March 23, 2015 PRIVATE AND CONFIDENTIAL

Cardero Resource Corp.
Suite 2300, 1177 West Hastings Street
Vancouver, BC, V6E 2K3

Attention: Keith Henderson
Executive Vice-President

Dear Sirs:

Re: Acquisition of Cardero Argentina, S.A. ("Cardero Argentina") and Related Matters

We write further to our recent discussions regarding a transaction (the "Transaction") involving:

(a) the sale (the "Share Sale") by Cardero Resource Corp. ("Cardero") to Artha Resources Corp. ("Artha"), or such affiliate as Artha may designate, of all of the issued and outstanding shares of Cardero Argentina, an Argentine company and wholly-owned subsidiary of Cardero, that holds:

(i) certain titles, interests, mineral rights, claims, data, permits, permit applications and information representing the mineral property located in Salta province, Argentina known as the Organullo property (the "Organullo Property");

(ii) certain titles, interests, mineral rights, claims, data, permits, permit applications and information representing the mineral property located in Chubut province, Argentina known as the Mina Angela property (the "Mina Angela Property"; together with the Organullo Property, the "Properties");

(iii) certain geological, geochemical, geophysical, drilling and sampling data including, but not limited to, samples, drill core, drill logs, prospecting transverses, studies, assay results, maps, field notes, sections, structural interpretations, and other factual or interpretative technical data of any kind or format whatsoever generated or compiled on behalf of Cardero relating to exploration programs conducted in northwestern and west-central Argentina (the "Cardero Exploration Data"); and

(iv) certain proprietary BLEG sample analysis and exploration data collected by Cardero during an exploration alliance with Newmont Mining Corporation relating to work carried out in Salta, Catamarca and Jujuy Provinces, northwest Argentina (the "Newmont BLEG Data")

(collectively, the "Cardero Argentina Assets");

(b) the investment into Artha by Robert Kopple ("Kopple") and other investors (collectively, the "Investors") of at least $700,000 (the "Concurrent Financing");

and

(c) the assumption by Cardero of management control of Artha (the "Management Change"), which Management Change shall include:

(i) the reconstitution of the board of directors of Artha, such that the board shall consist of two existing Artha directors and three new directors nominated by Cardero, namely Charles Straw and Stephen Pearce, existing directors, and Keith Henderson, Hendrik van Alphen and Anne Labelle, new directors nominated by Cardero;

(ii) the transfer of all corporate affairs of Artha to Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia;

(iii) the appointments of Keith Henderson as President and Chief Executive Officer, Blaine Bailey as Chief Financial Officer and Marla Ritchie as Corporate Secretary of Artha; and

(iv) the assumption of technical exploration and development functions of Artha by Cardero staff.

The purpose of this binding letter agreement (the "Agreement") is to set out all the terms and conditions of the transaction contemplated hereby. In consideration of the respective covenants and agreements contained herein and intending to be legally bound, the parties hereto agree as follows.

1. Purchase and Sale

1.1 Consent to Purchase and Sale. Upon the terms and subject to the conditions set out herein, Cardero hereby agrees to sell, and Artha hereby agrees to purchase, all of the issued and outstanding shares in the capital of Cardero Argentina (the "Cardero Argentina Shares") for the Consideration (as defined below).

1.2 Determination of Consideration. The consideration (the "Consideration") for the Transaction will consist of the following:

(a) the amount of USD50,000 (the "Purchase Price") to be paid by Artha to Cardero in consideration for the Cardero Argentina Shares at Closing (as defined below); and

(b) the issuance by Artha to Cardero at Closing of the Consideration Shares (as defined below), such shares being the consideration for services provided by Cardero to Artha in connection with the Transaction, including the negotiation and settlement of the Transaction terms.

