



# CARDERO RESOURCE CORP.

Suite 2300 – 1177 West Hastings Street, Vancouver, BC, Canada V6E 2K3  
Tel: (604) 408-7488 Toll Free: 1-888-770-7488 Fax: (604) 408-7499  
Website: [www.cardero.com](http://www.cardero.com) TSX: CDU OTCBB: CDYCF

NR17-07

November 21, 2017

## Cardero Receives Positive Sampling Results for the Ledgend Nickel-Cobalt Massive Sulphide Project

**Vancouver, British Columbia - Cardero Resource Corp.** (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5) announces receipt of positive surface exploration results for the Ledgend nickel-cobalt property in south eastern British Columbia (“Ledgend” or the “Property”). Ledgend is one of five properties in the Kootenay project that together total approximately 8,000 hectares (**Figure 1**). Cardero completed soil, silt and rock sampling on Ledgend in the fall of 2017, collecting 1,218 samples which have produced significant anomalies for follow-up work.

The properties are within prospective Lardeau Group metamorphic rocks, the host of numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine located north of Revelstoke. The Ledgend property is the most advanced, with exposures of massive and semi-massive sulphides and significant Ni-Co±Cu±Zn soil anomalies that are ready for trenching and geophysics. Cardero soil sampling expanded on previous sampling completed in 2016 (“**North Grid**”) and added a second grid 1.8 kilometres to the south (“**South Grid**”).

### *North Grid Anomalies*

The North Grid (**Figures 2 and 3**) generated new anomalies both east and west of the original central anomaly. This grid, centred on the discovery showing, now covers an area 1100 by 2000 metres at 25 metre sample spacing on 100 metre spaced lines. The central nickel-cobalt (“Ni-Co”) (“**Central Zone**”) soil anomaly is 800 metres in length extending to the southeast of the showing, with the peak of the anomaly (values up to 0.84% Ni, 0.025% Co) located about 200 metres southeast of the massive sulphides in the discovery outcrop. This anomaly is associated with float of the same talc-tremolite-actinolite schist that occurs as the footwall to the massive sulphides, and which is the altered remnant of high Ni-Co ultramafic rocks. Trenching of the anomaly is planned to test Cardero’s interpretation that the source of the nickel is buried massive sulphides.

