



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 TSX: CDU OTCBB: CDYCF

NR19-01

May 2, 2019

Cardero Terminates Option Agreement for Portion of the Kootenay Nickel-Cobalt Project

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSX: CDU, Frankfurt: CR5) reports that it has received termination notice of the option agreements for four of the five nickel-cobalt properties in south eastern British Columbia, (the “Kootenay Project” or the “Project”; **Figure 1**). The four properties covered by the termination notice cover 2,465 hectares. The Lardeau claim block, covered by the second option agreement between Wealth Minerals Ltd. and Cardero remains current. The Lardeau claim block covers 5,386.5 hectares. The Kootenay Project is within the prospective Lardeau Group, which hosts numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine located north of Revelstoke.

Details of Option Terms

The terminated option agreement applied to the four properties of Ledgend, Enerplus-Tesla, Nico, and Spine, as well as two subsequent add-on blocks to the Lardeau property, being optioned from the underlying owners who are at arms-length to the company. Cardero had the exclusive option to acquire a 100% interest in the four properties by paying an aggregate of \$895,000 in cash and issuing an aggregate of 3,000,000 common shares over a four year term.

The second option agreement applies to the Lardeau project comprising three claims totalling 5386.5 hectares. The underlying owner is Wealth Minerals Ltd (TSX.V: WML), a corporation which is not at arm’s length to the Company. Cardero has been granted the exclusive option to acquire a 100% interest in the Lardeau project by issuing an aggregate of 1,400,000 common shares over a four year term are as follows:

Date	Cardero Shares
Closing	200,000 (issued)
Year 1 Anniversary	300,000 (issued)
Year 2 Anniversary	300,000
Year 3 Anniversary	300,000
Year 4 Anniversary	300,000
Total	1,400,000

All of the claims are subject to a 2% net smelter returns royalty. Cardero will have the right to purchase ½ of the royalty applicable to the Lardeau property for a payment of \$1,000,000 in cash at any time following the date that Cardero exercises its right to acquire the properties.

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 (\pm 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.

The claims within the Lardeau Group cover some of the most prospective of the anomalous nickel-cobalt regional silt anomalies produced by the regional sampling programmes of the B.C. Ministry of Mines. More details on each project are available at www.cardero.com.

Exploration to Date

The Lardeau property covers 5386.5 Ha of mostly low-lying forest with sparse outcrop west of the Lardeau River. It was staked on the basis of anomalous nickel-cobalt regional silt anomalies produced by the regional sampling programmes of the B.C. Ministry of Mines. Cardero collected 126 silt samples at approximately 200-metre spacing from the numerous small creeks which cut across the regional geological trend in the fall of 2017. Three drainages returned highly anomalous Ni (>100 ppm), Co (>30 ppm) and Cu (>50 ppm) values, over up to three kilometres of their length (**Figure 2**).

Limited reconnaissance work along the access roads at Lardeau identified listwanite float in the northern anomalous creeks. Listwanite is a quartz-carbonate alteration product of nickel-bearing ultramafic rocks, and like the talc and actinolite schists found at Ledgend, is associated with nickel-cobalt mineralization. Ultramafic rocks are also associated with the massive sulphides at the Standard VMS showing.

Cardero intends to fly helicopter-borne aeromagnetic survey over the north block of the Lardeau claims. Base metal mineralization at Lardeau is expected to be associated with pyrrhotite, which has a strong magnetic signature. New logging roads are also planned for this area and will aid in access for prospecting and geochemical sampling.

