-feasibility study.

The 10,250 hectare property includes the Amalia, California and El Cuervo major vein systems. Within these major vein systems are multiple targets, all of which are included in Radius’s consolidated concessions that extend for more than 10 km of strike length of the regional fault.

45 drill holes totaling 14,402m have been completed at the Amalia project. 10,588m in 31 drillholes have been completed on the Amalia vein system, and 3,814m in 14 drillholes completed in the California vein system. The drilling initially focused on the San Pedro target and has identified a coherent shoot of high-grade gold-silver mineralization commencing at surface and continuously defined 450m down dip.

Drilling has re-started at El Cuervo target after the New Year’s break, with 3,500m of core drilling expected in the coming months. Within the greater Amalia project there are many targets remaining to drill test including: Oro Viejo, La Caverna, California SE, El Durazno and Palmillas.

With the San Pedro zone drill defined and infill and expansion drilling planned for this year at California, Radius will be in a position to define a significant resource at the Amalia Property and is excited by the possibility of new discoveries at multiple targets that remain to be drill tested.

Maricela Project

Radius Gold's Maricela project is located within a prolifically mineralized mining district, 20km south of the Cananea mine, one of the world's largest open pit copper mines. The Arizona - Sonora porphyry belt is one of the most important centers of copper mineralization worldwide. Silvercrest Metals' Las Chispas discovery is located 50km south of Maricela. Other significant mines near to Maricela include Santa Elena silver gold mine (First Majestic Silver), Nacozari copper mine (Grupo Mexico), Mercedes gold mine (Equinox Gold), Maria copper mine (Minera Frisco).

At the Maricela project, geologists have mapped and sampled an epithermal silver and gold mineralized vein system extending approximately 1.5km long by 300m wide, within which occurs multiple veins, stockworks and breccias. Vein intersections have exposed widths of up to 25 meters. Radius has collected 576 rock chip samples which returned values from below detection to highs of 12.75 g/t gold and 3,780 g/t silver and various continuous chip sampling across the structures which include highlight intervals of:

- 3m at 4.46 g/t gold and 1,335 g/t silver - Baby Gloria Vein
- 6m at 1.03 g/t gold and 418 g/t silver - Silver Central Vein
- 25.3m at 0.31 g/t gold and 62 g/t silver - (intersecting veins)

Radius's geological team believes the recent geochemical results demonstrate potential for both high grade silver-gold veins and bulk tonnage lower grade mineralization that could be amenable to open pit mining. The multiple intersecting mineralized veins at Maricela make for compelling drill targets that have never been tested. Radius's team is currently preparing drill permits and access agreements for a planned first program this year.

Plata Verde Project

The Plata Verde project is located in Chihuahua, Mexico, north of Radius Gold's Amalia Gold-Silver project and east of the historic Batopilas silver mining district (1708 to 1920) which reportedly produced over 300 million ounces of silver from high grade veins and structures.

In February 2021 Radius published the results of recent geophysical surveys completed at the Plata Verde silver project. NP/Resistivity sections show significant structural zones extending to depth directly below the known large scale historic silver mines. The structural zones are clearly connected with the historic mines and are possibly feeder zones for the silver mineralizing system. Radius has now defined two priority targets for drilling.

Radius's geological team has also completed detailed underground mapping and sampling of the historic Mina Real and Mina Mojonera. Three distinct mineralization styles have been defined within the basaltic andesite volcanic host rock. Radius is currently evaluating options to fund drilling later this year.

GUATEMALAN ASSETS

Radius's Guatemalan assets are under a joint venture agreement with Volcanic Gold Mines Inc. (VG.V), a Gold Group company led by CEO Simon Ridgway. Radius will have no capital expenditures to advance the Company's interests in the projects. Volcanic can earn a 60% interest in the Holly and the Banderas projects by spending the cumulative amount of US\$7.0 million on exploration of the Properties within 48 months from the date of the agreement. An initial US\$1M must be spent on exploration within the 12 months of receiving the required drill permits, which expenditure will include a minimum 3,000m of drilling on the properties. Following the exercise of the Option, Volcanic will enter into a standard 60/40 Joint Venture in order to further develop the Properties. Volcanic has also been granted an exclusive right to evaluate all other property interests of Radius in Guatemala with a right to acquire an interest.