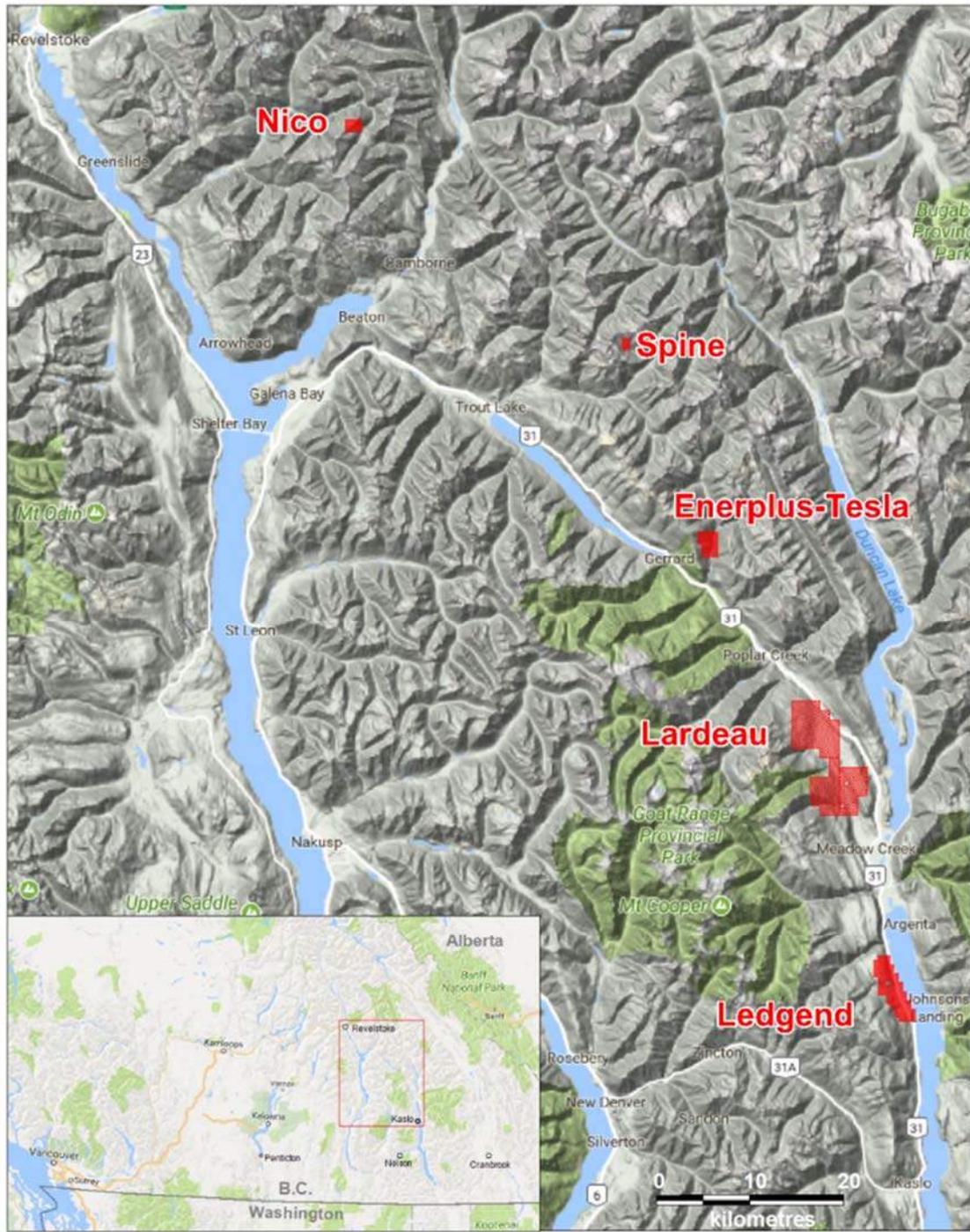
About 400 metres to the north of the discovery showing, a separate Ni-Co peak at the north end of the anomaly occurs in a recessive area below a cliff of siliceous biotite schist. The same schist forms a large cliff north of, and apparently above, the larger anomaly peak to the south (**Figure 3**). The two Ni-Co peaks are joined by an adjacent copper anomaly that, at the north end, can be attributed to thin layers of outcropping semi-massive sulphides within quartzite at the Road Showing (**Figure 3**). Grab rock samples indicate the layers are relatively high in gold (ranging from 0.17 – 0.46 g/t), copper (up to 0.1%), manganese and phosphate, but low in nickel and cobalt.

Northwest trending Cu-Zn-Co-Ni anomalies occur along the western and eastern margins of the soil grid (**Figure 3**). The stronger eastern anomaly (“**East Zone**”) has the most anomalous copper, cobalt, and nickel outside of the Central Zone. Any outcrops within the anomaly remain to be mapped and sampled.

The **West Zone** is a two kilometre long, Cu-Zn ± Co-Ag anomaly open to the north, south and southwest.

*South Grid Anomalies*

The South Grid, which covers one kilometre of the southern strike extension from the northern grid, generated a broad, 300 by 600 metre Ni-Co-Cu anomaly that is open to the south and west ([http://www.cardero.com/s/kootenay\\_project.asp](http://www.cardero.com/s/kootenay_project.asp)). Levels of nickel and cobalt are lower than the north grid, but the area is less steep and depth to bedrock is likely greater. This grid will be extended to the north and southwest in the next field season.