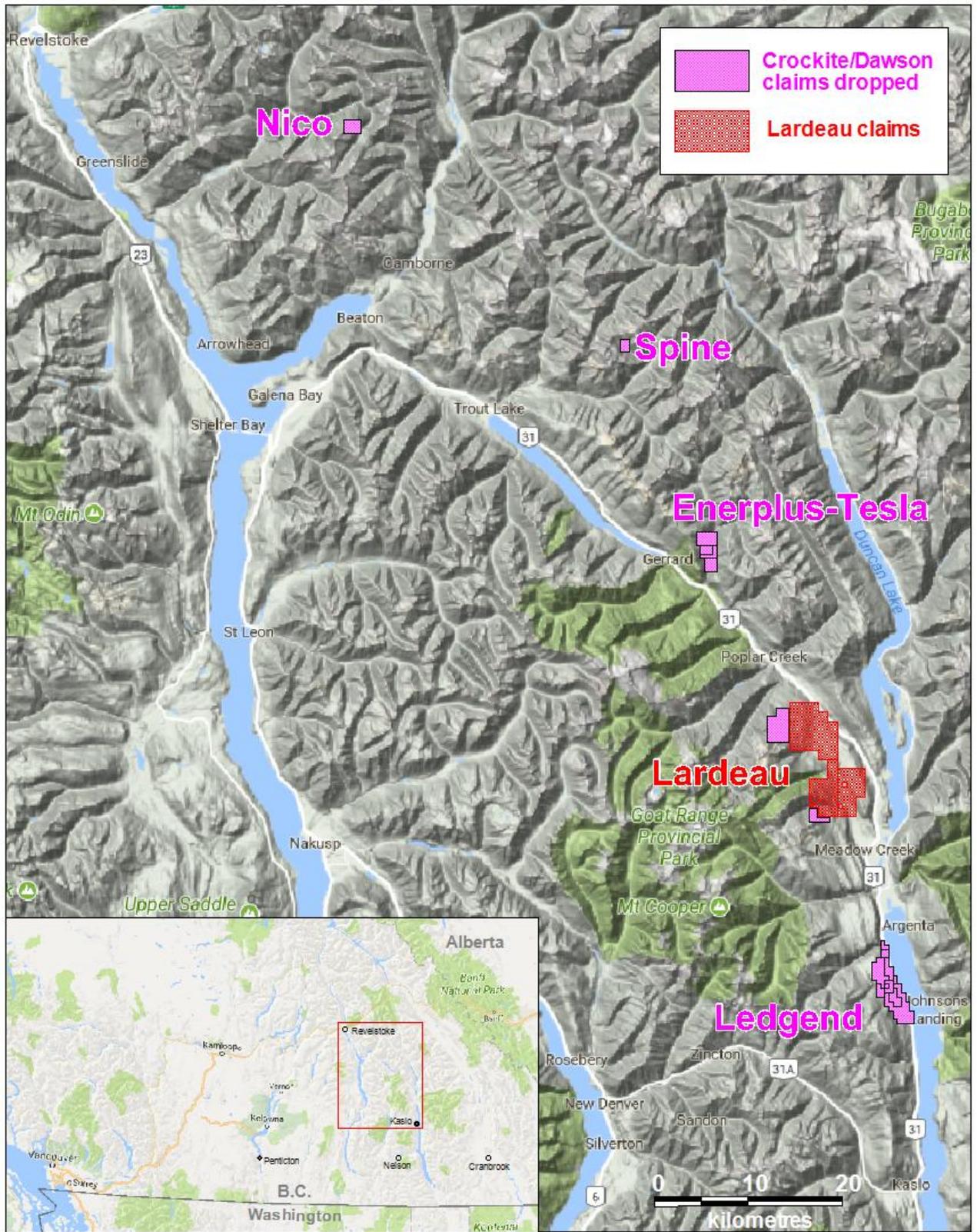


Figure 1: Location of Kootenay Properties in Southeast B.C.

