

# Cardero Resource Corp. Completes Loan Restructuring

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Vancouver, Oct. 25, 2021 - [Cardero Resource Corp.](#) (TSXV: CDU) (FSE: CR51) ("Cardero" or the "Company"), is pleased to announce further to its press release dated May 31, 2021, it has entered into a loan extension agreement (the "Extension Agreement") with entities controlled by director Robert Kopple (the "Kopple Entities") for the extension of the maturity and restructuring of \$2,329,163 in loans (the "CDU Loans") and \$1,019,836 (the "CDU Dividend") dividends payable by Cardero to the Kopple Entities (the "Loan Restructuring") which loans and dividends will be assumed by World Copper Ltd., ("WCU") following completion of the proposed merger transaction (the "Merger Transaction") (See press release dated September 20, 2021).

## More particularly the Loan Restructuring involved the following

- (a) the maturity date of such portion of the CDU Loans as become due in 2021 (approximately \$1,677,771) will be extended such that 50% of total amount will be extended by two years and the remaining 50% will be extended by three years. The portion of the CDU Loans maturing in 2022, being approximately \$651,392, will not be extended and did not form part of the Extension Agreement;
- (b) 50% of the CDU Dividend will be payable August 31, 2023 and the remainder on August 31, 2024;
- (c) The outstanding amounts under the CDU Loans and the CDU Dividend accrue interest at 8% per annum, payable upon maturity, are unsecured and are repayable, in whole or in part at any time without penalty or bonus;
- (d) An aggregate of 15,234,523 new bonus warrants (the "Bonus Warrants") exercisable at a price of \$0.075 per share until the earlier of 12 months following issuance or the completion by WCU of a financing relating to the Merger Transaction.

The Bonus Warrants will be subject to a hold period in Canada expiring on February 26, 2022. Additional restrictions will apply pursuant to the United States Securities Act of 1933.

As the Kopple Entities are owned and controlled by Robert Koppel, who is a director and a control person of Cardero, the Loan Restructuring is a 'related party transaction' as such term is defined in Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions ("MI 61-101"). Cardero has relied on exemptions from the formal valuation and minority approval requirements under MI 61-101, and more specifically, Cardero relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the CDU Loans so extended and the Bonus Warrants attributable thereto did not exceed 25% of Cardero's market capitalization.

The completion of the Loan Restructuring satisfies a key condition precedent to the completion of the Merger Transaction.

Additionally, Cardero has set December 7, 2021 as the date for its upcoming annual and special general meeting to be held primarily for the purposes of considering the Merger Transaction. The meeting materials will be delivered via notice-and-access and are expected to be filed by Cardero on its website and on SEDAR by November 5, 2021. Cardero and WCU have entered into an amending agreement dated October 22, 2021 to the definitive arrangement agreement dated September 15 2021 in order to, among other housekeeping items, extend the deadline for the holding of Cardero's shareholder meeting.

## Additional Information

Additional information about Cardero Resource Corp. and World Copper Ltd. is available by visiting Cardero's website at [www.cardero.com](http://www.cardero.com) or WCU's website at [www.worldcopperltd.com](http://www.worldcopperltd.com) or under their profiles on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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](http://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 that the Merger Transaction will be consummated on the terms and timeline provided herein or at all, the benefits of the Merger 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 Merger Transaction and/or the failure to complete the Merger Transaction on terms described or at all, (iv) a third party competing bid materializing prior to the effective date of the Merger 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 Merger Transaction, (vi) unforeseen challenges in integrating the businesses of Cardero and WCU, (vii) failure to realize the anticipated benefits of the Merger 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.*

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