



CARDERO RESOURCE CORP.

#2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4
Tel: (604) 408-7488 Toll Free: 1-888-770-7488 Fax: (604) 408-7499
Website: www.cardero.com TSXV: CDU OTCBB: CDYCF

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Cardero Extends Due Date on Loan

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSX: CDU, Frankfurt: CR5), reports that, subject to TSX Venture Exchange (“TSXV”) acceptance, the Company will extend the due date on advances from E.L. II Properties Trust, a company owned by Robert C. Kopple, a director of the Company (the “Lender”) in the aggregate amount of USD\$294,655.20 (the “Loan”).

The Company has arranged to extend the due date on the loan for one year to November 13, 2022 (the New “Maturity Date”). The Company has agreed to issue in aggregate 4,301,966 non-transferable bonus common share purchase warrants (each, a “Bonus Warrant”) to the Lender subject to receipt of the approval of the TSX Venture Exchange for this Loan Extension and Bonus Warrants issue. Each Bonus Warrant will entitle the holder to purchase one common share in the capital of the Company at an exercise price of CAD\$0.09 per share for a period of one year expiring November 13, 2022. The Bonus Warrants are calculated based on the original loan amount of \$294,655 converted to \$387,177 CDN based on the exchange rate at the time of the loan advance. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance.

This transaction constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.”

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

Contact Information: Stuart Ross or Marla Ritchie
604 408 7488

General Contact: Email: info@cardero.com
Toll Free: 1-888-770-7488
Tel: 604 408-7488
Fax: 604 408-7499

Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This news release includes certain information that may be deemed "forward looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the potential of the Zonia and Kootenay projects, general future plans and objectives for these projects, the availability of financing to the Company and the Company's plans in relation to exploration programs and exercising its options regarding the projects are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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.