

VANCOUVER, British Columbia, Oct. 23, 2015 (GLOBE NEWSWIRE) -- Cardero Resource Corp. ("Cardero" or the "Company") (TSX:CDU) (Frankfurt:CR5) announces that it has closed the first tranche of its non-brokered private placement of up to 10,000,000 shares at \$0.15 announced July 27, 2015 to raise gross proceeds of \$1,500,000.00. Gross proceeds of \$532,500.15 were raised through the sale of 3,550,001 common shares. All shares issued in the first tranche will have a four month hold expiring on February 23, 2016.

The net proceeds will be used to make the initial payment of US\$150,000 for the Zonia option payment and for general working capital. Finder's fees may be paid on portions of the private placement.

The Company anticipates that a second tranche of the placement will be closed later in the month.

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.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX (symbol CDU), the NYSE-MKT (symbol CDY) 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.

"Henk van Alphen" (signed)
Henk van Alphen, CEO and President

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated completion and terms of the second tranche of the Offering of the first tranche ("FT") Offering and the proposed use of the proceeds of the Offering and the FT Offering by the Company, the potential for the Company to complete a bankable feasibility study for the Carbon Creek metallurgical coal deposit, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, risks associated with the timing and pricing of the second tranche of the Offering and of the FT Offering, completion of the second tranche of the Offering and of the FT Offering, regulatory acceptance of the Offering and the FT Offering, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's 2012 Annual Information Form filed with certain securities commissions in Canada and the Company's annual report on Form 40-F filed with the United States Securities and Exchange Commission (the "SEC"), and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's

Canadian public disclosure filings may be accessed via www.sedar.com and its United States public disclosure filings may be accessed via www.sec.gov, and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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.