



CARDERO RESOURCE CORP.

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November 15, 2021

Cardero mails meeting materials

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5), is pleased to announce that, further to its press release dated April 20, 2021, June 9, 2021 and September 20, 2021, it has mailed its meeting materials to shareholders in respect of the annual and special general meeting to be held on December 10, 2021 to consider, among other things the proposed transaction (the “**Transaction**”) with World Copper Ltd. (“**WCU**”). The Company utilized notice-and-access to deliver the meeting materials to its shareholders and a copy of the materials is available on the Company’s website at www.cardero.com as well as on its SEDAR profile at www.sedar.com

As previously announced, the Transaction will be completed by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia), whereby:

- (a) 1302172 B.C. Ltd. (“**Subco**”), a subsidiary of WCU created for the purposes of completing the Proposed Transaction, will amalgamate with and into Cardero, with the amalgamated entity becoming a wholly owned subsidiary of WCU;
- (b) each outstanding share of Cardero shall be exchanged for such number of common shares of WCU (the “**Exchange Ratio**”) as will result, upon the completion of the Proposed Transaction, in former shareholders of Cardero, on a non-diluted basis, holding 40% of the outstanding WCU shares with the remaining 60% held by the existing shareholders of WCU, prior to the completion of any concurrent financing by WCU (as discussed below);
- (c) outstanding Cardero warrants will become exercisable to acquire WCU shares as adjusted for the Exchange Ratio; and
- (d) all outstanding and unexercised options of Cardero will be cancelled.

The 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 director Robert Kopple and entities controlled by him (the “**Kopple Entities**”) in accordance with MI 61-101 as the Transaction will constitute a ‘business combination’ as such term is defined in MI 61-101 as a result of a ‘collateral benefit’ to be received by the Kopple Entities as a result of a royalty option on the Zonia project to be granted by WCU following completion of the Transaction (see press release dated September 20, 2021).

The board of directors of the Company has unanimously determined (with Robert Kopple and Hendrik van Alphen abstaining) that the Transaction is in the best interests of Cardero and that the Transaction is fair, from a financial point of view, to the Cardero shareholders. The board of directors of Cardero recommends that shareholders vote in favor of the Transaction.

All shareholders of record of Cardero on October 18, 2021 are entitled to vote at the meeting. The Company clarifies that the management information circular dated October 29, 2021 (the “**Circular**”) incorrectly references a record date of October 19, 2021. The Company obtained on November 12, 2021 a variation to the interim order of the British Columbia Supreme Court dated October 29, 2021, a copy of which was appended to the Circular. A copy of this variation order has been filed on the Company’s SEDAR profile.

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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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 complete the Proposed Transaction on terms described or at all, (iv) a third party competing bid materializing prior to 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.