1.3 Consideration Shares. In consideration for the services provided by Cardero in connection with the Transaction, Artha will issue to Cardero 21,953,781 common shares without par value in its capital subject to any necessary adjustment (the "Consideration Shares"), which number of share is three times Artha's current issued and outstanding share capital (on a non-diluted basis). Each of the Consideration Shares will be issued a deemed purchase price equal to the last closing price (the "Market Price") of Artha's

common shares on the TSX Venture Exchange (the "TSX-V") immediately prior to the halt to be imposed by the TSX-V after the announcement by Artha of the definitive terms of the Transaction (the "Halt").

1.4 Issuance of Consideration Shares. At Closing, Artha shall allot, issue and deliver to Cardero a share certificate representing the Consideration Shares.

1.5 Resale Restrictions. Cardero acknowledges and agrees that the issuance of the Consideration Shares shall be subject to resale restrictions under the policies of the TSX-V and applicable securities laws, and that pursuant to the policies of the Exchange, some or all of the Consideration Shares may be subject to escrow provisions imposed by the TSX-V, and that the certificate representing the Consideration Shares shall bear a legend regarding restrictions on transfer required pursuant to TSX-V policies and applicable securities laws. Cardero consents to the filing of all such documents as may be required under applicable securities laws with respect to the Consideration Shares.

1.6 Tax Losses of Cardero Argentina. Notwithstanding any other provision hereof, the parties acknowledge and agree that the Cardero Argentina Assets do not include any tax losses associated with Cardero Argentina (the "Tax Losses") as of the Closing Date (as defined below) and, accordingly, if Artha directly or indirectly sells, assigns or otherwise transfers any Tax Losses during the three-year period commencing on Closing, any proceeds received by Artha from such sale will be due and payable to Cardero.

1.7 Bridge Financing. Notwithstanding any other provision hereof, the parties acknowledge and agree that the closing of the Transaction will be dependent upon Artha making commercially reasonable best efforts to close a private placement offering (the "Bridge Financing") of units within 10 business days of the Halt for gross proceeds of $50,000 to cover Artha's costs associated with the Transaction, including legal fees and TSX-V filing fees. Each Bridge Financing unit will be offered at a purchase price equal a 25% discount to the Concurrent Financing Price (as defined below) and will consist of one common share of Artha and one-half of one warrant, with each whole warrant entitling the holder thereof to purchase the one common share of Artha for a period of 18 months from the closing of the Bridge Financing at the Market Price. The parties acknowledge and agree that 75% of the gross proceeds of the Bridge Financing must come from arm's length parties (within the meaning of applicable TSX-V policies).

2. Concurrent Financing

2.1 General. The Concurrent Financing shall consist of the subscription by the Investors introduced by Cardero for units issued by Artha at a per unit purchase price (the "Concurrent Financing Price") equal to the Market Price, less any discount permitted under TSX-V policies that the board of directors of Artha in its sole discretion may determine to apply (the "Units"), each Unit consisting of one common share in the capital of Artha and one common share purchase warrant exercisable for a period of 24 months at the price per common share equal to a 50% premium to the Concurrent Financing Price. In addition, Kopple shall be granted the pre-emptive right to maintain his *pro rata* interest (on a non-diluted basis) in the issued and outstanding common share capital of Artha as it exists immediately after the completion of the Concurrent Financing.

2.2 Closing. The Concurrent Financing shall be completed on or before Closing.

2.3 Resale Restrictions. The Units shall be issued on a private placement basis to the Investors pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws and regulations. The Units have not been registered, and Artha undertakes no responsibility to register the Units, under applicable Canadian securities laws or the United States *Securities Act of 1933*, as amended. The certificates representing the Units shall bear a legend regarding restrictions on transfer as required pursuant to applicable securities laws.

3. Due Diligence

3.1 Due Diligence. Until the Closing, both parties shall provide the other party and its representatives with such access during normal business hours as may be reasonably required to conduct a due diligence investigation of the assets, liabilities, business, operations, projects and affairs of Artha and its subsidiaries, Cardero and Cardero Argentina, as applicable

3.2 Cooperation. The parties shall cooperate with each other in good faith in connection with obtaining all necessary governmental, regulatory, corporate authorizations, consents and approvals for the consummation of the transactions contemplated thereby. Without limiting the generality of the foregoing, the parties agree to cooperate with each other to structure the Transaction to minimize the adverse tax consequences thereof to each party and to jointly make any required election under Section 85 of the *Income Tax Act* (Canada) or similar tax legislation.

