



CARDERO RESOURCE CORP.

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NR18-15

August 14, 2018

Cardero Provides Update on Zonia Option Agreement

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5) reports that it has entered into amending agreements dated September 14, 2017, January 8, 2018 and July 31, 2018 (the “Amending Agreements”), in relation to the option agreement dated August 27, 2015 (the “Option Agreement”), as amended between the Company and Redstone Resources Corporation (“Redstone”). Pursuant to the Option Agreement, the Company was granted the right to acquire up to a 100% interest in the Zonia Copper-Oxide deposit in consideration of, among other things, the aggregate cash payment of US\$2,225,000 in cash and issuance of an aggregate of 16,500,000 common shares over a three-year period.

Pursuant to the Amending Agreements, Redstone has agreed to certain extensions of the timing of cash payments in consideration of, among other things, amendments to the timing of share issuances, the payment of an additional \$200,000 and the payment by Cardero of interest in relation to USD1,123,250 remaining to be paid in cash pursuant to the Option Agreement.

The new schedule of timing of payments pursuant to the Option Agreement is as follows:

Date	Cash to Redstone (USD\$)	Cardero Shares
Within 2 business days of execution of the Letter Agreement (“Exclusivity Fee”)	\$25,000 (Paid)	-
On or before August 30, 2015, payable to the U.S. Bureau of Land Management as a Maintenance Fee for certain unpatented lode claims	\$26,350 (Paid)	-
On the Effective Date	\$150,000 (Paid)	1,000,000 (issued)
January 31, 2016	\$75,000 (Paid)	1,500,000 (issued)
July 31, 2016	\$75,000 (Paid)	-
January 31, 2017	\$450,000 (Paid)	2,500,000 (issued)
July 31, 2017	0	2,500,000 (issued)
January 8, 2018	\$500,000 (Paid)	4,000,000 (issued)
August 17, 2018	\$50,000	-
October 31, 2018	\$1,073,650	5,000,000
	\$2,425,000	16,500,000

With the exception of the Exclusivity Fee, the cash payments and share issuances set out in the above schedule are not committed, but Cardero must make the cash payments and issue the Cardero Shares in accordance with the schedule above in order to maintain the Option, subject to Force Majeure.

Subject to the approval of the TSX Venture Exchange, Cardero has agreed to accrue interest on the outstanding balance owing to Redstone from October 1st, 2017 until the final payment is

made October 31st 2018. Such interest will be paid through the issuance of shares in the amount of 100,000 shares from October 1st until January 8th, 2018 and 65,000 from January 9th 2018 until the \$50,000 payment is made August 17th, 2018 and 80,000 from August 18th, 2018 until the final payment is made October 31st, 2018 for each full month and or each portion of the month the payment is outstanding the shares issued will be calculated based on the number of days of the month it is outstanding divided by the number of days in the month.

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 has now completed a Preliminary Economic Assessment which has been announced in a news release NR 18-04 dated March 6, 2018.

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 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.