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news release

January 20, 2021

Radius Gold intersects 23m at 6.8 g/t Au and 321 g/t Ag at Amalia Project, Mexico

Vancouver, Canada: Radius Gold Inc. (TSX-V: RDU) is pleased to report results from its phase four diamond drill program at the Amalia Gold-Silver Project in Chihuahua, Mexico. Pan American Silver Corp., the project operator, has reported assays for the first three drill holes of the phase 4 program and new results include:

AMDD20-022 assayed 23.1 m at 6.8 g/t Au and 321 g/t Ag
(estimated true width 14.5m)
including 6.25 m at 18.34 g/t Au and 813 g/t Ag.

Phase Four Drill Result Summary

Phase 4 drilling to date has completed 5 drill holes AMDD20-20 to AMDD21-25 for total 2,035 metres. Results have been received for holes 20, 21, and 22. Drilling is ongoing with drill hole 26 in progress and further drill holes planned (see figures 1 and 2 below).

AMDD20-022 intersected 23.1 m grading 6.8 g/t Au and 321 g/t Ag with an estimated true width of 14.5m, including 6.25 m (est. true 3.5 m) at 18.34 g/t Au and 813 g/t Ag. Hole 22 was drilled within the high grade San Pedro shoot previously defined by drill holes 9, 10, 14, 15 and 16. Drill hole 22 was drilled approximately 85 m down dip and on section from drill hole 14 (28 m at 2.3 g/t Au and 126 g/t Ag (see news release [13 June 2019](#)) These drillholes define a continuous zone of high grade multi-phase gold-silver mineralization from surface to current drill defined depth of 300 m (see figure 1 below). Mineralization is hosted along the Amalia fault with disseminated fine black sulphides and sulphide veining commencing within rhyolitic ignimbrites, and transitioning to intense silicification, stockwork veining and brecciation at the contact with the lower andesite volcanic agglomerates.

AMDD20-020 and 021 were drilled on sections approximately 400 m and 300 m southeast of San Pedro along the Amalia fault zone and did not intersect significant mineralization.

Drilling is ongoing at Amalia and Radius will release further results as they become available. Radius and Pan American expect to complete 4,400 m in the current drill program.

