



CARDERO RESOURCE CORP.

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CARDERO INITIATES PRELIMINARY ECONOMIC ASSESSMENT AT ZONIA COPPER OXIDE DEPOSIT

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5) is pleased to announce that it has engaged Global Resource Engineering of Denver Colorado (“GRE”) to complete a Preliminary Economic Assessment (“PEA”) for the Company’s Zonia Copper Oxide Project, located in Yavapai County, Arizona USA.

“We are pleased to move forward with the engineering process on the advanced Zonia project. We believe this PEA will provide us with confirmation of the viability of the project and gives us a road map that assists with the production of a Feasibility Study” says Stuart Ross CEO of the Company.

Zonia Copper Oxide Deposit

The Zonia Copper Oxide Project has been held under private ownership for almost 100 years and has undergone comprehensive exploration, metallurgical studies and mine development planning. The majority of the mineralized area was pre-stripped during previous open-pit mining operations at Zonia in 1966, as 17 million tons were mined with 7 million tons stacked on heap leach pads, producing cement copper up till 1975. The property has been drill tested with almost 700 drill holes (60,000 meters). This high-density drilling covers 30% of the property and defines the current resource estimate, reducing technical risk on the deposit.

The Zonia copper deposit has a north-easterly strike length of about 2,400 m (8,000 ft) and horizontal width varies from 60 m (200 ft) to 460m (1,500 ft). The deposit consists of multiple mineralized zones that dip at various angles to the northwest. The zones are generally in the order of 200 ft (60 m) wide and commonly occur in sub-parallel groups of three or more. Most of the deposit has been drilled to depths of 120 m (400 ft) or less. Deposit highlights include:

- 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.

Preliminary Economic Assessment

GRE will use the existing Zonia Copper Project resource estimate and historical metallurgical reports as the basis for the new NI 43-101 Technical Report.

Multi Scenario Analysis will be used to evaluate the project economic results using a range of total copper cut-off grades to determine the most economic option. This will include development or updating of pit optimization parameters for Lerchs Grossman or floating cone miner pit optimization, and review of the block model, mine topography, heap leach pad, waste dumps and SX-EW plant sites.

Preliminary pit and phase designs will be completed, which will form the basis for the resource statement and production schedule for the selected scenarios. The pit design will include layout of haul roads for ore and waste transport and will also include preliminary design and sizing of the waste rock dump(s).

GRE will review metallurgical test work and update the process design if needed. This will include a review of existing test work reports and evaluation of existing assumptions: acid consumption, recovery, crush size, and others. A metallurgical balance will be developed and the process flowsheet modified as required.

Preliminary ancillary facilities designs will also be updated as required, including the heap leach pad, size, location and configuration for optimum new resource tonnage.

GRE will create a preliminary water balance for the complete site, including water consumption by the heap leach and will update capital and operating costs (mine and plant) using Infomine Mine, and Mill Equipment costs and Mining cost models, as well as in-house expertise.

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.

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 (NI 43-101 as amended and dated October, 2017), 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 (1,049 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.

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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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.