

World Copper and Cardero Provide Update on Plan of Arrangement

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Vancouver, January 27, 2022 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQB: WCUFF) ("World Copper") and [Cardero Resource Corp.](#) (TSXV: CDU) (FSE: CR51) ("Cardero") announce the following update on the previously announced plan of arrangement whereby World Copper and Cardero have agreed to combine their respective businesses (the "Arrangement") pursuant to an arrangement agreement dated September 17, 2021, as amended (the "Arrangement Agreement") (see news releases dated April 20, June 9, September 20, November 9 and December 13, 2021).

Cardero received final approval of the Arrangement from the Supreme Court of British Columbia on December 14, 2021, and World Copper and Cardero entered into an amendment to the Arrangement Agreement dated December 28, 2021, whereby the parties agreed to extend the outside date for the completion of the Arrangement to January 31, 2022. The closing of the Arrangement is now anticipated to occur on January 28, 2022 (the "Closing").

Effective at the close of trading today, January 27, 2022, the common shares of Cardero (the "CDU Shares") were halted by IROC pending the completion of the Arrangement. After the market close on January 31, 2022, the CDU Shares will also be delisted from the TSX Venture Exchange (the "TSXV").

At the time of Closing, each outstanding CDU Share will be exchanged for 0.200795 of a World Copper common share, such that after Closing, the former shareholders of Cardero, on a non-diluted basis, will hold 40% of the outstanding World Copper common shares, with the remaining 60% held by the existing shareholders of World Copper, before giving effect to any concurrent financing by World Copper.

The Closing will be subject to receipt of all necessary approvals, including final acceptance by the TSXV of the Arrangement and the delisting of the Cardero Shares, and satisfaction by the parties of the TSXV's closing conditions and other conditions customary in transactions of this nature.

Further information on the Arrangement can be found in the Cardero management information circular dated November 1, 2021 (the "Circular"), which is available on Cardero's SEDAR profile at www.sedar.com. Cardero Shareholders should follow the instructions in the Circular in order to receive the WCU Shares, including by completing the letter of transmittal which accompanied the Circular.

ABOUT WORLD COPPER LTD.

World Copper Ltd., headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its copper porphyry projects: Escalones and Cristal in Chile, and Zonia in Arizona. Two of these projects have estimated resources with significant soluble copper mineralization, and there are at least two other copper porphyry targets with exciting potential to expand the resource base. The Zonia project is being acquired as part of the Arrangement.

The World Copper team has a unique skill in navigating the mining sector within Chile, with some members having worked in the country for more than 40 years and with discovery success.

For further details on World Copper readers are referred to its website.

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 (NI 43-101 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.

Detailed information is available at Cardero's web site at www.cardero.com.

On Behalf of the Board of Directors of World Copper

"Nolan Peterson"
Chief Executive Officer

On Behalf of the Board of Directors of Cardero

"Stuart R. Ross"
Chief Executive Officer and President

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the expected date of Closing, the anticipated timing of the halt by IIROC of the CDU Shares, the anticipated timing for the delisting of the CDU Shares, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of World Copper and Cardero are forward-looking statements. Although World Copper and Cardero believe that such statements are reasonable, they can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, World Copper and Cardero have applied several material assumptions, including without limitation, that Cardero and World Copper will receive all necessary approvals for the Arrangement, market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of World

Copper and Cardero's projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of World Copper and Cardero's projects and their ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of World Copper and Cardero to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the fact that World Copper's interests in the Cristal project and the Escalones exploitation concessions are options only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including of the TSXV), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on World Copper and Cardero's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of World Copper and Cardero to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in World Copper and Cardero's continuous disclosure documents. All of World Copper and Cardero's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. World Copper and Cardero do not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/111920>

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