



CARDERO RESOURCE CORP.

1901 - 1177 W. Hastings St., Vancouver, BC, Canada V6E 2K3

Tel: (604) 408-7488 Fax: (604) 408-7499 Website: www.cardero.com

NR07-22

November 29, 2007

Cardero Provides Iron Project Update: Commences Advanced Engineering Studies at Pampa El Toro Iron Sands Prepares to drill near surface Pampa de Pongo Mineralization

Cardero Resource Corp. (“Cardero” or the “Company”) – (TSX: CDU, AMEX: CDY, Frankfurt: CR5) is pleased to provide an update of its key iron ore projects, located in the Marcona Iron District, Peru, where advanced engineering – prefeasibility level studies have been initiated at the Pampa El Toro Iron Sands and scoping level studies are planned for the Pampa de Pongo iron deposit.

Pampa El Toro Iron Sands

Cardero Iron Ore Company Ltd. (Cardero’s iron ore subsidiary) (“Cardero Iron”) has purchased a magnetic separation pilot plant from Eriez Pennsylvania, which is currently being shipped to site. The magnetic unit and associated ancillary equipment are fully scalable with their industrial counterparts and will provide important information regarding material through-put and recoveries. The magnetic separation pilot plant will be installed at the Company’s custom built testing facility, where approximately 1,000 tonnes of Pampa El Toro ‘run of mine’ (ROM) material has been excavated from the extensive magnetite bearing dune field and is securely stored. ROM material will be upgraded by magnetic separation to produce approximately 40 tonnes of iron concentrate, which the Company anticipates will grade between 50 and 60% iron. This phase of the work program is scheduled to commence in January 2008.

The iron ore concentrate will subsequently be exported to the United States for pilot plant scale melting tests, designed by Cardero Iron’s President Glenn Hoffman, to produce what the Company believes will be a premium quality pig iron ranging from 96 to 98% iron and 2 – 4% carbon. Previous testing by Cardero, at the facilities of Midrex Technologies Inc., on bench-scale samples from the Iron Sands project has, on three separate occasions, successfully produced pig iron of the quality required by steel manufacturers to produce the highest quality steel. Cardero therefore remains highly confident that this large scale melting test will successfully demonstrate viability at the industrial level. Successful production of pig iron in this test will enable the Company to negotiate off-take agreements with end users. The associated titanium and vanadium rich-slag will then undergo additional testing to ascertain the economic viability of recovery in an industrial scale process.

In tandem with the above work SRK Consulting Engineers have been retained to complete the NI 43-101 compliant resource estimate for the Pampa El Toro dune field.

Pampa de Pongo Iron Deposit

Cardero’s 100% owed Pampa de Pongo iron deposit is the largest known undeveloped iron resource on the Western seaboard of the America’s with a NI 43-101 Inferred Mineral Resource of 953 million tonnes averaging 44.7% iron and 0.12% copper (see September 6, 2005 news release). Mineralization remains open. Preliminary metallurgical testwork by Rio Tinto indicates that mineralization is readily upgradeable to form either a 69% iron concentrate or a high quality 67% iron oxide pellet.

Cardero Iron has recently finalized plans and secured drill rigs for a 30,000 metre definition drill campaign designed to upgrade the Inferred Resource to a combination of Indicated and Measured Resource status.

As part of this aggressive program, the Company will complete scoping level studies examining the feasibility of exploiting the shallower zones of the large deposit, such as the smaller South Zone (105 million tonnes averaging 43% iron, 0.16% copper and 0.22 g/t gold; which was intersected by drilling at about 60 metres below surface and remains open) or the upper portions of the Main or Central Zone, where large volumes of lower grade iron

mineralization occur from surface (for example 169 metres averaging 21.9% iron and 347 metres averaging 22.5% iron and are presently not included in the existing Resource Estimate).

Although Cardero is encouraged by the results to date, it is important to realize that there has been insufficient drill testing to define any National Instrument 43-101 compliant mineral reserve. It is also important to note the fact that mineral resources which are not mineral reserves, such as those discussed here, do not have demonstrated economic viability.

EurGeol Dr. Mark Cruise, Cardero's Vice President-Business Development and a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release.

About Cardero Resource Corp.

The Company is currently exploring projects in Argentina, Mexico and Peru. It is actively evaluating new gold, copper and iron projects, while continuing to maintain an ongoing pipeline of prospects. The common shares of the Company are currently listed on the Toronto Stock Exchange (symbol CDU), the American Stock Exchange (symbol CDY) and the Frankfurt Stock Exchange (symbol CR5). 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 and United States regulatory filings on EDGAR at www.sec.gov.

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

"Hendrik van Alphen" (signed)
Hendrik van Alphen, President

Contact Information: Quentin Mai, Manager – Corporate Communications & Investor Relations
[Email: qmai@cardero.com](mailto:qmai@cardero.com)
Phone: 1-888-770-7488 (604) 408-7488 / Fax: (604) 408-7499

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release, which has been prepared by management.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the timing, nature and costs of future anticipated exploration programs and the results thereof, the successful production, and anticipated grade, of an iron concentrate from the Company's iron sands project, the successful production of high quality pig iron in pilot plant scale melting tests, the negotiation of off-take agreements with potential pig iron purchasers, the potential discovery and delineation of mineral deposits/resources/reserves at the Company's Iron Sands project, the successful completion of scoping studies at the Company's Pampa de Pongo iron project and the ability to upgrade Pampa de Pongo mineralization to an iron ore concentrate or iron ore pellets. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, potential and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the inability of the Company to obtain any necessary permits, consents or authorizations required for its activities, the inability of the Company to produce minerals from its properties successfully or profitably, the failure of metallurgical testing to produce the anticipated products, the inability of the Company to continue its projected growth, the inability of the Company to raise the necessary capital to continue its operations (including those disclosed in this press release) or to be able to fully implement its planned business strategies.

All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and its United States disclosure filings via www.sec.gov and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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.