

Phase 5 drilling commences at Radius's Amalia Project, Mexico

August 19, 2021

Vancouver, British Columbia – Radius Gold Inc. (TSXV:RDU) is pleased to announce that phase five diamond drilling has commenced at the California Vein System, at Radius's high-grade gold-silver Amalia Project in Chihuahua, Mexico. Pan American Silver Corp., the project operator, plans a minimum 3500m diamond core drilling with a second rig to be deployed to test the El Cuervo target in the coming weeks. The current drill program will be fully funded by Pan American pursuant to its option to earn an interest in the Amalia Project.

Drill Targets

California

California vein system is a subparallel mineralized structure (Figure 1) up to 4m wide of massive silicification, crustiform quartz and local brecciation that outcrops discontinuously over 3km.

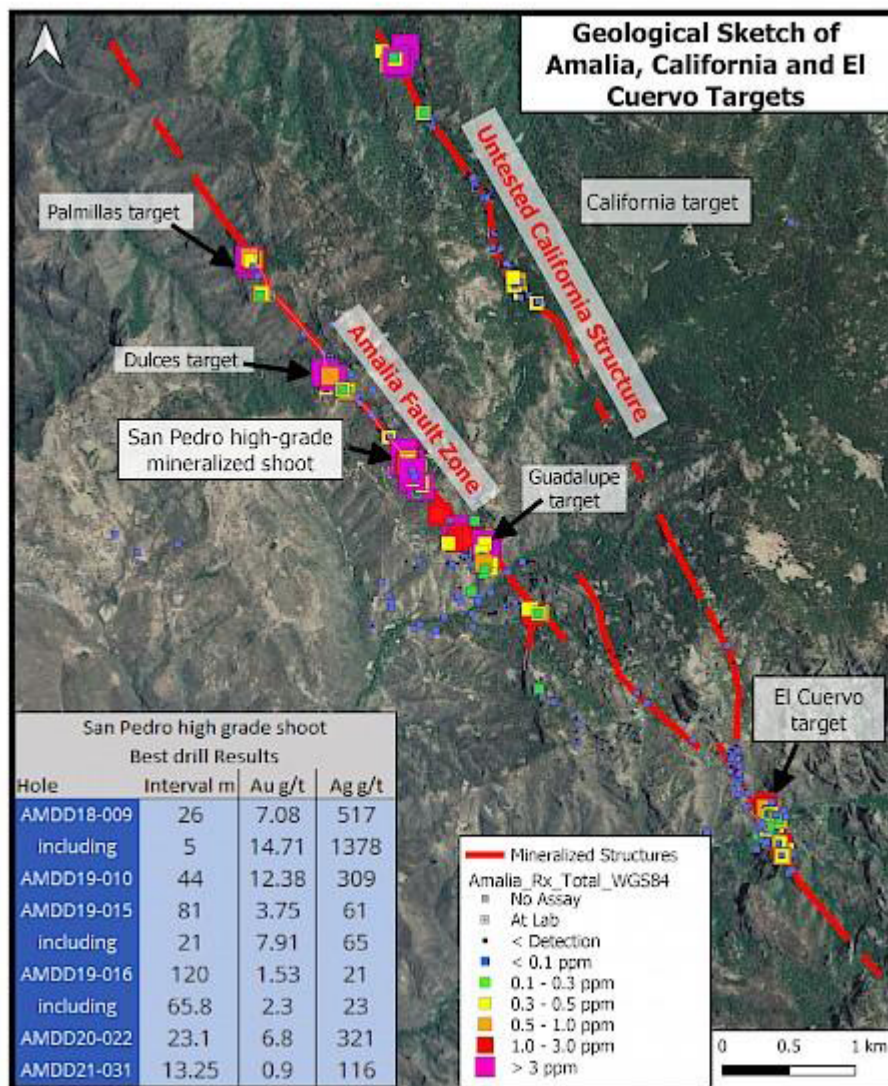
El Cuervo

El Cuervo is located 3.8km south of San Pedro along strike of the Amalia regional fault (Figure 1). El Cuervo has silicification, stockwork veining and brecciation up to 7m wide that has been defined semi-continuously for 1.5km, with rock chip samples that range from below detection to 637 g/t Ag and 2.24 g/t Au.

The Agreement

Pursuant to an option agreement signed in June 2018, Pan American Silver Corp. has the option to earn up to an initial 65% interest in the Amalia Project by making cash payments to Radius totalling US\$1.5 million (of which US\$800,000 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.

Figure 1. Amalia regional drill targets.



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.

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.

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 Amalia Project. 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 Amalia 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 Amalia Project 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.