REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

EARLY WARNING REPORT

1. **Name and Address of Offeror**

   Cardero Resource Corp.
   Suite 2300 – 1177 West Hastings Street
   Vancouver, British Columbia
   CANADA V6E 2K3

2. **The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

   On June 22, 2015, the Offeror announced that it had acquired beneficial ownership and control of 23,743,781 common shares of Centenera Mining Corporation, formerly Artha Resources Corporation ("CT"). The common shares represent 54.46% of the currently issued and outstanding common shares of CT.

   The shares were acquired at a deemed price of $0.12 per share and were issued to the Offeror as consideration in connection with a transaction pursuant to which CT acquired all of the Offeror's interests in its wholly-owned Argentine subsidiary, Cardero Argentina, S.A.

3. **The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

   Combined with previous holdings of 215,000 common shares, following the transaction, the Offeror holds 23,958,781 common shares of CT. These common shares represent approximately 55% of the currently issued and outstanding common shares of CT.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

   (a) **the Offeror, either alone or together with any joint actors, has ownership and control:**

   See response to question 3 above.

(b) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror of any joint actor:**

Not applicable.

(c) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The securities were not acquired through any market.

6. **The value in Canadian dollars of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

See response to question 2 above.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

See response to question 2 above. The Offeror may, however, review its holdings in CT from time to time, and may increase or decrease its position as future circumstances dictate.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities:**

See response to question 2 above.

9. **The names of any joint actors in connection with the disclosure required by this report:**

None.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

    See response to question 2 above.

11. **If applicable, a description of any change in any material fact set out in a report of the Offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

    Not applicable.

DATED at Vancouver, British Columbia, this 22nd day of June, 2015.

CARDERO RESOURCE CORP.

Per: (signed) Hendrik van Alphen

Hendrik van Alphen,
President & CEO