



CARDERO RESOURCE CORP.

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Cardero revises Loan Restructuring

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5), announces amendments to the previously announced extension of the maturity and restructuring (the “**Loan Restructuring**”) of \$2,329,163 in loans (the “**CDU Loans**”) and \$1,019,836 (the “**CDU Dividend**”) dividends payable by Cardero to entities controlled by director Robert Kopple (the “**Kopple Entities**”) intended to be completed in connection with the proposed merger transaction (the “**Proposed Transaction**”) with World Copper Ltd. (“**WCU**”). (See press release dated April 20, 2021).

The previously announced dates related to the extensions to the CDU Loans and CDU Dividends will remain in place, but now an aggregate of 15,324,523 new bonus warrants exercisable at a price of \$0.075 per share until the earlier of 12 months following issuance or, assuming completion of the Proposed Transaction, 12 months following the completion by WCU of a related financing, instead of the prior announced amounts and terms. The CDU Loans and CDU Dividends would be assumed by WCU on completion of the Proposed Transaction.

As the Kopple Entities are owned and controlled by Robert Kopple, who is a director and a control person of Cardero, the Loan Restructuring is a ‘related party transaction’ as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”) and will require the approval of a majority of the minority shareholders, excluding the votes of the Kopple Entities. Cardero anticipates relying on an exemption to the formal valuation requirement as set forth in Section 5.5(b) of MI 61-101, as Cardero is not listed in the TSX, NYSE, NASDAQ or any stock exchange outside of Canada.

The Loan Restructuring remains distinct from the loan extensions announced by Cardero on December 11, 2020. Those loans were extended to November 13, 2021 as announced, but Cardero has not issued the bonus warrants associated therewith (the “**Bonus Warrants**”). Cardero and the Kopple entities will agree to reduce the number of Bonus Warrants for this extension to 6,452,945 Bonus Warrants, subject to the approval of the TSXV. Each Bonus Warrant will entitle the holder to purchase one common share in the capital of the Company at an exercise price of CAD\$0.06 per share, being the market price of the Cardero shares on December 11, 2020, until November 13, 2021.

The Bonus Warrants and all securities issued pursuant to the Loan Restructuring will be subject to a hold period of four months and one day in Canada from the date of issuance.

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 timeline 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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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.