Cardero Resource Announces Continuing Exploration Underway at the Ledgend Nickel-Cobalt Massive Sulphide Project

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Vancouver, July 3, 2018 - Cardero Resource Corp. (TSXV: CDU) (FSE: CR5) ("Cardero" or the "Company") announces that continuing surface trenching, sampling and mapping at the Ledgend nickel-cobalt property in south eastern British Columbia ("Ledgend" or the "Property") is well underway. In addition, approximately 90 line kilometres, or 375 hectares, of drone ("UAV") airborne magnetometer geophysics has been flown. Ledgend is one of five properties in the Kootenay project that together total approximately 8,000 hectares (Figure 1). The property owners and Cardero completed soil, silt and rock sampling on Ledgend in 2016 and 2017, collecting over 1300 samples that produced significant anomalies for this follow-up work.

The properties are located within prospective Lardeau Group metamorphic rocks, the host of several volcanogenic massive sulphide deposits, including the past-producing Goldstream mine located north of Revelstoke. The Ledgend property has exposures of massive and semi-massive sulphides and significant Ni — Co ± Cu ± Zn soil anomalies. Trenches completed to date have exposed mineralized bedrock beneath the soil anomalies, and the magnetometer survey results support interpretations of the possible extents of subsurface sulphides.

"We are extremely encouraged by the results of the current work and will continue the programme to define the significant nickel-rich base metal mineralization." says CEO Stuart Ross.

About Ledgend Property

The Ledgend Property contains the first documented occurrence of nickel-cobalt bearing massive sulphides in the Kootenay region. The mineralization was first described in 1998 by the B.C. Geological Survey as outcropping massive pyrrhotite with nickel and cobalt minerals. The mineralized horizon can be traced in anomalous soil samples and rock float over hundreds of meters along strike. In 2016, the underlying owners located float boulders from the discovery area and grab samples of massive pyrrhotite—pyrite float returned values of 0.15% to 0.76% nickel (Ni) and 100 to 900 ppm cobalt (Co), and anomalous copper and zinc.

In October 2017, a newly discovered large outcrop at the original showing was cleaned and chip sampled, with 4 metres grading 0.22% Ni and 161ppm Co, including a one metre sample grading 0.39% Ni and 0.028% Co. True widths should be close to sample widths. Massive to semi-massive pyrite-pyrrhotite occurs between an upper horizon of siliceous biotite schist and lower horizon of talc-tremolite schist. The sulphide horizon might thicken along strike due to the intense folding.

The mineralization is hosted by talc-tremolite-carbonate schist within northwest-trending, east dipping, tightly folded sericite and biotite schists, and quartzite of the Index Formation, a member of the Lardeau Group. Adjacent graphitic and manganiferous layers are particularly anomalous in metals, and thought to be seafloor exhalatives generated by submarine hydrothermal fluids. The rock types and style of mineralization are similar to the Outokumpu massive sulphide district in central Finland.

North Grid Soil Anomalies

Current work is focused on soil anomalies within the North Grid (Figure 2), which covers an area measuring 1100 by 2000 metres. The central nickel-cobalt ("Ni-Co") ("Central Zone") soil anomaly is 800 metres in length, with the peak of the anomaly (values up to 0.84% Ni, 0.025% Co) located about 200 metres southeast of the massive sulphides boulders of the discovery showing. Three hand trenches spaced 100 metres apart have been completed so far on this anomaly (Figure 2) and vary from 0.5 to over 3 metres in

depth. All trenches uncovered interlayered biotite, actinolite-tremolite, and talc-carbonate schist with disseminated sulphides. The actinolite and talc schists are altered remnants of high Ni-Co ultramafic rocks that intruded calcareous sedimentary rocks, and are interpreted as one probable source of the metals. Outcrop east of the end of the TR1000N comprises highly siliceous schist, with fine disseminated sulphides and common fuchsite (Plate 1). This is a classic exhalative horizon.

Identical units were uncovered in trench TR1600N-1425, located about 500 metres to the north of the trench TR1000N area. This indicates that favourable rocks of the Central Zone extend over 600 metres of strike length and confirm the soil sampling results.