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

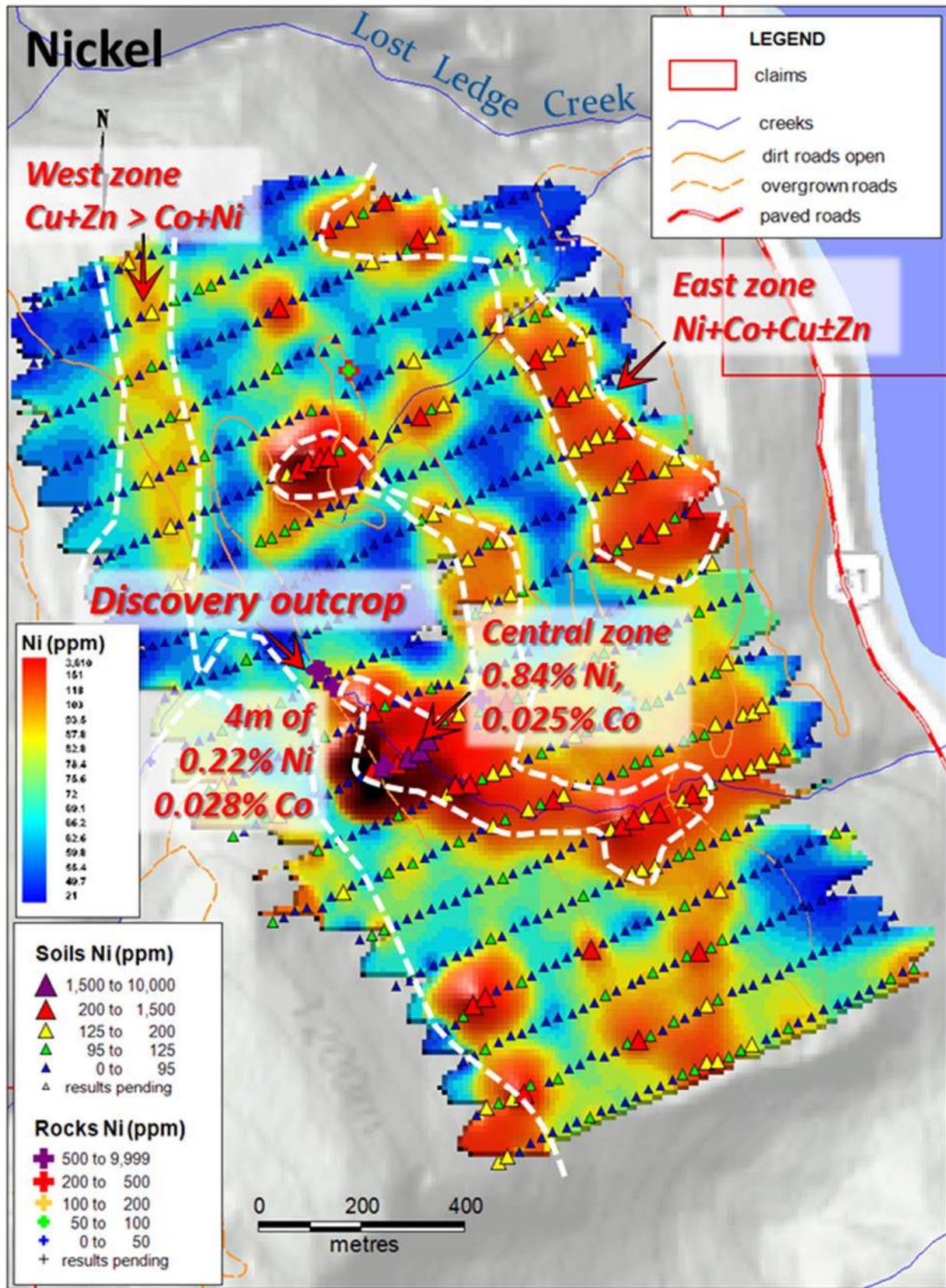


Figure 2: Legend north soil grid, with gridded soil Ni.