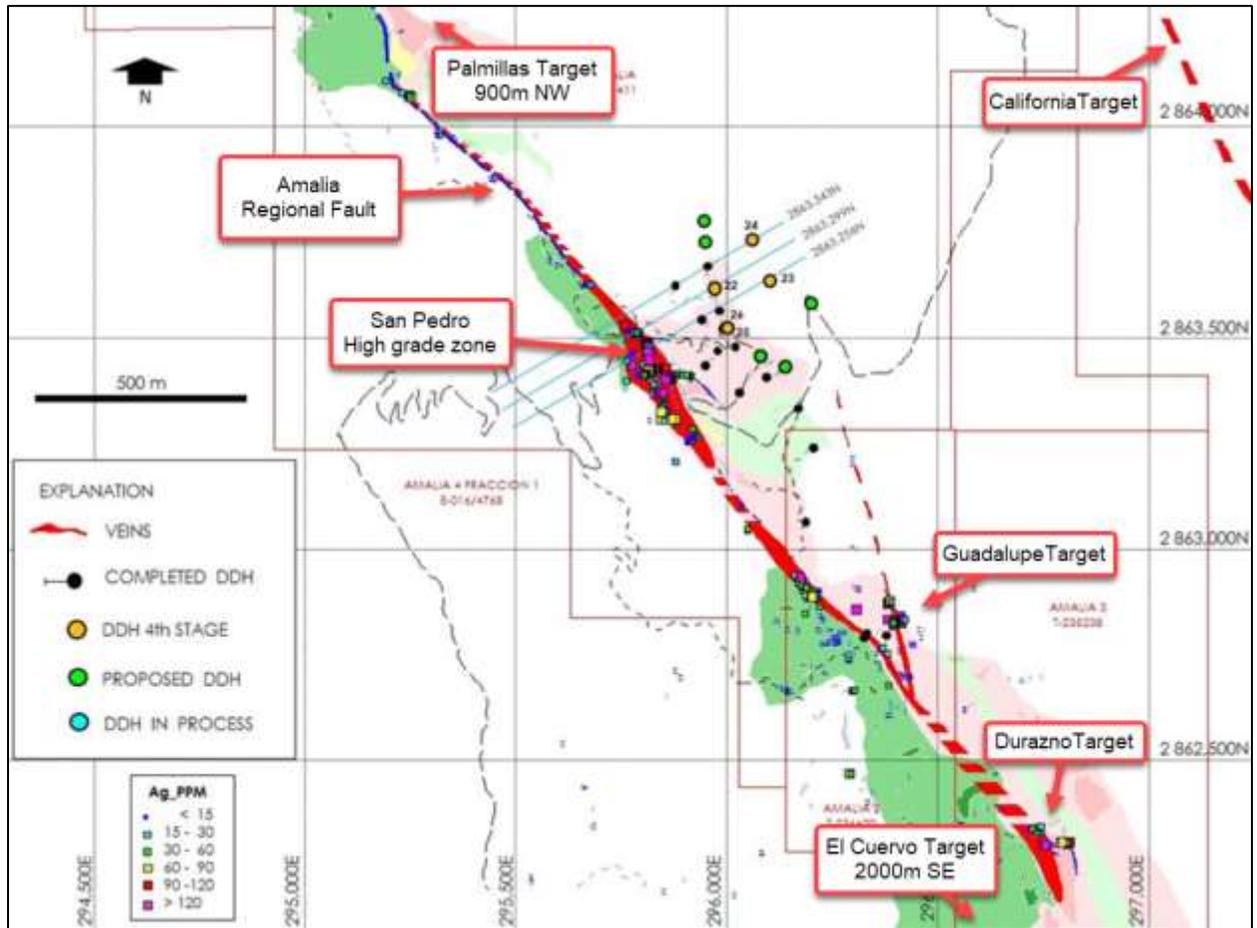


Figure 1. Amalia plan section with drill collar and regional target locations.

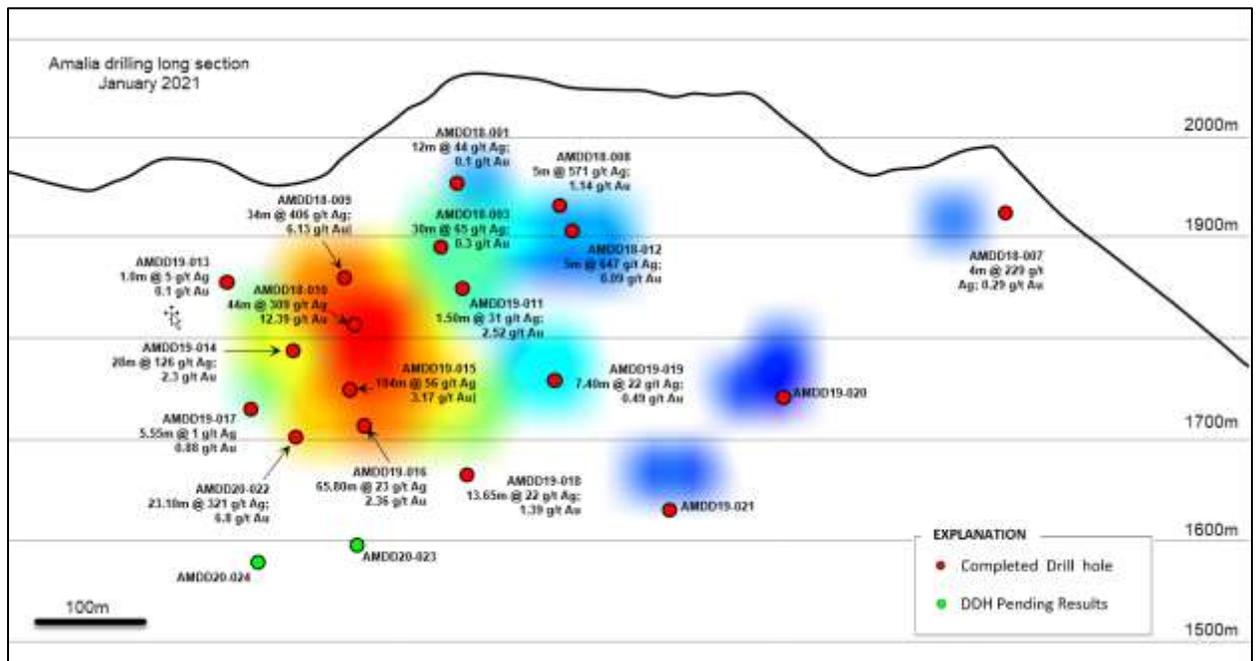


Figure 2. Long section Amalia project.

The Agreement

Radius has granted to Pan American Silver Corp. the option to earn up to an initial 65% interest in the Amalia Project by making cash payments to Radius totaling US\$1.5 million (of which US\$400,000 has been received) and expending US\$2 million on exploration over four years. Pan American may earn an additional 10% by advancing the property to preliminary-feasibility.

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.

Quality Assurance and Quality Control

Drilling is carried out using NQ and HQ size tooling. Drill core is cut in half using a rock saw with one-half of the core then taken as a sample for analysis. Sample intervals are generally 1m intervals, producing samples of between 2 to 9 kg. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 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 to ALS were returned within acceptable limits.

Radius Gold Inc.

Radius has a portfolio of projects located primarily 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.

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 which include, without limitation, statements about the results of exploration work and future plans at the Amalia Project; the Company's business strategy, plans and outlook; the merit of the Company's investments and properties; timelines; the future financial performance of the Company; expenditures; approvals and other matters. 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, the results of exploration work and future plans at the Amalia Project; 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 activities at the Amalia Project will advance as planned; that the Company's activities will be in accordance with its public statements and stated goals; that all required approvals will be obtained; that there will be no material adverse change affecting the Company or its investments or 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.