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news release

September 1, 2022

Radius Gold provides update on activities in Guatemala

Vancouver, British Columbia – Radius Gold Inc. (TSXV: RDU) (“Radius Gold” or the “Company”) is pleased to provide an update on activities being conducted by JV partner Volcanic Gold Mines Inc. (TSXV-VG) at the Company’s properties in Guatemala.

Holly Property

Volcanic filed on SEDAR an NI 43-101 technical report in support of the previously announced maiden Inferred Mineral Resource Estimate for the Holly property, Guatemala (see Radius news release [June 9, 2022](#)). The Mineral Resource Estimate is effective June 7, 2022 and is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A maiden Inferred Mineral Resource of 406,316 oz Au Eq* has been estimated for the first target, La Peña vein at Holly. The high grade La Peña vein remains open to expansion along strike and at depth. Several other drill targets remain to be tested at Holly with potential for new discoveries.

Volcanic and Radius continue to work closely with the local communities toward employment opportunities and educational outreach. The community’s primary areas of interest are more employment and positive projects. We are diligently working with the various community participants and are encouraged by the Community Councils for Urban and Rural Development (COCODE) of Guatemala looking for further discussion. The COCODE is configured as the coordinating entity for participation at the community level and is made up of residents of the corresponding community.

Volcanic is currently advancing various studies and reports for the Holly property including a hydrogeological study, an environmental monitoring report and a mine design and facility report.

Volcanic intends to resume drilling once Bluestone Resources has been granted a permit to build a mine at Cerra Blanco. Bluestone states that it continues to advance its community engagement and socialization efforts to safeguard social acceptance for the development of Cerro Blanco. The Company is committed to demonstrating responsible mining practices and formalizing social acceptance to continue advancing the Holly property. Maintaining and building social acceptance in support of achieving the environmental permit amendment by year-end remains the main objective. This permitting would be a significant event for the Holly property.

* Gold Equivalent (AuEq) values based on US\$1800 Au and US\$22 Ag, using formula: $gold\ g/t + (silver\ g/t * 0.01222)$

Motagua Norte Project

At Motagua Norte, the first regional prospecting area discovery resulting from the Company's 2020 agreement with Volcanic, multi-element rock chip and soil geochemistry conducted by Volcanic have defined a continuous 2-3 kilometre long elevated gold trend. Samples include anomalous gold up to 692 g/t. A substantial amount of surface work is being analyzed and interpreted. As a result of the extremely high gold numbers coming from the surface sampling, the next step after the property concessions are granted will be a trenching campaign in advance of drilling. Radius is currently considering terms for a possible option of the Project to Volcanic.

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

Banderas Property

Volcanic has advanced its application for an Exploitation License at the Banderas property. This includes preparing a work plan and a Mining Environmental Management plan. Volcanic continues to work on access agreements with an adjoining community prior to commencing any drilling at Banderas. Consultation work is required with the community to ensure the benefits of the project are spread out and all affected communities in the area consent.

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 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.