

Cardero Resource Reports Results of the Special Meeting held December 16, 2019 and Related Share Issuance

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Vancouver, Feb. 24, 2020 - [Cardero Resource Corp.](#) (TSXV: CDU) (OTC Pink: CDYCF) ("Cardero" or the "Company") is pleased to report that the matters placed before the shareholders at the Special Meeting held December 16, 2020 were approved. Voting results are as follows:

	Votes FOR	Votes Withheld
Conversion of Preferred Shares	26,693,547 (99.67%)*	89,567 (0.33%)
Amendment to Special Rights and Restrictions	49,883,370 (99.82%)	89,567 (0.18%)

*Excludes 23,189,823 shares held by Insiders

The detailed proxy voting on all resolutions submitted to the shareholders at the Special Meeting, is available upon request by contacting the Company's Corporate Secretary at (604) 408-7488.

Following the meeting and TSX Venture Exchange acceptance and, as outlined in the debt settlement agreement between the Company and the Kopple Family Partnerships, LP and E.L. II Properties Trust, the 12,000,000 Preferred Shares were converted into 48,000,000 common shares of the Company on January 9, 2020. The details of the debt settlement agreement was previously disclosed in the Company's news release number NR 19-07 dated November 7, 2019.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture Exchange (symbol CDU), the OTC Pink (symbol CDYCF) 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)
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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