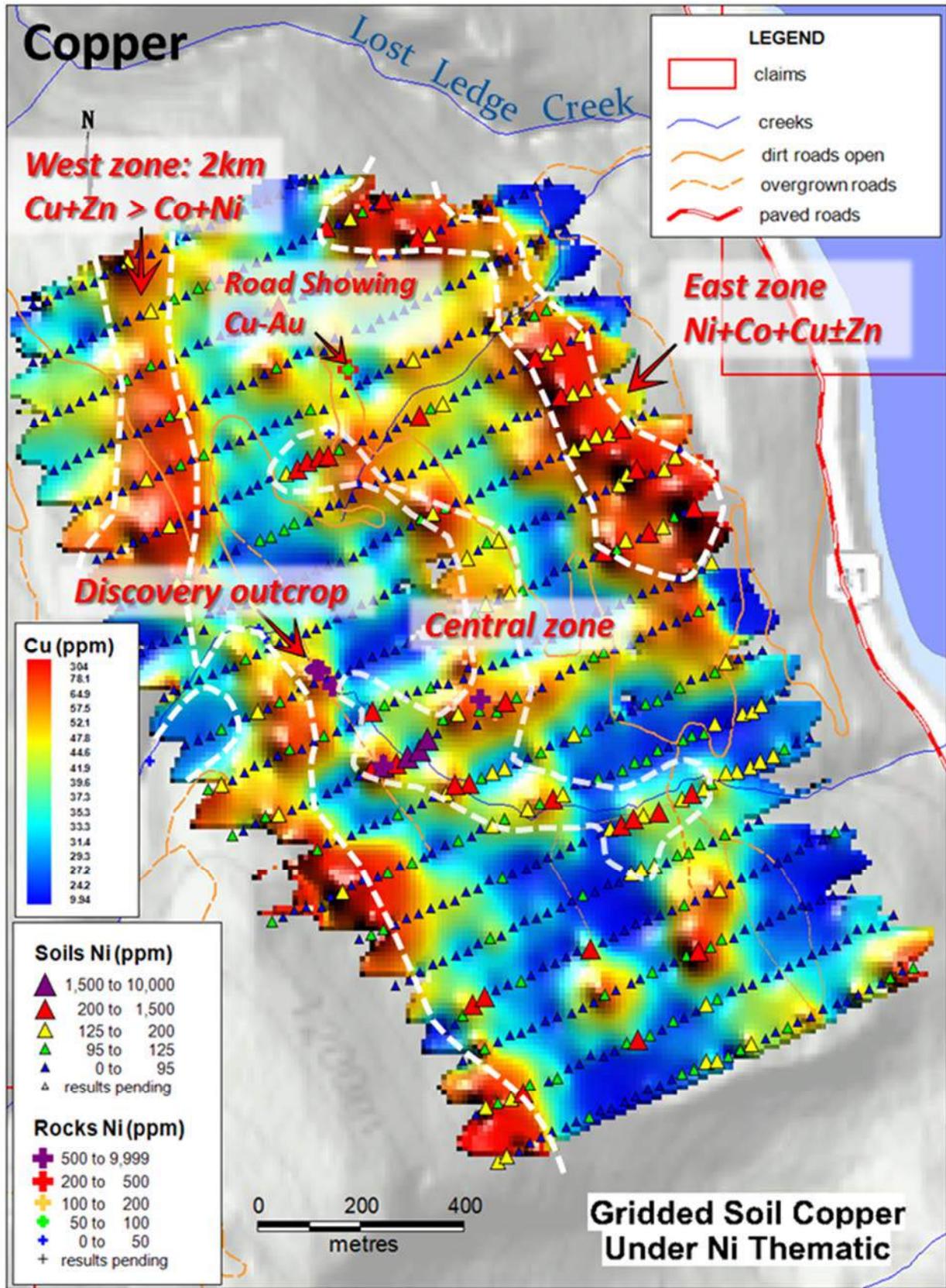


Figure 3: Legend north soil grid, with gridded soil Cu under thematic soil Ni.

### *About Ledgend Property*

The Ledgend Property 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. 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 0.01 to 0.09% cobalt (Co), as well as up to 0.53% chrome and anomalous copper and zinc.

