

Cardero Resource Enters into Option Agreements for Kootenay Nickel-Cobalt Massive Sulphide Project

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Vancouver, October 31, 2017 - Cardero Resource Corp. (TSXV: CDU) (FSE: CR5) ("Cardero" or the "Company") reports that subject to TSX.V approval, it completed two option agreements for five nickel-cobalt properties in south eastern British Columbia (the "Kootenay Project" or the "Project") totalling approximately 8,000 hectares (Figure 1). The Project is within the prospective Lardeau Group, which hosts numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine located north of Revelstoke.

Project Discovery

The Project includes the Ledgend Property, which has the first documented occurrence of nickel-cobalt bearing massive sulphides in the region. The mineralization was first described in 1998 by the B.C. Geological Survey as outcropping massive pyrrhotite with nickel and cobalt minerals (Plate 1). The geologist noted that the mineralized horizon could be traced over hundreds of meters along strike. In 2016, the underlying owners relocated the discovery outcrop and grab sampling returned values of 0.15 to 0.76% nickel and 0.01 to 0.09% cobalt, as well as up to 0.53% chrome and anomalous copper and zinc.

"The acquisition of the Kootenay Project is a culmination of many months of due diligence, project review and sampling in the field. We are confident that we have acquired a nickel-cobalt discovery with significant potential for expansion." stated Stuart Ross, Cardero's President & CEO, "We believe that Cardero's technical expertise and financial capacity can add value to this project, which together with the Zonia Copper-Oxide Deposit in Arizona, forms part of a growing project portfolio."

Exploration Potential

Cardero believes the metavolcanic and metasedimentary units of the southern Lardeau Group to have excellent potential for hosting volcanogenic massive sulphides (VMS) with significant nickel-cobalt (\pm copper-zinc) content. The other known VMS occurrences in the belt were either discovered in areas of good rock exposure, at high elevations, or by chance during construction of forestry roads. The heavily vegetated low-elevation regions are under-explored, and few previous worker in the area recognized the potential for nickel-cobalt mineralization. Past exploration has focussed on lead-zinc- silver replacement and silver-gold vein deposits.

The 8,000 hectares of claims within the Lardeau Group cover the most prospective of the anomalous nickel-cobalt regional silt anomalies produced by the regional sampling programmes of the B.C. Ministry of Mines. Three of the properties (Nico, Spine and Tesla) cover the more prospective nickel-cobalt results reported incidentally by Mineral Mountain Resources in 2012, during their regional exploration for silver-zinc-gold mineralization. The extensive property package allows Cardero to manage a pipeline of results, with Ledgend being the most advanced, and Lardeau being the most grassroots. More details on each project are available at www.cardero.com.

Details of Option Terms

The first option agreement applies to four properties being Ledgend, Enerplus-Tesla, Nico, and Spine (2,647 hectares) being optioned from the underlying owners who are at arms-length to the company. Cardero has been granted the exclusive option to acquire a 100% interest in the four properties by paying an aggregate of \$895,000 in cash and issuing an aggregate of 3,000,000 common shares over a four year term are as follows:

Date	Cash to Optionors Cardero Shares	
On the Effective Date (October 25, 2017)	\$25,000	0
On the Closing Date	\$0	200,000
Year 1 Anniversary	\$75,000	400,000
Year 2 Anniversary	\$170,000	600,000
Year 3 Anniversary	\$225,000	800,000
Year 4 Anniversary	\$400,000	1,000,000
Total	\$895,000	3,000,000

The second option agreement applies to the Lardeau project (1,728 hectares). The underlying owner is [Wealth Minerals Ltd.](#), a corporation which is not at arm's length to the Company. Cardero has been granted the exclusive option to acquire a 100% interest in the Lardeau project by issuing an aggregate of 1,400,000 common shares over a four year term are as follows:

Date	Cardero Shares
Closing	200,000
Year 1 Anniversary	300,000
Year 2 Anniversary	300,000
Year 3 Anniversary	300,000
Year 4 Anniversary	300,000
Total	1,400,000

All of the claims are subject to a 2% net smelter returns royalty. Cardero will have the right to purchase 1/2 of the royalty applicable to the Ledgend, Enerplus-Tesla, Nico, and Spine properties for a payment of \$1,000,000 in cash at any time following date Cardero exercises its right to acquire the properties. A similar buy-back provision applies in relation to the Lardeau project.

Figure 1: Location of Properties in Southeast B.C.

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/743/30127_a1509475491749_6.jpg

Exploration to Date

Subsequent work in 2016 included a soil survey, completed by the underlying owners, covering an area 500 by 1600 metres at 25 metre spacing on 100 metre lines. This generated a nickel-cobalt anomaly 800 metres in length extending to the southeast of the showing, with the peak of the anomaly (values up to 0.84% nickel) located on a steep slope about 200 metres southeast (Figure 2).

