

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE ARRANGEMENT INVOLVING WORLD COPPER LTD. (“WORLD COPPER”), CARDERO RESOURCE CORP. AND A WHOLLY-OWNED SUBSIDIARY OF WORLD COPPER

LETTER OF TRANSMITTAL
FOR HOLDERS OF COMMON SHARES
of
CARDERO RESOURCE CORP.

Please read the Instructions set out below carefully before completing this Letter of Transmittal.

TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY
AND TO: WORLD COPPER LTD.
AND TO: CARDERO RESOURCE CORP.

This Letter of Transmittal (the “Letter of Transmittal”) is for use by holders of common shares (“Cardero Shares”) of Cardero Resource Corp. (“Cardero”) in connection with the proposed arrangement (“Arrangement”) involving World Copper, Cardero, and 1302172 B.C. Ltd., a wholly-owned subsidiary of World Copper (“Subco”) pursuant to the terms of a plan of arrangement among, World Copper, Cardero, and Subco (the “Plan of Arrangement”), a copy of which is attached as Appendix “B” to the information circular (“Information Circular”) of Cardero dated October 29, 2021. **Capitalized terms used, but not defined in this Letter of Transmittal, shall have the meanings given to them in the Information Circular.**

Pursuant to the Arrangement and at the Effective Time, all issued Cardero shares will be cancelled without any repayment of capital in respect thereof, and each registered holder of Cardero Shares (other than the Dissenting Shareholders) will receive that number of fully paid and non-assessable World Copper Shares equal to the product determined by multiplying the number of Cardero Shares held by such holder by the Exchange Ratio. The undersigned delivers to the Depositary the enclosed certificate(s) representing Cardero Shares in order to receive a Direct Registration System (“DRS”) advice confirming the World Copper Shares pursuant to and in accordance with the Arrangement described in the Information Circular.

Certificate or DRS Holder ID Number(s)	Name in Which Cardero Shares are Registered	Number of Cardero Common Shares Deposited
TOTAL:		

(If space is not sufficient, please attach a list in the above form.)

Some or all of my Cardero Share certificates have been lost, stolen or destroyed. (Check box if applicable)

The undersigned holder of Cardero Shares, by the execution of this Letter of Transmittal:

1. represents and warrants that the undersigned is the legal owner of the above listed Cardero Shares and has good title to the rights represented by the above mentioned certificates free and clear of all liens, charges, encumbrances, claims and equities and, together with all rights and benefits, has full power and authority to deliver such certificates;
2. represents and warrants that the Cardero Shares listed above represent all of the Cardero Shares beneficially owned, directly or indirectly, by the undersigned;

3. represents and warrants that the information provided herein is true, accurate and complete as of the date hereof and acknowledges that if the Arrangement is completed, the deposit of Cardero Shares pursuant to this Letter of Transmittal is irrevocable;
4. acknowledges receipt of the Information Circular;
5. represents and warrants that the undersigned will not, prior to the Effective Time, transfer or permit to be transferred any of such Cardero Shares;
6. directs the Depository to issue or cause to be issued the World Copper Shares to which the undersigned is entitled on completion of the Arrangement in the name indicated below and to send the World Copper Shares to the address, or hold the same for pickup, as indicated in this Letter of Transmittal, unless otherwise indicated under "*Special Registration Instructions*" or "*Special Delivery Instructions*" on the following page; covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing Cardero Shares for a DRS advice confirming the World Copper Shares pursuant to the Arrangement;
7. understands and acknowledges that no certificate representing the World Copper Shares will be issued to the undersigned. A DRS advice will be delivered by the Depository and the World Copper Shares will be held in the name of the undersigned and registered electronically in World Copper's records;
8. acknowledges that Cardero and World Copper reserve the absolute right to reject any and all deposits, which they determine not to be in proper form or which may be unlawful for Cardero or World Copper to accept under the laws of any jurisdiction, and the right to waive any defect or irregularity in the deposit of any Cardero Shares and acknowledges that Cardero and World Copper reserve the right to permit the procedure for the issuance of securities pursuant to the Arrangement to be completed other than as set forth in the Information Circular;
9. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned; and
10. acknowledges that World Copper or Cardero may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (a) stock exchanges or securities regulatory authorities; (b) the Depository; (c) any of the parties to the Arrangement; and (d) legal counsel to any of the parties of the Arrangement.

Unless otherwise indicated under "*Box A - Special Registration Instructions*" or "*Box B - Special Delivery Instructions*" on the following page (in which case registration or delivery should be made in accordance with those instructions), the DRS advice for the World Copper Shares should be issued in the name of the undersigned and forwarded to the undersigned at the address specified below the signature of the undersigned (or if no such address or delivery instructions are made, to the latest address of record on Cardero's share register). If the DRS advice for the World Copper Shares are to be held for pick-up at the office of the Depository, "*Box C - Hold for Pick-Up*" on the following page must be completed. If the Arrangement is not completed and the Plan of Agreement is terminated or Cardero terminates its obligations thereunder, the undersigned directs World Copper to return the enclosed certificate(s) in accordance with the instructions in the two preceding sentences, as applicable.

