

## **Cardero receives \$88-million (U.S.) for Pampa de Pongo**

Cardero Resource Corp (C:CDU)  
Shares Issued 58,618,477  
Last Close 12/17/2009 \$1.30  
Friday December 18 2009 - News Release

Mr. Hendrik Alphen reports

### **CARDERO RECEIVING FINAL USD 88 MILLION FOR PAMPA DE PONGO IRON ORE DEPOSIT, PERU**

Jinzhao Mining Peru SA, the Peruvian subsidiary of Zibo Hongda Mining Co. Ltd., a subsidiary of Nanjinzhaio Group Co. Ltd., is proceeding with the completion of the purchase of Cardero Resource Corp.'s Pampa de Pongo iron deposit in Peru. Due to the fact that Nanjinzhaio has not yet finalized its project financing banking arrangements with respect to the Pampa de Pongo project, and is therefore making the final payment from its own corporate resources, it has requested, and Cardero and Cardero Hierro Peru, S.A. ("Cardero Peru") have agreed, that the final payment of USD 88 million will be split into three payments, as follows:

- USD 18 million, to be paid prior to December 17, 2009 - paid
- USD 40 million, to be paid on December 17, 2009 - paid
- USD 30 million, to be paid on December 31, 2009 - to come

"We are very pleased to be concluding the sale of Pampa de Pongo to the Nanjinzhaio Group and wish them much success in advancing the project to production," said Hendrik van Alphen, Cardero's president and chief executive officer. "Our initial acquisition, advancement and ultimate sale of this world-class project is a testament to both the Company's technical and corporate ability to recognize strategic value in an asset and its initiative to crystallize that value. We will work diligently to utilize these significant new funds in the best method for both shareholder value and Company growth."

With the successful completion of the sale of the Pampa de Pongo deposit to Nanjinzhaio, Cardero has the requisite financial resources to not only continue to pursue the exploration of its existing projects in Peru, Mexico and Minnesota, but also to evaluate and potentially acquire significantly more advanced projects. Management will be reviewing and assessing, on an ongoing basis, a number of potential projects that may be suitable candidates for acquisition.

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