Cardero recently completed mapping and soil, silt and rock sampling on the Ledgend, Enerplus-Tesla and Lardeau Properties and results are pending. A total of 1218 samples were collected, including an extension to the 2016 Ledgend Property soil sampling survey (Figure 2). A conformable and probably syngenetic horizon of manganiferous-rich exhalite is associated with the massive sulfides located to date. Sampling has intermittently traced this horizon throughout the length of the soil grid and beyond, from at least 400 metres to the north to some 4,500 metres to the south, where similar conformable sulfide mineralization has been found. Another soil grid has been completed covering one kilometre of the southern strike extension. The northern portion of the claims covers two kilometres of the horizon's strike and has not yet been sampled.

Plate 1: Sample of massive sulphide from the Ledgend discovery outcrop.

To view an enhanced version of Plate 1, please visit:
http://orders.newsfilecorp.com/files/743/30127_a1509475492077_57.jpg

Sampling Procedures and Quality Assurance and Quality Control

The work program at the Kootenay Project was designed and supervised by M. McClaren, P.Geo. and J.M. Dawson, P.Eng., and has been the subject of due diligence by John Drobe, P.Geo., the Company's Chief

Geologist. Soil samples were taken from the 'B' horizon whenever possible and were collected using a mattock or shovel. Sample sites were labelled with blue and orange flagging tape with the number recorded on the tape. Soil samples were placed in waterproof kraft envelopes, after which samples were dried and collated. All soil samples were then shipped in sealed bags to ALS Minerals laboratories in North Vancouver, B.C. The samples were dried at <60 degrees C. and sieved to -180 microns (Prep 41), then analysed by ICP-MS for 51 elements (method AuME-TL43).

This initial sampling program did not include a comprehensive QA/QC programme; however, ALS Minerals is an ISO 9002 registered laboratory and inserted blanks, standards and duplicates following their QA/QC protocol. In addition, follow-up field duplicate samples were collected from the anomalous soil lines, both high and low, and the results returned satisfactory values.

Note that the exploration results described here for the Kootenay Project are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

Qualified Person

John Drobe P.Geo., Cardero's Chief Geologist and a qualified person as defined by National Instrument 43-101, has reviewed the scientific information that forms the basis for this news release, and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is an officer, a shareholder and hold incentive stock options.

Figure 2: Nickel values from the 2016 rock and soil sampling at the Legend property. The 2017 soil survey extension carried out by the Company is shown with results pending.

To view an enhanced version of Figure 2, please visit:
http://orders.newsfilecorp.com/files/743/30127_figure2.jpg

Private Placement

The Company is pleased to announce a non-brokered private placement for up to 1,142,857 Flow Through shares of the Company at a price of \$0.175 per share for aggregate cash proceeds of up to \$200,000. Finders' fees may be payable on all or a portion of the funds raised pursuant to this financing.

The proceeds will be used to advance the Company's newly acquired project consisting of five nickel-cobalt properties in south eastern British Columbia (the "Kootenay Project" or the "Project") totalling approximately 8,000 hectares.

This private placement is subject to regulatory approval, and the common shares will be restricted from trading for a period of four months and a day from the date of issuance, in compliance with securities legislation and TSX Venture Exchange policies.

ABOUT CARDERO RESOURCE CORP.

[Cardero Resource Corp.](#), headquartered in Vancouver, is a resource company focussed on building a minerals exploration and development company. Cardero has the exclusive option to acquire up to 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 entire resource (NI43-101 January 2016), as currently defined, is located on private land and Cardero's plan going forward is to complete detailed engineering in anticipation of permitting the Project. In September 2016, Cardero completed staking a total of 57 claims, the Silver Queen block, covering 424.5 hectares (1049 acres) adjacent to the southeast edge of Zonia. The Company has plans for exploration work on the Silver Queen claims which will include geological mapping, soil sampling and geophysics. Detailed information is available at the Company's web site at www.cardero.com.

The common shares of the Company are currently listed on the TSX Venture Exchange (symbol CDU), the Frankfurt Stock Exchange (symbol CR5) and OTCBB (symbol CDYCF). For further details on the Company readers are referred to the Company's web site (www.cardero.com), Canadian regulatory filings on SEDAR at www.sedar.com

On Behalf of the Board of Directors of
CARDERO RESOURCE CORP.

"Stuart R. Ross" (signed)

Stuart R. Ross, CEO and President

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Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This news release includes certain information that may be deemed "forward looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the potential of the Kootenay project, general future plans and objectives for the Kootenay project, the availability of financing to the Company and the Company's plans in relation to exploration programs and exercising its options regarding the Kootenay project are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to 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.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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