4. Closing

4.1 Closing. The completion of the Transaction (the "Closing") shall be at the offices of Lotz & Company located at Suite 415, 1040 West Georgia Street, Vancouver, British Columbia, or such other place as may be mutually agreed by the parties, at 10:00 a.m. (Vancouver time) on the earlier of the second business day after receipt of all necessary shareholder and regulatory approvals and satisfaction and waiver of all applicable conditions precedent or the date which is 60 days from the date of this Agreement or such later date as the parties may agree upon in writing (the "Closing Date").

4.2 Cardero's Closing Deliveries. On or at Closing, Cardero shall deliver, or cause to be delivered, the following to Artha:

(a) duly completed subscription agreements in respect of the Concurrent Financing;

(b) consents to act as officer of Keith Henderson, Blaine Bailey and Marla Ritchie;

(c) consents to act as director of the Cardero director nominees;

(d) a bank draft or certified cheque in the aggregate amount of the subscription proceeds due at Closing under the Concurrent Financing made payable to "Lotz Law Corporation – In Trust";

(e) all issued share certificates evidencing the Cardero Argentina Shares, together with a duly executed instrument of transfer;

(f) a certified copy of the resolutions of the directors of Cardero authorizing the

Share Sale;

(g) a certified copy of the resolutions of the directors of Cardero Argentina authorizing the Share Sale and the issuance of a new share certificate to Artha representing the Cardero Argentina Shares;

(h) copies of all deeds, permits, permit applications, licences, grants and records evidencing the Property Rights (as defined below); and

(i) all records, logs, assays results, notes, reports, studies, assessments, technical data and drill core and physical samples (of any kind and format whatsoever) relating to the Cardero Exploration Data and the Newmont BLEG Data.

4.3 Artha's Closing Deliveries. At Closing, Artha shall deliver, or cause to be delivered, the following to Cardero:

(a) a cheque made payable to Cardero in the amount of the Purchase Price;

(b) certificates representing the Consideration Shares registered in the name of Cardero;

(c) certificates representing the Units subscribed for by the Investors in the Concurrent Financing;

(d) a certified copy of the resolutions of the directors and shareholders, as applicable, of Artha authorizing the Share Sale, the Concurrent Financing, the Management Change and the Name Change (as defined below);

(e) the resignations of all officers of Artha;

(f) certificate of name change issued by the British Columbia Registrar of Companies, in respect of the change of Artha's corporate name to "Centenera Mining Corporation" (the "Name Change");

(g) an officer's certificate to the effect that, except as set out in Schedule "A" attached hereto, Artha has no accounts payable or accrued liabilities, as of the Closing Date;

(h) an officer's certificate to the effect that Artha has no environmental liabilities, as of the Closing Date;

(i) evidence satisfactory to Cardero, acting reasonably, that a 6% carried interest on Artha's Crosby property located in Jujuy Province, Argentina (the "Crosby Property") belonging to Goldex Resources Corporation and a 2% net smelter returns royalty on the Crosby Property belonging to Gamma Capital Pty Ltd have been extinguished and are of no further force and effect.

(j) a letter from Computershare, as registrar and transfer agent for Artha, confirming issued and outstanding common shares of ● (pre-Concurrent Financing); and

(k) letter from the TSX-V evidencing conditional acceptance of the Share Sale, the Concurrent Financing, the Management Change and the Name Change.

