



CARDERO RESOURCE CORP.

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NR18-01

January 12, 2018

Cardero Provides Update on Carbon Creek JV Management Agreement and Zonia Option Agreement

Grants Stock Options

Vancouver, British Columbia - Cardero Resource Corp. (“Cardero” or the “Company”) (TSXV: CDU, Frankfurt: CR5) is pleased to provide an update regarding the Company’s participation right in the Carbon Creek coal joint venture, its option to acquire a 100% interest in the Zonia copper project and, grants stock options.

Carbon Creek Participation Right

As announced on October 16, 2015, in connection with an overall debt re-organization plan, the Company entered into a management agreement with its former subsidiary, Cardero Coal Ltd. (“Cardero Coal”), dated October 15, 2015, under the terms of which, the Company agreed to manage the Carbon Creek Joint Venture on behalf of Cardero Coal. Pursuant to the management agreement, the Company was granted participation in any sale (“**Retained Right**”) of the Carbon Creek metallurgical coal asset for a period of 10 years expiring October 15, 2025. The Retained Right operates on a sliding scale such that the Company would receive a greater percentage of the proceeds if the asset is sold faster. In consideration of the extension of the term of an aggregate of 8,700,000 share purchase warrants (the “**Warrants**”) held by E.L. II Properties Trust exercisable at a price of \$0.20 per share from a term ending October 15, 2018 to October 15, 2020, Cardero Coal has agreed to extend the term of the Retained Right to October 15, 2027 and amend the sliding scale participation percentages to that set forth in Table 1 below:

Table 1: Retained Participation Right

Year of Sale	Initial Amount Retained by the Lenders	Percentage of Remaining Sale Proceeds Retained by Cardero
2017	US\$15,000,000	95%
2018	\$20,000,000	80%
2019	\$25,000,000	50%
2020-24	\$30,000,000	35%
2025	\$30,000,000	30%
2026	\$30,000,000	25%
2027	\$30,000,000	0%

As the beneficial owner of Cardero Coal and E.L. II Properties Trust, the holder of the Warrants, being Robert Kopple, is a director and a control person of the Company, the transactions contemplated by the amendments to the management agreement constitute a ‘related party transaction’ for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. This transaction is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, as the fair market value of the Shares does not exceed 25 per cent of market capitalization of the Company. The extension of the term of the Warrants is subject to the approval of the TSX Venture Exchange.

Amendment to Zonia Option

The Company also announces that it has entered into amending agreements dated September 14, 2017 and January 8, 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 payments in cash in consideration of, among other things, amendments to the timing of shares issuances and the payment by Cardero of interest in relation to USD1,423,250 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:

<u>Date</u>	<u>Cash to Redstone (USD\$)</u>	<u>Cardero Shares</u>
Within 2 business days of execution of the Letter Agreement ("Exclusivity Fee")	\$ 25,000 (paid)	0
On or before August 30, 2015, payable to the US Bureau of Land Management, as a Maintenance Fee for certain unpatented lode claims	\$ 6,350 (paid)	0
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)	0
January 31, 2017	\$ 450,000 (paid)	2,500,000 (issued)
July 31, 2017	-	2,500,000 (issued)
January 8, 2018	\$ 500,000 (paid)	4,000,000 (issued)
July 31 st , 2018	\$ 923,650	0
October 31 st , 2018	-	5,000,000
Total	\$ 2,225,000	16,500,000

The interest payments due to Redstone in relation to the remaining cash payments due pursuant to the Option Agreement accrue from October 1, 2017 and are payable through the issuance of common shares of the Company in the amount of 100,000 shares per month for each of October, November and December 2017 and 65,000 shares per month from January 2018 until July 31,

2018 when the final cash payment is due. The interest payments are subject to the approval of the TSX Venture Exchange.

Sale of Shares of Centenera Mining

In order to fund the cash payment due pursuant to the Option Agreement of US\$500,000 due on January 8, 2018, the Company has entered into a share purchase and sale agreement dated January 3, 2018 (the “**Agreement**”) with E.L.II Properties Trust (the “**Purchaser**”) for the sale of 5,000,000 common shares in the capital of Centenera Mining Corporation. (TSX.V-CT) (the “**Shares**”). Pursuant to the Agreement, the Purchaser will pay aggregate consideration of \$650,000 for the Shares, representing a per Share purchase price of \$0.13.

As the beneficial owner of the Purchaser, being Robert Kopple, is a director and a control person of the Company, the transactions contemplated by the Agreement constitute a ‘related party transaction’ for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. This transaction is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, as the fair market value of the Shares does not exceed 25 per cent of market capitalization of the Company. The sale of the Shares is subject to the approval of the TSX Venture Exchange.

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 3,000,000 common shares in the capital stock of the Company. The options are exercisable on or before January 12, 2020 at a price of CAD 0.16.

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 (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 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 availability of financing to the Company and the Company's plans in relation to exploration programs and exercising its options regarding the Zonia 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.