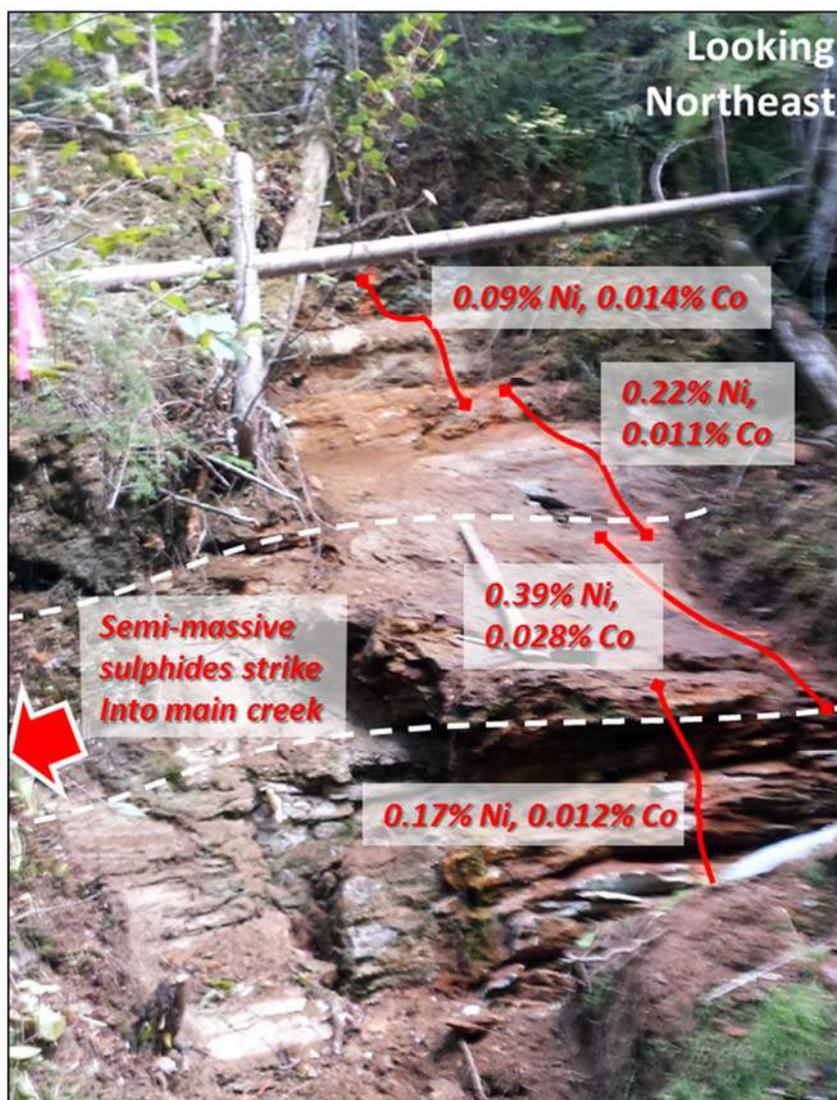
In October 2017, the discovery outcrop was cleaned and chip sampled perpendicular to foliation, returning 4 metres of 0.22% Ni and 161ppm Co (**Plate 1**), with a one metre sample running 0.39% Ni and 0.028% Co. A 20-30cm layer of massive to semi-massive pyrite-pyrrhotite occurs between an upper horizon of siliceous biotite schist and lower horizon of talc-tremolite schist. True widths should be close to sample widths, but might vary significantly due to the tight folding.

The mineralization is hosted by northwest-trending, tightly folded sericite and biotite schists, quartzite, and talc-tremolite schist of the Index Formation, a member of the Lardeau Group. Graphitic and manganese 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 most similar to the Outokumpu and Talvivaara districts in central and eastern Finland.

### *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 (± 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 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.*



*Plate 1: Chip sampling of discovery outcrop with layer of semi-massive sulphide from the Ledgend discovery outcrop.*

### ***Sampling Procedures and Quality Assurance and Quality Control***

The work program 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 AuAROR43.

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, 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](http://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](http://www.cardero.com)), Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com)

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

*"Stuart R. Ross" (signed)*

Stuart R. Ross, CEO and President

**Contact Information:** Stuart Ross or Marla Ritchie  
604 408 7488

**General Contact:** Email: [info@cardero.com](mailto:info@cardero.com)  
Toll Free: 1-888-770-7488  
Tel: 604 408-7488  
Fax: 604 408-7499

### ***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](http://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.*