5. Conditions Precedent

5.1 Conditions Precedent in Favour of Cardero. In addition to any other conditions precedent contained in this Agreement, the completion of the Transaction shall be subject to the following conditions precedent, to be fulfilled or performed at or prior to Closing:

(a) the representations and warranties of Artha contained herein shall be true and correct at Closing, with the same force and effect as if such representations and warranties were made at and as of such time;

(b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Artha at or before Closing shall have been complied with or performed;

(c) the parties shall have obtained such approvals, consents or waivers as may be required to effect the Transaction, in form and substance satisfactory to Cardero, acting reasonably;

(d) since the date of this Agreement, there shall not have been any adverse material change in, or the discovery of any previously undisclosed fact which has or could have a material adverse effect on the business, assets, liabilities or financial position or condition or prospects of Artha;

(e) Artha shall have no issued and outstanding warrants or stock options, other than the warrants issued in connection with the Bridge Financing;

(f) no legal or regulatory action, suit or proceeding shall be pending or threatened by any person, firm or corporation to enjoin, restrict or prohibit the purchase and sale of the Cardero Argentina Shares, the Cardero Exploration Data or the Newmont BLEG Data; and

(g) there shall be no prohibition at law against the consummation of the Transaction.

If any of the conditions contained in this Section 5.1 shall not have been performed or fulfilled at or prior to Closing to the satisfaction of Cardero, acting reasonably, or otherwise waived in whole or in part by Cardero, Cardero may, by notice to Artha, terminate this Agreement and the obligations of the parties under this Agreement shall be terminated; provided that if Cardero terminates this Agreement because of the material breach hereof by Artha, then Artha shall reimburse Cardero for its reasonable expenses (including legal fees) incurred up to the date of the notice of termination.

5.2 Conditions Precedent in Favour of Artha. In addition to any other conditions precedent contained in this Agreement, the completion of the Transaction shall be subject to the following conditions precedent, to be fulfilled or performed at or prior to Closing:

(a) the representations and warranties of Cardero contained herein shall be true and correct at Closing, with the same force and effect as if such representations and warranties were made at and as of such time;

(b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Cardero at or before Closing shall have been complied with or

performed;

(c) the parties shall have obtained such approvals, consents or waivers as may be required to effect the Transaction, in form and substance satisfactory to Artha, acting reasonably;

(d) since the date of this Agreement, there shall not have been any adverse material change in, or the discovery of any previously undisclosed fact which has or could have a material adverse effect on the business, assets, liabilities or financial position or condition or prospects of Cardero Argentina;

(e) no legal or regulatory action, suit or proceeding shall be pending or threatened by any person, firm or corporation to enjoin, restrict or prohibit the purchase and sale of the Cardero Argentina Shares, the Cardero Exploration Data or the Newmont BLEG Data;

(f) the subscription funds for the Concurrent Financing shall have been committed; and

(g) there shall be no prohibition at law against the consummation of the Transaction.

If any of the conditions contained in this Section 5.2 shall not have been performed or fulfilled at or prior to Closing to the satisfaction of Artha, acting reasonably, or otherwise waived in whole or in part by Artha, Artha may, by notice to Cardero, terminate this Agreement and the obligations of the parties under this Agreement shall be terminated; provided that if Artha terminates this Agreement because of the material breach hereof by Cardero, then Cardero shall reimburse Artha for its reasonable expenses (including legal fees) incurred up to the date of the notice of termination.

6. Representations and Warranties

6.1 Mutual Representations. Each of the parties to this Agreement hereby represents and warrants to the other that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to enter into this Agreement and perform its obligations hereunder;

(b) the execution and delivery of this Agreement has been duly authorized by all necessary corporate action and constitutes a legal and binding obligation of such party; and

(c) it has duly obtained all necessary governmental, corporate and other authorizations for its execution and performance of this Agreement and the Definitive Agreement, and such execution and performance shall not conflict with any of the constating documents or articles of the party or any applicable legislation or regulation or contract to which the party is bound.