Northwest trending Cu-Zn-Co-Ni anomalies occur along the western and eastern margins of the soil grid (Figure 2). Four trenches have been completed over the East Zone anomaly, which has the most anomalous copper, cobalt, and nickel outside of the Central Zone. Rock units comprise interlayered actinolite, muscovite-biotite and narrow talc schist, with sparse disseminated sulphides in a narrow unit of highly gossanous, calcareous quartzite.

Four trenches are planned along the West Zone, which is a two kilometre long, Cu-Zn ± Co-Ag anomaly along the northwest margin of the soil grid, open to the north and southwest (see website for Cu, Zn, and Co maps).

Airborne Magnetometer Survey

The pyrrhotite-bearing massive sulphides as exposed at the Discovery Showing were considered to be most easily traced in the subsurface with a magnetometer survey. Pioneer Aerial Surveys Ltd. ("Pioneer") mobilized to the property in mid-June to fly approximately 90 line kilometres of aeromagnetometry, covering 375 hectares over the North Soil Grid. Pioneer used their UAV-MAG™ system, consisting of a multi-rotor UAV platform, a GEM Systems GSMP-35A potassium vapor magnetometer, and GEM Systems GSM-19 Overhauser base station. The survey flew east-west lines spaced at 50m with 500m perpendicular tie lines. Drone-flown magnetometer surveys have the advantage of low-flight speed, resulting in ultra-high-density resolution with the average station separation around 60cm at 10 m/s.

Cardero has received plan maps of total magnetic intensity ("TMI"), analytical signal ("AS"), 1st vertical derivative ("VD"), and horizontal derivative ("HD"), as well as a 3D inversion and elevation sections through the 3D model. The AS map in Figure 3 clearly shows a magnetic high associated with the Discovery Showing massive sulphide mineralization and underlying the hosting talc-carbonate schist exposed in trenches TR0900N to 1600N.

The Central Zone magnetic anomaly extends over 500 metres farther south past TR0900N, to the southwest corner of the soil grid, merging with the West Zone soil anomaly. The West Zone also has a coincident magnetic anomaly at the north end, separated from the Central Zone anomaly by a northeast trending fault running along upper Ledgend Creek (see Figure 3). Trenching is planned for this area.

Additional aeromagnetic and soil anomaly maps are available on the Cardero website www.cardero.com.

Next Steps

Contingent on the success of the current work programme, exploration is expected to expand to cover the remainder of the Ledgend property. The northern third of the property remains to be evaluated, and a historical aeromagnetic survey indicates there is good potential on-strike with the mineralized units described in this news release.

Figure 1: Location of Kootenay Project properties in Southeast B.C.; Ledgend is the southern-most.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/743/35633_a1530649583759_27.jpg

Figure 2: Ledgend north soil grid, with gridded soil Ni and trench locations.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/743/35633_a1530649584337_55.jpg

Figure 3: Analytical Signal from the UAV-aeromagnetic survey, with thematic soil and rock Ni values.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/743/35633_a1530649584555_56.jpg

Plate 1: Clockwise from top left: fuchsite-coated siliceous phyllite from outcrop off east end of TR1000N, highly siliceous horizon in outcrop off east end of TR1000N, typical gossanous talc schist of the Central Zone (blue line marks channel samples).

To view an enhanced version of Plate 1, please visit:
https://orders.newsfilecorp.com/files/743/35633_a1530649584915_78.jpg

Exploration Potential of the Kootenay Project

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 (± copper-zinc) content. The other known VMS occurrences in the belt (e.g. Goldstream, Standard) 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 workers in the area recognized the potential for nickel-cobalt mineralization. Past exploration has focussed on lead-zinc- silver replacement and silver-gold vein deposits.

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.

Sampling Procedures and Quality Assurance and Quality Control

The 2017 soil programme at Ledgend was designed and supervised by M. McClaren, P.Geo., J.M. Dawson, P.Eng., and 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 Kamloops or 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). Over-limit gold results (>1ppm) were repeated by method Au-AROR43.

This 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.

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.

ABOUT CARDERO RESOURCE CORP.

Cardero Resource Corp., headquartered in Vancouver, BC, 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 (NI 43-101 as amended and dated October, 2017), as currently defined, is located on private land and Cardero has now completed a Preliminary Economic Assessment which has been announced in a news release NR 18-04 dated March 6, 2018.

The Company also has two option agreements covering five nickel-cobalt properties in south eastern British Columbia the, Kootenay Project totalling approximately 8,000 hectares. 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.

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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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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