



CARDERO RESOURCE CORP.

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TSXV: CDU Frankfurt: CR5 OTC.PK: CDYCF

NR17-08

November 23, 2017

Cardero Files Amended Technical Report for Zonia Copper-Oxide Deposit, Arizona, USA

Unless explicitly stated, all units presented in this report are in the Imperial System and in United States (US) dollars.

Vancouver, British Columbia...Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5, OTC.PK: CDYCF) is pleased to report the filing of an amended technical report titled “ZONIA COPPER PROJECT, NI 43-101 Technical Report, Yavapai County, Arizona USA”, effective November 30, 2015 and dated October, 2017 (“Amended Technical Report”), prepared by Tetra Tech (“Tt”).

The Amended Technical Report has been prepared to correct deficiencies identified by the British Columbia Securities Commission (“BCSC”) in the January 13, 2016 technical report. These deficiencies have been addressed and corrected in the Amended Technical Report and a copy will be filed on SEDAR at www.sedar.com and posted on the Company’s website www.cardero.com.

The resource estimate completed by Tetra Tech Inc. on behalf of Cardero is summarized as:

- Measured and Indicated Resources of 76.8 million short tons grading 0.33% copper containing 510 million pounds of copper (0.2% copper cut-off grade).
- Inferred Resources of 27.2 million short tons grading 0.28% copper containing 154.6 million pounds of copper (0.2% copper cut-off grade).
- Low strip ratio of 1:1 waste to mineralized material in base case.

The Amended Technical Report does not change the resources reported above, but addresses deficiencies with the certificates of the Qualified Persons, the reporting of historical resource and reserve estimates, and evaluations of the sensitivity cases for the lower cut-off copper grades listed in a table showing variations of the mineral resource estimate to a range of cut-off grades.

The Amended Technical Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards For Mineral Resources and Reserves, Definitions and Guidelines” (“CIM Standards”) adopted by the CIM Council on May 10, 2014.

Qualified Persons

Dr. Rex C. Bryan and D. Eric Spiller of Tetra Tech Inc. are the Qualified Persons as defined by National Instrument 43-101 and authors of the Amended Technical Report that forms the basis of this news release. They have reviewed and approved the scientific and technical information contained in this news release.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSXV (symbol CDU) 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.

"Stuart Ross" (signed)
Stuart 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 Zonia general future plans and objectives for the Zonia project, the completion of the Plan and receipt of shareholder and regulatory approval therefore, the likelihood of receipt of value from the Retained Right, the availability of financing to the Company and the Company's plan in relation to its listing review 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.

Cautionary Note to US Investors Regarding References to Resources and Reserves

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM.

United States shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred

mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "contained ounces" is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a "reserve" differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves, the three-year historical price is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.