6.2 Representations and Warranties of Cardero. Cardero hereby represents and warrants as follows:

(a) Cardero and Hendrik van Alphen (as to 1% or less) are the registered and beneficial owners of 100% of the issued and outstanding Cardero Argentina Shares;

(b) Cardero Argentina is the registered and beneficial owner of a 100% interest in all the titles, interests, mineral rights, claims, permits and permit applications (the "Property Rights") in, to and over the Properties, and Cardero Argentina owns, possesses and has good and marketable title to the Property Rights free and clear of all mortgages, charges, pledges, liens, security interests, royalties, encumbrances, claims, rights or interests of any kind, whether registered or unregistered (collectively, the "Encumbrances");

(c) Cardero Argentina owns, possesses and has good and marketable title to the Cardero Exploration Data and the Newmont BLEG Data, free and clear of all Encumbrances;

(d) there has not been any default in any obligation to be performed in respect of the Property Rights, the Cardero Exploration Data or the Newmont BLEG Data;

(e) neither it nor Cardero Argentina is in breach of (i) any contract to which Cardero or Cardero Argentina is a party or by which Cardero, Cardero Argentina or the Properties are bound; (ii) any judgment or decree of any court or government body having jurisdiction over Cardero or Cardero Argentina; or (iii) any licence, permit, authorization agreement necessary for the ownership or operation of Cardero Argentina or the Properties;

(f) no part of the Organullo Property or the Mina Angela Property or the Property Rights have been taken, cancelled or expropriated by a governmental authority, nor has any notice or proceeding in respect thereof been given or commenced, nor are either of Cardero or Cardero Argentina aware of any intent or proposal to give any such notice or commence any such proceedings;

(g) the Properties are free and clear of all Encumbrances;

(h) there are no actions, suits or proceedings pending or threatened against Cardero or Cardero Argentina, the Properties or the Property Rights, nor do either of Cardero or Cardero Argentina know of any reasonable basis of any such action, suit or proceeding; and

(i) all activities carried on, at or in respect of the Properties and the Property Rights by Cardero and Cardero Argentina have been in compliance with all applicable environmental laws and in such manner so as not to result in any environmental liability. Neither of Cardero and Cardero Argentina has received or is aware of any written complaint, notice, order or demand with respect to non-compliance with any environmental laws or any requirement to restore or remediate the Properties.

6.3 Representations and Warranties of Artha. Artha hereby represents and warrants as follows:

(a) Artha is authorized to issue an unlimited number of common shares, of which

7,317,927 are issued and outstanding as of the date hereof;

(b) its common shares are listed on the TSX-V, and Artha is in substantial compliance with its listing agreement with the TSX-V;

(c) except as disclosed to Cardero, Artha has no outstanding options or rights and is not bound by any agreement that would obligate Artha to issue any equity securities;

(d) the financial statements of Artha, as filed on SEDAR, fairly and accurately represent Artha's financial condition and there is no material indebtedness or liability which is not disclosed in such financial statements;

(e) it is not in breach of (i) any contract to which it or any of its subsidiaries is a party or by which it, its subsidiaries or its properties are bound; (ii) any provision of its constating documents or any resolution of its directors or shareholders; (iii) any judgment or decree of any court or government body having jurisdiction over Artha; or (iv) any licence, permit, authorization agreement necessary for the ownership or operation of its business or its properties;

(f) it is not aware of any undisclosed event or occurrence which would have, or which would be reasonably likely to result in, a material adverse change to the affairs of Artha;

(g) it has duly filed on a timely basis all tax returns required to be filed by it and, Artha has paid all taxes that are properly due and payable;

(h) Artha is the registered and beneficial owner of a 100% interest in all the titles, interests, mineral rights, claims, permits and permit applications in, to and over the Crosby Property, free and clear of all Encumbrances, except those disclosed in Section 4.3(h) hereof; and

(i) there are no actions, suits or proceedings pending or threatened against Artha, its subsidiaries or its properties, nor does Artha know of any reasonable basis of any such action, suit or proceeding.

7. Covenants

7.1 Covenants of Cardero. Cardero hereby covenants with and to Artha that until the earlier of the Termination Date (as defined below) and the Closing Date:

(a) it shall use its best efforts to obtain all necessary governmental, corporate and other authorizations for the sale of the Cardero Argentina Shares; and

(b) it shall use its best efforts to (i) cause the Properties to be maintained in their current condition; (ii) preserve the Property Rights in good standing; and (iii) comply on a timely basis with the obligations in connection therewith.