Non-registered holders of Cardero Shares should contact their nominee (i.e. broker, trust company, bank or other registered holder) who hold their Cardero share certificate(s) on their behalf to arrange for their exchange.

[remainder of page left blank intentionally]

**BOX A
SPECIAL REGISTRATION INSTRUCTIONS
(See Instruction 4 on page 4)**

To be completed only if the DRS advice for the World Copper Shares are NOT to be issued in the name of the undersigned.

In the Name of _____

Address: _____

_____ (include postal or zip code)

**BOX B
SPECIAL REGISTRATION INSTRUCTIONS
(See Instruction 4 on page 4)**

To be completed only if the DRS advice for the World Copper Shares are to be sent to a name or an address other than the name and address of the undersigned specified below the signature of the undersigned.

In the Name of _____

Address: _____

_____ (include postal or zip code)

**BOX C
HOLD FOR PICK-UP**

Check here if the *DRS advice* for the World Copper Shares are to be held for pick-up at the office of the Depository at which this Letter of Transmittal is deposited.

Signature guaranteed by (if required under item 4 of the instructions):

Dated: _____, 2021

Authorized Signature of Guarantor

Signature of Shareholder or Authorized Representative
(see items 5 and 7 of the instructions)

Name of Guarantor (please print or type)

Address of Shareholder

Address of Guarantor (please print or type)

Daytime Telephone Number of Shareholder

Facsimile Number of Shareholder

Name of Shareholder (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying certificates representing the Cardero Shares and all other documents required by the terms of the Arrangement must be received by the Depository at its office specified on the back page of this document.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing Cardero Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. It is recommended that the necessary documentation be hand delivered to the Depository, at their office specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained. **Shareholders whose Cardero Shares are registered in the name of a nominee should contact their stockbroker, investment dealer, bank, trust company or other nominee for assistance in depositing their Cardero Shares.**

2. Special Registration and Delivery Instructions

The boxes entitled “*Box A - Special Registration Instructions*” and “*Box B - Special Delivery Instructions*” and “*Box C - Hold for Pick-Up*”, as applicable, should be completed if the *DRS advice* for the World Copper Shares to be issued pursuant to the Arrangement are to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; (b) sent to someone other than the person signing the Letter of Transmittal; (c) sent to the person signing the Letter of Transmittal at an address other than that appearing below that person’s signature; or (d) held by the Depository for pick-up. See also Instruction 4 “*Guarantee of Signatures*” below.

3. Signatures

This Letter of Transmittal must be completed and signed by the Holder of Cardero Shares or by such Holder’s duly authorized representative (in accordance with paragraph 5 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) representing Cardero Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) representing Cardero Shares without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) representing Cardero Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Cardero Shares or if World Copper Shares are to be issued to a person other than the registered holder(s):
 - (i) such deposited certificate(s) representing Cardero Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing Cardero Shares and must be guaranteed as noted in paragraph 4 “*Guarantee of Signatures*” below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Cardero Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository. **Medallion Guarantee is required for an Eligible Institution.**

An “Eligible Institution” means a Canadian schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada, members of the National Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depository, at its discretion, may require additional evidence of authority or additional documentation,

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Cardero Shares, additional certificate numbers and the number of Cardero Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Cardero Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing holders of Cardero Shares by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Depository.
- (d) The holder of the Cardero Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.
- (e) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depository at their office at the address listed on the back page of this document.

7. Lost or Destroyed Certificates

If a certificate representing Cardero Shares has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss or destruction, to the office of the Depository, which must be properly completed and submitted in good order to the Depository. The Depository will respond with the replacement requirements. If a certificate representing Cardero Shares has been lost or destroyed, please ensure that you provide your telephone number to the Depository so that they can contact you.

8. Fractional Shares

In no event will any holder of Cardero Shares be entitled to a fractional World Copper Share. Where the aggregate number of World Copper Shares to be issued to a former Cardero Shareholder as consideration under this Arrangement would result in a fraction of a World Copper Share being issuable, the number of World Copper Shares to be received by such Cardero Shareholder will be rounded down to the nearest whole World Copper Share and no person will be entitled to any compensation in respect of a fractional World Copper Share.

9. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

Office of the Depositary:

COMPUTERSHARE INVESTOR SERVICES INC.

By Mail

COMPUTERSHARE INVESTOR SERVICES INC.

P.O. Box 7021

31 Adelaide ST E

Toronto, ON M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or Courier

COMPUTERSHARE INVESTOR SERVICES INC.

100 University Avenue

8th Floor

Toronto, ON M5J 2Y1

Attention: Corporate Actions

Toll Free (North America): 1-800-564-6253

Overseas: 1-514-982-7555

E-Mail: corporateactions@computershare.com