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news release

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Radius Gold reports excellent silver recoveries from initial Plata Verde metallurgical tests

Vancouver, British Columbia – Radius Gold Inc. (TSXV: RDU) (“Radius” or the “Company”) is pleased to report preliminary results from initial metallurgical testing conducted on samples from Radius’s Plata Verde Project, located in Chihuahua, Mexico.

In July 2022 Radius announced an Exclusivity Agreement (the "Agreement") with Minera San Julian, S.A. de C.V. ("Minera San Julian"), a wholly owned subsidiary of Fresnillo plc, for Plata Verde Project in Chihuahua, Mexico. See Radius’ news release of July 12, 2022. The Agreement granted Minera San Julian an exclusive right for nine months to carry out evaluation and exploration activities in order to negotiate an option agreement to earn a 70% interest in the project. As part of these activities, Minera San Julian sent mineral samples to Fresnillo plc’s Technical Services Group, Mineral Processing Department, in Torreon, Mexico (“TSG”), to conduct metallurgical tests.

Bulk samples (approximately 100kg) were collected from the Mina Mojonera and Mina Real underground workings and sent to TSG for initial investigation into metallurgical characterisation and recoveries of metals (silver lead and copper) by cyanide leaching and flotation.

Highlights

- Work index for grinding (Wi) averaged 8.67 kWh/t, classifying the samples as “soft” for ball milling.
- Cyanide leach test work reported average recoveries of 93% for silver.
- Flotation studies generate Pb/Cu concentrates with a high grade of silver and good values of lead and copper with recovery of around 85% for silver, 52% for lead and 64% for copper.
- Combining flotation + tailings cyanidation results in average overall silver recovery of 97%.
- Future work should consider separation of Pb and Cu concentrates to generate commercial concentrates.

Bruce Smith, President & CEO, states: *“We are very pleased with the recent progress at Plata Verde. Initial test work highlights the exceptional metallurgical properties at Plata Verde with cyanide leach recoveries averaging 93% for silver and in combination with flotation achieving 97% silver recovery. Geological mapping, sampling, and road construction are on-going in preparation for a drilling program.”*

Details of metallurgical test work

Table 1. Head grade analysis

Sample	Au, g/t*	Ag, g/t*	Pb, %	Cu, %	Zn, %	Fe, %	Insol, %	S, %
Mina El Real	<0.01	439	0.14	0.13	0.03	1.18	59.47	5.42
Mina La Mojonera	<0.01	370	0.18	0.13	0.02	1.06	54.57	6.64

**average value obtained by direct assay, by fractions and metallic screen*

Mineralogical characterization

Galena is the main sulfide, which registered around 0.11% by weight, chalcocite 0.12%, and sphalerite, pyrite, chalcopyrite and arsenopyrite, which totaled around 0.06%, were detected to a lesser extent. As silver species, stromeyerite, argentite and a low proportion of AgHg were detected. Non-sulfur gangue represented 99.6% by weight mainly as baryte, calcite, albite, and quartz.

Grinding parameters

The work index (Wi) averaged 8.67 kWh/t, classifying the Mina Real and Mina Mojonera samples as “soft” material for ball milling.

Direct cyanidation tests

Bottle roll cyanidation tests evaluated the effect of cyanide concentration and particle size on the recovery of elements of metals. The results indicate that the most significant process variable on silver recovery was particle size. Table 2 summarizes the results of the K80 bottle tests carried out around 75 µm and a concentration of 2.0 g/L of NaCN, conditions considered as adequate for processing Plata Verde material.