Holly Project

4,744m of diamond drilling has been completed at the Holly project within the last eight months. The next round of drilling at Holly will focus on resource definition at La Peña vein system which has delivered high-grade and consistent drill results, including recently published:

- HDD-21-017 8.83m @ 8.81 g/t Au and 355 g/t Ag (Sep 9, 2021)
- HDD-21-019 1.53m @ 191.80 g/t Au and 539 g/t Ag (Oct 5, 2021)
- and 6.52m @ 11.72 g/t Au and 340 g/t Ag
- HDD-21-020 5.40m @ 4.38 g/t Au, 350 g/t Ag (Oct 5, 2021)
- HDD-21-023 4.58m @ 79.84 g/t Au and 5,053 g/t Ag (Oct 19, 2021)

Field crews have continued detailed mapping and sampling at Holly project. This work has identified new drill targets on splay structures of the Jocotan fault where 2 large zones of mineralized breccia have been mapped and are coincident with high grade soil and rock chip results.

Volcanic plans systematic drill testing of these new targets including the Jocotan splay faults and to continue testing the extensions, both strike and dip, of the La Peña vein system. Assays are still pending on drill holes HDD-21-024 to 028 and the samples from the detailed rock chip sampling of the Jocotan splay targets. Drilling will recommence at Holly once outstanding assays have been received and interpreted.

Banderas Project

The Company is working on access agreements with an adjoining community prior to commencing any drilling at Banderas. Access agreements are in place with the community covering the drill project but further consultation work is required with adjoining communities to ensure the benefits of the project are spread out and all affected communities in the area consent. Further news on developments at Banderas will be released as progress is made.

Regional Exploration

The Volcanic Gold exploration tenement package covers approximately 2,400 square kilometres of the Eastern Guatemala epithermal belt which hosts the Escobal, Cerro Blanco and Holly deposits.

Multi-element rock chip / soil geochemistry have been received for the first regional prospecting area discovery, Motagua Norte, where a continuous 2-3-kilometre-long elevated gold trend has been defined.

The structural and lithologic setting together with indications of orogenic style gold setting, interpreted from the multi-element geochemistry and mineralogy, increase the priority of this trend. The entire area is densely covered by boulders ranging in size up to maximum 3m diameter. Samples range from anomalous gold up to 320 g/t. Mineralization is hosted in massive quartz veining and stockwork veining within sericite altered schist and is interpreted to be mesothermal shear hosted gold and silver.

The project has low population density with the main target areas having large farms with just a few private owners; formal landowner access agreements are in place. Volcanic has prepared and submitted environmental permits and is working with Radius to prioritize the granting of these concessions.

INVESTMENT ASSETS

The Company's significant equity investments consist of the following positions:

- 3,973,275 shares in Rackla Resources Inc. (RAK.V). Rackla is in the process of acquiring the Misisi Gold project located in the Democratic Republic of Congo. The TSX Venture Exchange has conditionally approved the proposed acquisition by the Company for a 73.5% interest in the Misisi Gold project. On closing management intends, subject to TSX-V approval, to change the name of the company to Goldenhawk Resources Ltd. and to appoint Mr. Darryll Castle as President, Chief Executive Officer and Director.
- 830,412 shares in Volcanic plus warrants to purchase an additional 160,714 shares. Volcanic is a TSX-V listed company focused on building multi-million-ounce gold and silver resources in underexplored countries. It holds an option to acquire a 60% interest in the Company's Holly and Banderas gold/silver properties located in eastern Guatemala, and is currently conducting exploration programs on the properties.
- 10,126,500 shares in Medgold Resources Corp. ("Medgold"). Medgold is a TSX-V listed, project generator company targeting early-stage gold properties in the Balkan region. Its holdings include the Tlamino gold-silver project in Serbia which has an Inferred Mineral Resource containing approximately 680,000 oz AuEq.

Quality Assurance and Quality Control

Reported drilling was carried out using by Radius joint venture partners under the supervision of senior geologists to industry accepted standards. Radius's Qualified Person has visited both the Holly project and Amalia project multiple times during the course of the reported drill programs and inspected the drill and sampling operations. Sample intervals are generally 1-2 m intervals, with half-core samples delivered to internationally certified laboratories. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method ICP following a four-acid digestion. Overlimits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core 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's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has reviewed 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 strong 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 properties. 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 properties 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 exploration work at the Company's properties will advance as planned; 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.