



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

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Cardero Closes Non-Brokered Financing

Grants Stock Options

Vancouver, British Columbia...Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5) announces that it has closed the non-brokered private placement of up to 8,750,000 units at \$0.10 announced September 15 and September 21, 2017 to raise gross proceeds of \$875,000.00. All shares issued will have a four month hold expiring on February 12, 2018. Each Unit is comprised of one common share and one common share purchase warrant. Each Warrant entitles the holder to acquire an additional common share of the Company for a period of 36 months from the date of issue at a price of \$0.15, provided that, if over a period of 20 consecutive trading days after the expiry of the hold period on the warrants, the daily volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange (or such other stock exchange on which such shares are listed) is greater than \$0.30, then at the Company’s discretion, it may, within 10 days of such 20 day period, accelerate the expiry date of the Warrants to a date 30 days after the date of the notice.

Net proceeds will be used to advance the Company’s Zonia copper project in Arizona and, for general working capital. Cash finder’s fees were paid to Haywood Securities Inc. (\$4,500.00) and PI Securities Inc. (\$2,500.00).

We are extremely pleased with the positive response to the offering and look forward to continuing the work on the Zonia copper oxide deposit in Arizona where the property has been drill tested with almost 700 drill holes (60,000 meters). This high density drilling covers 30% of the property reducing technical risk on the deposit. Mineralization is mostly open to the northeast, providing considerable opportunity to grow the project.

We will also advance the Silver Queen claims, which consist of 57 claims covering 425 hectares directly adjacent to the Zonia claims. The same rock types that are host to disseminated oxide copper at Zonia are reported to also occur on the new Silver Queen block.

The common shares to be issued in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or any applicable securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the common shares to be issued in the Offering, nor shall there be any offer or sale of the common shares to be issued in the Offering in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Grant of Stock Options

The Company also announces that, pursuant to its Stock Option Plan, it has granted incentive stock options to certain directors, officers, employees and consultants allowing them to purchase up to an aggregate of 2,990,000 common shares in the capital stock of the Company. The options are exercisable on or before October 12, 2019 at a price of CAD 0.15.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture Exchange (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) and 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

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 availability of financing to the Company 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.