



2021 ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Cardero Resource Corp. (the “Company”) has decided to use the notice and access model for delivery of meeting materials for its 2021 Annual and Special General Meeting (“Meeting”) to its shareholders. This Notice of Meeting is prepared under the notice-and-access rules that came into effect on February 11, 2013 under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally responsible as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some shareholders with this notice package. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

MEETING DATE AND LOCATION

Date & Time: Friday, December 10, 2021 at 10:00 AM PST

Place: Suite 2710 – 200 Granville Street
Vancouver, British Columbia, Canada

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended October 31, 2020 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon. See “*Business of the Meeting - Financial Statements*” in the Circular (as defined below);
2. To determine the number of directors to be elected to the board at Five;
3. To elect directors. See “*Business of the Meeting Election of Directors*” in the Circular;
4. To appoint Smythe LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending October 31, 2021 and to authorize the directors to fix the auditors’ remuneration. See “*Business of the Meeting - Appointment of Auditor*” in the Circular;
5. To approve an ordinary resolution approving the Company’s stock option plan. See “*Business of the Meeting- Ratification and Approval of Incentive Stock Option Plan*” in the Circular;
6. To consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in the Circular), to approve a Plan of Arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), all as more particularly described in the Circular. See “*Business of the Meeting – Arrangement Agreement*” as well as “*The Arrangement*” in the Circular;

7. To consider and if thought fit, approve an ordinary resolution (the “**Delisting Resolution**”), to be approved by a majority of the disinterested shareholders of the Company, approving the voluntary delisting of the Company’s common shares from the TSXV in connection with the Arrangement, the full text of which resolution is set in the Circular. See “*Business of the Meeting – Delisting from TSXV*” in the Circular
8. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Reference is made to the management information circular of the Company dated October 29, 2021 (the “Circular”) which contains additional details concerning the matters outlined above.

SHAREHOLDERS ARE REMINDED TO VIEW THE CIRCULAR FOR THE MEETING PRIOR TO VOTING

WEBSITE WHERE MEETING MATERIALS ARE POSTED: <http://www.cardero.com/s/agm.asp>

Materials for the Meeting may be viewed online at www.sedar.com

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS:

Shareholders may request paper copies of the materials for the Meeting be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR through the internet by going to:

www.cardero.com

Call the Company toll-free in North America at 1-888-770-7488

Sending an email to marla@cardero.com

Requests should be received at least five (5) business days in advance of the proxy cut-off date set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of the date of the Meeting.

VOTING:

Registered shareholders are asked to return their proxies using one of the following methods at least one business day in advance of the proxy cut-off date as set out in the accompanying proxy:

INTERNET: www.investorvote.com

TELEPHONE: 1-866-732-VOTE (8683) Toll Free

MAIL: Computershare Investor Services Inc., Proxy Dept.
 100 University Avenue, 8th Floor, Toronto, Ontario, CANADA

Non-registered holders are asked to use the voter instruction form provided by your intermediary (bank, trust company or broker) and return it as early as practicable to ensure that it is transmitted on time. It must be received by your intermediary with sufficient time for them to file a proxy by the deadline noted above.

Shareholders with questions about notice-and-access can email the Company at marla@cardero.com.