

# Kria Resources Announces a \$1.5 Million Private Placement by Cardero Resource Corp.

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TORONTO, July 16, 2010) - [Kria Resources Ltd.](#) (TSX VENTURE: KIA) ("Kria" or the "Company") is pleased to announce a private placement of 15,000,000 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of CAD\$1,500,000 (the "Offering"). In accordance with the terms of the Offering, [Cardero Resource Corp.](#) has agreed to purchase all of the Units. Each Unit consists of one common share of the Company and one warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of \$0.20 for a period of two years following the closing of the Offering.

Pursuant to the terms of the private placement, Cardero has the right, subject to certain conditions, to nominate one director to the board of Kria. Upon completion of the Offering, and assuming no other share issuances by the Company or exercise of Warrants by Cardero, Cardero would hold approximately 17.1% of the issued and outstanding shares of the Company. Cardero has executed an undertaking that, subject to closing of this Offering, Cardero will not exercise Warrants if, to do so, would result in Cardero holding, after such exercise, a number of common shares that equals or exceeds 20% of the number of Kria common shares then issued and outstanding, unless the shareholders of Kria (other than Cardero) shall have previously approved the shareholding in Kria equaling or exceeding 20%.

Closing of the financing is subject to receipt of all regulatory approvals, including the approval of the TSX Venture Exchange. The Common Shares and Warrants issued pursuant to the financing will be subject to a four month and one day statutory hold period. The Company may pay a finder's fee in connection with this Offering.

The Company plans to use the net proceeds from the Offering for property payments on its Halfmile Lake and Stratmat projects, to continue development of its key projects, and for general working capital purposes.

## About Cardero Resource Corp.

Cardero Resource Corporation is a leading explorer and developer of mining assets in the Americas. Assets include advanced iron ore properties in Peru and Minnesota, USA and base and precious metals exploration projects in Argentina and Mexico. Cardero's strategy is to aggressively seek out and potentially acquire new advanced stage projects, and to utilize its technical and financial expertise and capabilities to enhance shareholder value in strategic relationships. The common shares of the Company are currently listed on the Toronto Stock Exchange (symbol CDU), the NYSE-Amex (symbol CDY) and the Frankfurt Stock Exchange (symbol CR5). For further details on the Company readers are referred to the Company's web site ([www.cardero.com](http://www.cardero.com)), Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com) and United States regulatory filings on EDGAR at [www.sec.gov](http://www.sec.gov).

## About Kria Resources Ltd.

Kria Resources is a base metal exploration and development company focused on high-quality, advanced-stage base metal assets. Kria's primary asset is the Halfmile Lake and Stratmat properties near Bathurst, New Brunswick. The Halfmile Lake and Stratmat projects are optioned by Kria and from Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata"). Xstrata is currently the largest shareholder of Kria.

The Halfmile Lake property has a NI 43-101 compliant Indicated mineral resource estimate of 6.26 million tonnes grading 8.13% zinc, 2.58% lead, 0.22% copper and 30.78 g/t silver using a 5.0% capped zinc equivalent cut-off grade and an Inferred resource estimate of 6.08 million tonnes grading 6.69% zinc, 1.83% lead, 0.14% copper and 20.51 g/t silver using a 5.0% capped zinc equivalent cut-off grade. A National Instrument (NI) 43-101 technical report estimates that the Stratmat Deposit has an Inferred Mineral resource of 5.52 million tonnes grading 6.11% zinc, 2.59% lead, 0.40% copper and 54.21 g/tonne silver (8.16% Zn equivalent) using a 5.0% zinc equivalent cut-off grade.

Kria completed a preliminary economic assessment ("PEA") on its Halfmile Lake project in July 2009 that estimated a pre-tax NPV of C\$587 million and IRR of over 16%. The PEA indicated there is potential to

create a combined Halfmile Lake/Stratmat project that would improve the project's economics if the mineral resource from Kria's nearby Stratmat property is combined with the mineral resource from Halfmile Lake. On March 31, 2010 the Company announced the engagement of Wardrop Engineering for the completion of a PEA for the combined Halfmile Lake and Stratmat deposits.

Kria also has the Ruttan copper-zinc sulphide project near Leaf Rapids, Manitoba that has an NI 43-101 compliant mineral inferred resource estimate of 19.75 million tonnes grading 1.17% copper and 1.47% zinc using a 1.0% capped copper equivalent cut-off grade. Please refer to the Company's technical reports filed on SEDAR for details regarding the NI 43-101 compliant resource estimates on Halfmile, Stratmat and Ruttan. Additional information is available at [www.kriaresources.com](http://www.kriaresources.com)

### **Cautionary Note Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to exploration prospects, the completion of the private placement financing as proposed, the timing with respect to the completion of the financing, and timing with respect to all regulatory approvals and shareholder approvals, if required. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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