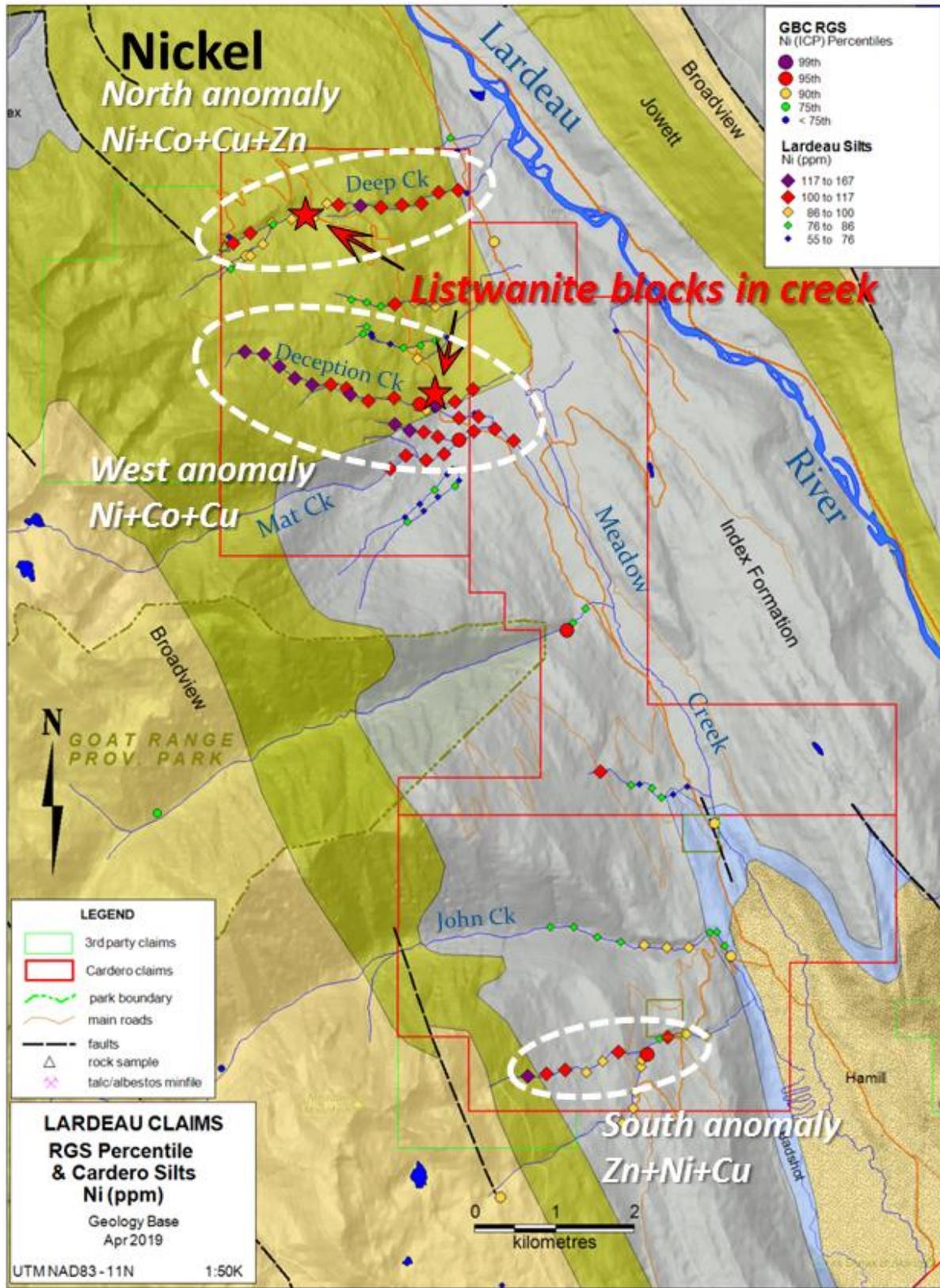


Figure 2: Lardeau property nickel silt sampling anomalies.

Sampling Procedures and Quality Assurance and Quality Control

The work program at the Lardeau Project was designed and supervised by 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 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 Au-AROR43.

This sampling program did not include a comprehensive QA/QC programme. However, ALS Minerals is an ISO 17025 registered laboratory and inserted blanks, standards and duplicates following their QA/QC protocol.

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.

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 holds 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 completed the 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 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. The resource as currently defined has been pre-stripped and is ready for mining to begin.

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 also has an option agreement covering one nickel-cobalt property in south eastern British Columbia the, Kootenay Project totalling approximately 5,300 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.

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
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. 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.