Table 2. Summary bottle roll cyanide tests

Sample	Head grade g/t, % (+)				Calculated head g/t, % (+)				Tails g/t, % (+)				Recoveries % (1,2)			Consumption kg/t		
	Ag	Zn	Cu	Fe	Ag	Zn	Cu	Fe	Ag	Zn	Cu	Fe	Ag	Zn	Cu	Fe	CaI	NaCN
Mina El Real	439	0.03	0.13	1.18	360	0.01	0.16	0.99	25	0.01	0.04	1.00	94	3.7	75	0.16	1.08	3.96
Mina La Mojonera	370	0.02	0.13	1.06	350	0.03	0.15	1.09	30	0.03	0.04	1.09	92	1.4	73	0.34	0.47	4.35

(+) Ag g/t & Cu Zn Fe %

(1) Recovery Ag, % = (head-tails)*100/ head

(2) Recovery Cu, Zn, Fe % = mg in enriched solution*100 / (mg in enriched solution = mg in tails)

Silver recovery averaged 93% and the tailings assayed approximately 23 g/t silver. The dissolution of copper, zinc and iron averaged 74%, 3% and 0.25% respectively. Lime consumption was approximately 0.77 kg/t and NaCN 4.2 kg/t.

Flotation tests

Standard flotation tests were conducted for Mina Real and Mina Mojonera samples.

Mina Real: Pb/Cu concentrate reported grades for gold of 0.59 g/t, silver 53.7 kg/t, lead 14.5%, copper 14.3%, iron 3.9% and insoluble 17.9% and recovery of 84%, 66% and 71% for silver, lead and copper respectively. Tail grades were Ag = 65 g/t, Pb = 0.05% and Cu= 0.04%.

Mina Mojonera: Pb/Cu concentrate reported grades for silver 54.2 kg/t, lead 14.3%, copper 14.2%, iron 3.5% and insoluble 30.0% and recovery of 86%, 38% and 56% for silver, lead and copper respectively. Tail grades were Ag = 51 g/t, Pb = 0.13% and Cu= 0.06%.

Pb-Cu flotation & cyanidation of flotation tails

Table 3. Combined metallurgical balance of Pb-Cu flotation and cyanidation of flotation tails

	Product	solids t soln m ³	Assays ^{(1), (2)}						% Distribution				
			Ag	Pb	Zn	Cu	Fe	Insol	Ag	Pb	Zn	Cu	Fe
Mina El Real K ₈₀ = 75 μm	Conc. Pb-Cu	0.65	53,731	14.49	0.20	14.31	3.97	17.99	84.3	65.5	3.8	71.0	2.4
	Leach solution	149.0	38	0.00	1.99	189.8	1.46		13.6	0.0	0.9	21.7	0.0
	Tails final	99.4	9	0.05	0.03	0.01	1.05		2.1	34.5	95.3	7.3	97.6
	Calculated head	100.0	412	0.14	0.03	0.13	1.07		100.0	100.0	100.0	100.0	100.0
	Assayed head	100.0	439	0.14	0.03	0.13	1.18	55.33					
	Total Recovery								97.9	65.5	4.7	92.7	2.4
Mina La Mojonera K ₈₀ = 75 μm	Conc. Pb-Cu	0.56	54,234	14.30	0.43	14.24	3.53	17.99	85.7	38.3	10.1	56.0	2.2
	Leach solution	149.2	26	0.00	1.86	135.1	1.39		11.0	0.0	1.2	14.2	0.0
	Tails final	99.4	12	0.13	0.02	0.04	0.86		3.3	61.7	88.7	29.7	97.7
	Calculated head	100.0	352	0.21	0.02	0.14	0.87		100.0	100.0	100.0	100.0	100.0
	Assayed head	100.0	370	0.18	0.02	0.13	1.06	54.57					
	Total Recovery								96.7	38.3	11.3	70.3	2.3

(1) Solutions: Ag, Zn, Cu, Fe in g/m³

(2) Solids Ag in g/t & Pb, Zn, Cu, Fe Insol. In %

Samples from Mina Real and Mojonera averaged a global silver recovery of 97% through the combined flotation + tail cyanidation process.

Further investigations related to the high content of barite in the mineral matrix of the samples, that could affect the flotation process, was also recommended.

Quality Assurance and Quality Control

Reported metallurgical testing was conducted by Fresnillo plc's Technical Services Group, Mineral Processing Department in Torreon, Mexico. Metallurgical testing followed industry standard practices and processes.

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 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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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.sedar.com. Although the Company has attempted to identify important factors that could cause actual

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