7.2 Negative Covenants of Cardero. Except as otherwise specifically contemplated by this Agreement or consented to in writing by Artha (such consent not to be unreasonably withheld), Cardero hereby covenants with and to Artha that until the earlier of the

Termination Date and the Closing Date it shall not, and shall not permit Cardero Argentina to, enter into any agreement for the sale, transfer or disposition of any interest, title or right in and to the Properties, the Property Rights, the Cardero Exploration Data or the Newmont BLEG Data, or solicit or encourage the submission of proposals or offers in respect thereof from any person other than Artha.

7.3 Covenants of Artha. Artha hereby covenants with and to Cardero that until the earlier of the Termination Date and the Closing Date:

(a) it shall use its best efforts to obtain all necessary governmental, corporate and other authorizations for the Share Sale, the Concurrent Financing, the Management Change and the Name Change; and

(b) it shall conduct its affairs and operations in the ordinary course of business consistent with past practice, and shall make all regulatory filings as and when due to comply with all applicable securities, corporate, tax or employment legislation or otherwise.

7.4 Negative Covenants of Artha. Except as otherwise specifically contemplated by this Agreement or consented to in writing by Cardero (such consent not to be unreasonably withheld), Artha hereby covenants with and to Cardero that until the earlier of the Termination Date and the Closing Date it shall not:

(a) make any capital expenditures other than capital expenditures in the ordinary course of business consistent with past practice, which were previously approved and disclosed to Cardero; provided that Artha shall be authorized to make all capital expenditures in accordance with all legally binding commitments and contracts with third parties in existence at the date of this Agreement;

(b) take any action that would, or would reasonably be expected to, render any representation or warranty made by it in this Agreement untrue or incorrect in any material respect on the Closing Date as if then made;

(c) make any alterations to any of the provisions of its constating documents;

(d) declare or pay any dividend or make any other distribution on any of its shares of any class, or approve of any resolution to reduce its share capital in any way or repurchasing, redeeming or otherwise acquiring any of its shares;

(e) allot, issue or grant an option to subscribe for, any of its shares, or the agreement to make such an allotment or to issue such shares or to grant such an option or the issuance or the agreement to issue convertible securities;

(f) purchase, sell, transfer or dispose of, or enter into an agreement to purchase, sell, transfer or otherwise dispose of, any assets or property forming part of Artha's business, other than in the ordinary course of business consistent with past practice;

(g) enter into any agreement or transaction which would result in any Encumbrance on any assets of Artha, other than in the ordinary course of business consistent with past practice;

(h) enter into, extend, renew or modify any agreement in respect of Artha's business, other than in the ordinary course of business consistent with past practice; or

(i) establish, adopt, enter into, make or amend any collective agreement, bonus, profit sharing, compensation, stock option, stock ownership, stock compensation, pension, retirement, deferred compensation, employment, termination, severance or other plan, agreement, trust fund, policy or arrangement for the benefit of any directors, officers or employees of Artha.

8. Confidentiality and Public Disclosure

8.1 Confidentiality. Until the earlier of the Termination Date and the Closing Date and subject to the obligations of the parties under the mutual confidentiality agreement dated for reference November 3, 2014 (the "Mutual Confidentiality Agreement"), except with the prior written consent of the other party, each of Artha and Cardero and their respective employees, officers, directors, shareholders, agents, advisors and other representatives shall hold all information received from the other party in strictest confidence, except such information and documents available to the public or as are required to be disclosed by applicable law or the policies of the TSX-V or the Toronto Stock Exchange. All such information in written form and documents shall be returned to the party originally delivering them in the event that the transactions contemplated hereby are not consummated.

