



CARDERO RESOURCE CORP.

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Cardero and World Copper Amend Letter Agreement

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5), is pleased to announce that it has entered an amending agreement dated June 4, 2021 (the “**Amending Agreement**”) to the letter agreement dated April 13, 2021 entered into with World Copper Ltd. (“WCU”) intending to merge the businesses of the two companies (the “**Proposed Transaction**”). (See press release dated April 20, 2021).

As previously announced, under the terms of the Proposed Transaction, WCU would acquire all of the outstanding common shares of Cardero in consideration of the issuance of common shares of WCU such that upon the completion of the Proposed Transaction, the number of WCU shares held by former shareholders of Cardero, on a non-diluted basis, will be 40% with the remaining 60% held by the existing shareholders of WCU.

The Amending Agreement extends the date by which the parties are to enter into a definitive agreement (the “**Definitive Agreement**”) reflecting the terms of the Proposed Transaction to June 30, 2021. In addition, the Amending Agreement no longer requires Cardero to effect a voluntary desilting of its shares from the TSX Venture Exchange (“TSXV”) in advance of the Proposed Transaction.

The Amending Agreement also confirms Cardero’s issuances of new bonus warrants and extension of the maturity and restructuring (the “**Loan Restructuring**”) of \$2,329,163 in loans (the “**CDU Loans**”) to entities controlled by director Robert Kopple (the “**Kopple Entities**”) which loans will be assumed by WCU upon completion of the Proposed Transaction. (See press release dated May 31, 2021)

In addition, the Amending Agreement contemplates that upon closing of the Proposed Transaction, WCU will grant to Robert Kopple or a Kopple Entity, the option to acquire a 1% net smelter returns royalty on the Zonia copper oxide project. The royalty option will be exercisable by the holder thereof at a price of approximately \$1.41 million and may be repurchased by WCU.

Pursuant to the Letter Agreement, WCU is to complete a financing of not less than \$10 million for the merged entity (the “**WCU Financing**”), which financing is not to impact the ratios in the Proposed Transaction. The Amending Agreement contemplates that the aggregate proceeds of the WCU Financing shall be an amount by which when combined with the proceeds of the royalty option, shall be at least \$10 million.

The Proposed Transaction requires the favourable vote of 66 2/3% of the votes cast by Cardero shareholders, as well as a majority of the minority shareholders, excluding the votes of the Kopple Entities in accordance with MI 61-101 as the Proposed Transaction will constitute a ‘business combination’ as such term is defined in MI 61-101 as a result of the ‘collateral benefit’ to be received by the Kopple Entities relating to the Loan Restructuring and the contemplated royalty option to be granted by WCU.

Full details of the Proposed Transaction will be included in the Definitive Agreement and Cardero’s information circular to be filed with the regulatory authorities and provided to Cardero shareholders. Cardero anticipates utilizing notice and access in connection with the distribution of the meeting materials and intends to set a meeting date for the Proposed Transaction in early September 2021 subject to the execution of the Definitive Agreement.

Subject to the execution of the Definitive Agreement and satisfaction of all closing conditions, the Proposed Transaction is expected to be completed in 2021. There can be no assurances that any transaction relating to the Proposed Transaction or otherwise will result, or as to the final definitive terms thereof.

Additional Information

Additional information about Cardero Resource Corp. and World Copper Ltd. is available by visiting Cardero's website at www.cardero.com or WCU's website at www.worldcopperltd.com or under their profiles on SEDAR at www.sedar.com.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell shares or a solicitation of a proxy.

ABOUT CARDERO RESOURCE CORP.

Cardero Resource Corp., headquartered in Vancouver, is a resource company focused on building a minerals exploration and development company. Cardero has exercised the exclusive option to acquire a 100% interest in the Zonia Copper Oxide Project, located in Arizona. Zonia is a near-surface copper-oxide resource and a brownfields site having already been mined in the late 1960s and '70s. The Project has been significantly de-risked with almost 700 drill holes completed to date and with substantial amounts of detailed engineering completed. The estimated resource (NI43-101 as amended and dated October 2017) is located entirely on private land. Cardero completed a Preliminary Economic Assessment ("PEA") published in April 2018 which outlines a mine plan and a chosen development route that will allow permitting to be done on private land thereby reducing the time line for permitting. Engineering at Zonia is more advanced than a typical project at this stage of development and it is reasonable to assume that the Project could go straight to Feasibility from PEA. The deposit is amenable to truck and shovel open pit mining and copper recovery via leaching and SX-EW processing to copper cathode. Cardero's plan going forward is to complete a Feasibility Report and permitting of the Project within 3 to 4 year time line from start.

Detailed information is available at the Company's web site at www.cardero.com.

On Behalf of the Board of Directors of
CARDERO RESOURCE CORP.

"Stuart R. Ross" (signed)

Stuart R. Ross, CEO and President

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including statements with respect to the Letter Agreement and the likelihood that the Definitive Agreement will be entered into and that Proposed Transaction will be consummated on the terms and timeline provided herein or at all, the benefits of the Proposed Transaction to Cardero and the receipt of all required approvals including without limitation the companies shareholders and applicable regulatory authorities and applicable stock exchanges. Forward-looking statements include words or expressions such as “proposed”, “will”, “subject to”, “near future”, “in the event”, “would”, “expect”, “prepared to” and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets; risks relating to (i) the preliminary nature of the Letter Agreement, (ii) the ability of the parties to satisfy the conditions precedent to the execution of any Definitive Agreement or to ultimately agree on definitive terms, (iii) the impact on the respective businesses, operations and financial condition of Cardero and WCU resulting from the announcement of the Proposed Transaction and/or the failure to enter into the Definitive Agreement or to complete the Proposed Transaction on terms described or at all, (iv) a third party competing bid materializing prior to the effective date of any Definitive Agreement or the completion of the Proposed Transaction, (v) delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the Proposed Transaction, (vi) unforeseen challenges in integrating the businesses of Cardero and WCU, (vii) failure to realize the anticipated benefits of the Proposed Transaction, (viii) other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant, including any escalation in the severity of the COVID-19 pandemic; and other risks described in Cardero’s and WCU’s documents filed with Canadian securities regulatory authorities. We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.