Cardero Announces Closing of Private Placement

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Vancouver, October 12, 2018 - Cardero Resource Corp. (TSXV: CDU) (FSE: CR5) (OTC Pink: CDYCF) ("Cardero" or the "Company") reports that it has closed the non-brokered private placement as previously announced on August 23, 2018, August 28, 2018 and September 21, 2018 (the "Placement"). A total of 557,428 units (the "Units") were issued under the Placement, in two tranches, at a price of $0.14 per Unit for gross proceeds of $78,039.92. Each Unit consisted of one common share in the capital of the Company (each, a "Share") and one‑half of one common share purchase warrant, with each whole warrant (each, a "Warrant") entitling the holder to acquire one additional Share at a price of $0.21 per Share for a period of up to two years. In the event that the closing price of the Shares on the TSX Venture Exchange (the "TSXV") is at least $0.30 per Share for a period of ten consecutive trading days commencing four months and one day after the closing of the Placement, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

All securities issued by the Company, in both tranches, pursuant to the Placement have a four month and one day hold period in Canada from their respective closing dates. No finder's fees were paid in connection with the Placement.

The proceeds will be used to advance the Company's Zonia copper project in Arizona and for general working capital.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture (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), Canadian regulatory filings on SEDAR at www.sedar.com and United States regulatory filings on EDGAR at www.sec.gov

On Behalf of the Board of Directors of
CARDERO RESOURCE CORP.

"Stuart Ross" (signed)
Stuart 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 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.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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