8.2 Press Releases. Following the execution of this Agreement and until the earlier of the Termination Date and the Closing Date, no public press release in relation to any matter shall be issued by the parties concerning the Transaction without reasonable notice to, and the prior consent of the other party (such consent not to be unreasonably withheld); provided that the provisions of this Section 8.2 shall not prevent any party from making, after consultation with the other party, such disclosure as its counsel advises is required by applicable law or the rules and policies of the TSX-V and the Toronto Stock Exchange, and any press release so issued shall conform in all respects with applicable securities laws.

9. Termination

9.1 Termination. This Agreement shall terminate on the date (the "Termination Date") any of the following occurs:

(a) by mutual written agreement of the parties; or

(b) automatically if the Transaction is not closed on or before 5:00 pm (Vancouver Time) on the date which is 90 days from the date of this Agreement or such later date as the Parties may agree upon in writing.

Upon termination of this Agreement, the parties shall have no further obligations hereunder, except as stated in Article 8 hereof and the Mutual Confidentiality Agreement, which shall survive any such termination.

10. Arbitration

10.1 General. All questions or matters in dispute under this Agreement shall be submitted to

arbitration pursuant to the terms hereof.

10.2 Condition Precedent. It shall be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration shall have given not less than ten (10) days' prior notice of its intention to do so to the other party, together with particulars of the matter in dispute. On the expiration of such ten (10) days, the party who gave such notice may proceed to refer the dispute to arbitration as provided in Section 10.3 hereof.

10.3 Appointment of Arbitrator. The party desiring arbitration shall appoint one arbitrator, and shall notify the other party of such appointment, and the other party shall, within fifteen (15) days after receiving such notice, either consent to the appointment of such arbitrator which shall then carry out the arbitration or appoint an arbitrator, and the two arbitrators so named, before proceeding to act, shall, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other party shall fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator. If the two arbitrators appointed by the parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the *Commercial Arbitration Act* (British Columbia). Except as specifically otherwise provided in this Section 10.3, the arbitration herein provided for shall be conducted in accordance with such Act. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the parties, and he shall preside over the arbitration and determine all questions of procedure not provided for under such Act or this Section 10.3. After hearing any evidence and representations that the parties may submit, the single arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration shall be paid as specified in the award.

10.4 Decision Binding. The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

11. Miscellaneous

11.1 Further Acts. The parties agree to perform or cause to be performed all such acts and deeds as may be required to give full force and effect to the terms and provisions set out herein and to cooperate with each other and each other's counsel and other professional advisors in the preparation, execution and delivery of any and all documents or instruments necessary to give full force and effect to the terms and provisions set out herein and any other documents required to give effect hereto.

11.2 Waiver. No waiver by any of the parties hereto shall be effective unless in writing, and a waiver shall affect only the matter, and the occurrence thereof, specifically identified in the writing granting such waiver, and shall not extend to any other matter or occurrence.

11.3 Governing Law. This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the parties hereby attorn to the jurisdiction of the Supreme Court of British Columbia.

11.4 Assignment. This Agreement may not be assigned by any of the parties without the prior written consent of the other party.

11.5 Time. Time shall be of the essence hereof.

11.6 Counterparts. This Agreement may be executed in counterparts and delivered by facsimile, each of which shall be deemed to be an original but all of which together shall constitute one and the same agreement.

If the foregoing proposal is acceptable, please indicate your approval and acceptance by signing this Agreement where indicated below and returning it to the undersigned prior to 5:00 p.m. (Vancouver time) on March 31, 2015. Upon acceptance, this offer becomes a binding agreement subject to the terms and conditions set out herein.

Yours truly,

ARTHA RESOURCES CORPORATION

Per:

/s/ Charles Straw

Charles Straw
Chief Executive Officer

/s/ W. Todd McMurray

W. Todd McMurray
President

ACCEPTED AND AGREED to as of this 27th day of March, 2015.

CARDERO RESOURCE CORP.

Per:

/s/ Hendrik van Alphen

Hendrik van Alphen
President and Chief Executive Officer

/s/ Keith Henderson

Keith Henderson
Executive Vice President