



CARDERO RESOURCE CORP.

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December 13, 2021

Cardero Shareholders Approve World Copper Transaction

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5), is pleased to announce that Cardero shareholders have overwhelmingly approved all matters voted on at the annual and special meeting (“Meeting”) held on December 10, 2021, including the approval of the previously announced plan of arrangement (the “Arrangement”) with World Copper Ltd. (“WCU”) which will result in the acquisition of the Company by WCU (see news releases dated April 20, June 9, September 20 and November 15, 2021).

An aggregate of 94,598,183 votes were cast representing 66.21% of the issued and outstanding shares of the Company. The specific voting results on the Arrangement are as detailed below:

Resolution	Votes Cast FOR	% of Votes Cast FOR	Votes Cast Against	% of Votes Cast Against
Arrangement	94,597,501	100%	682	<0.01%
Minority Approval for the Arrangement	5,347,445	99.99%	682	0.01%

Under the terms of the Arrangement, 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 Arrangement, 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. In order to receive the consideration, Cardero shareholders should follow the instructions that are set out in the Company’s management information circular dated November 1, 2021 (the “Circular”). The Company will announce the Exchange Ratio once finalized.

Cardero will now apply for a final order of the Supreme Court of British Columbia approving the Plan of Arrangement on December 14, 2021. Once the final order is received, the Arrangement is expected to be completed on or about December 20, 2021. The completion of the Arrangement will be subject to receipt of all necessary approvals, including final acceptance by the TSX Venture Exchange (the “TSXV”) of the Arrangement and the delisting of the Cardero common shares, and satisfaction by the parties of TSXV’s closing conditions and other conditions customary in transactions of this nature.

Further information on the Arrangement can be found in Circular, which is available on Cardero’s SEDAR profile at www.sedar.com.

Debt Settlement

The Company also announces that it has reached an agreement (the “Debt Settlement”) with an arm’s length creditor (the “Creditors”) to settle an aggregate of approximately US\$110,162.61 in debt owed by the Company to the Creditor. The Creditor has agreed to convert their indebtedness into common shares of the Company (“Common Shares”) at deemed price of \$0.12 per Common Share, subject to receipt of the approval from the TSX Venture Exchange (“TSXV”). It is expected that, upon the completion of the Debt Settlement, subject to receipt of the requisite approvals, the Company will issue 1,165,888 Common Shares to the Creditor.

Any securities issued in connection with the Debt Settlement will be issued in reliance on certain prospectus and registration exemptions under applicable securities legislation and will be subject to a hold period of four months and a day from the date of issuance. Closing of the Debt Settlement is anticipated to occur immediately after receipt of TSXV approval.

Loan Bonus Amendment

The Company also announces certain amendments to the loan extension announced by Cardero on November 10, 2021, and more specifically the bonus warrants associated therewith (the “**Bonus Warrants**”). Cardero and E.L. II Properties Trust, a company owned by Robert C. Kopple, a director of the Company (the "Lender") will agree to reduce the number of Bonus Warrants for this extension to 4,075,547 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\$0.095 per share, being the market price of the Cardero shares on November 10, 2021, until November 13, 2022, subject to the approval of the TSXV.

The Bonus Warrants 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 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 that Arrangement will be consummated on the terms and timeline provided herein or at all, the benefits of the Arrangement 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 ability of the parties to satisfy the conditions precedent to the Arrangement, (ii) the impact on the respective businesses, operations and financial condition of Cardero and WCU resulting from the announcement of the Arrangement and/or the failure to complete the Arrangement on terms described or at all, (iii) a third party competing bid materializing prior to the completion of the Arrangement, (iv) delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the Arrangement, (i) unforeseen challenges in integrating the businesses of Cardero and WCU, (vi) failure to realize the anticipated benefits of the Arrangement, (vii) 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.