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news release

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Radius Gold extends regional exploration rights and welcomes strengthened geological team in Guatemala

Vancouver, British Columbia – Radius Gold Inc. (TSXV: RDU) (“Radius” or the “Company”) is pleased to advise of the extension of the Guatemala regional exploration rights to partner, Volcanic Gold Mines Inc., and welcomes the appointment of Volcanic’s new Vice-President, Exploration.

VP Exploration Appointment – Volcanic Gold

Radius is pleased with Volcanic Gold’s further strengthening of its exploration team with Luc English being retained as VP Exploration. An exploration geologist, Luc has over 25 years of global experience in the mining industry, including 15 years in Central America and brings extensive exploration, technical and administrative experience to the Volcanic team. As part of Luc’s 15 years of experience in Central America, he was the Country Exploration Manager responsible for the concession acquisition, discovery and definition of a 2+Moz gold resource, and a pre-feasibility open pit mining study on Condor Gold PLC’s La India Project in Nicaragua.

Radius Gold President, Bruce Smith, commented: “Luc’s track record of international exploration, technical and administrative experience including a senior executive management role in advancing gold deposits from acquisition, discovery to pre-feasibility stage in Central America makes him ideally suited to join Volcanic’s team of geologists and management with extensive experience in Guatemala and Central America. We look forward to working with Volcanic’s team as we advance these highly prospective assets in Guatemala through 2023.”

Guatemala Property Evaluation Right

Pursuant to an agreement signed in 2020, Radius granted to Volcanic an option to earn an interest in Radius’s Holly and Banderas Projects located in Guatemala, and the exclusive right to evaluate (the “Evaluation Right”) until September 1, 2022 the other property interests of Radius in eastern Guatemala and to enter into an agreement with Radius to acquire an interest in any of such other properties on reasonable mutually agreed upon terms.

Pursuant to the Evaluation Right, Volcanic is in the process of conducting evaluation work on certain of Radius’s Guatemala properties and, subject to TSXV Venture Exchange approval, Radius has agreed to an

extension of the Evaluation Right by one year to September 1, 2023. No additional consideration, including exploration work requirements, is payable by Volcanic with respect to the Evaluation Right extension.

As Volcanic and Radius 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 extension of the Evaluation Right 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.

Radius Gold Inc.

Radius Gold 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 strong treasury. At the same time, management is seeking out additional investment and project acquisition opportunities across the globe. Radius Gold is committed to environmental and social responsibility with a focus on responsible development to generate positive outcomes for all stakeholders.

ON BEHALF OF THE BOARD

Bruce Smith
President and CEO

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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 Guatemala 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 Guatemala 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 Guatemala 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.