

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Cardero Resource Corp.

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Telephone: (604) 408.7488

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in British Columbia, Alberta and Ontario.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | <input checked="" type="checkbox"/> Mining |
| Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

October 15, 2015 and October 22, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

17,400,000 units (the “Units”) at a price of \$0.20 per Unit. Each Unit comprised one post-consolidation common share of the Issuer and one half of one share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to acquire one additional post-consolidation common share of the Issuer at a price of \$0.20 per share until October 15, 2018.

12,000,000 preferred shares (the “Preferred Shares”) at a price of \$0.20 per Preferred Shares, with such Preferred Shares having a par value of \$0.20 per Preferred Share as well as an 8% fixed cumulative dividend rate and conversion rights to common shares.

Up to a US\$1,000,000 line of credit facility (the “LOC”), of which US\$189,714 has been drawn, bearing interest at 10% per annum and having a one year term. The LOC is convertible during its term, as to ½ of the LOC into common shares at a price of \$0.20 per share.

All of the above securities were issued pursuant to a debt settlement agreement dated July 23, 2015, as amended. The Issuer relies upon the exemptions in Section 2.14 of National Instrument 45-106.

Additionally, 3,550,001 common shares were issued at a price of \$0.15 per share pursuant to a non-brokered private placement. The Issuer relies upon the exemption in Section 2.3 of National Instrument 45-106 and BC Instrument 72-503.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder’s fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
United States	2	\$0.20 per unit and \$0.20 per preferred share	\$5,880,000.00
British Columbia	13	\$0.15 per share	\$450,000.15
Bahamas	1	\$0.15 per share	\$30,000.00
British Virgin Islands	1	\$0.15 per share	\$52,500.00
Total number of Purchasers	17		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,412,500.15

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
E.L. II Properties Trust, 10866 Wilshire Blvd, Suite 1500, Los Angeles, CA, 90024, USA (310) 475-1444	I	17,400,000 units at a price of \$0.20 per unit and 149,518 preferred shares at a price of \$0.20 per preferred share plus line of credit	\$3,509,903.52	NI 45-106, Section 2.14	2015-Oct-15
Kopple Family Partnership L.P., 10866 Wilshire Blvd, Suite 1500, Los Angeles, CA, 90024, USA (310) 475-1444	I	11,850,482 preferred shares at a price of \$0.20 per preferred share plus line of credit	\$2,370,096.48	NI 45-106, Section 2.14	2015-Oct-15
Dr. Richard Cudmore Inc., 40763 Thunderbird Ridge, Squamish, BC V8B 0C1 (604) 892-3544	N/A	200,000 common shares at a price of \$0.15 per share	\$30,000.00	NI 45-106, Section 2.3	2015-Oct-22
Westside Investments Group Ltd., 30 de Castro Street, Wickham Cay 1 Roadtown, Tortola, British Virgin Islands (246) 435-8600	N/A	350,000 common shares at a price of \$0.15 per share	\$52,500.00	NI 45-106, Section 2.3	2015-Oct-22
Gangnes Financial Inc. 2703 - 1281 Cordova St. W., Vancouver, BC V6C 3R5 (604) 808-9962	N/A	66,667 common shares at a price of \$0.15 per share	\$10,000.05	NI 45-106, Section 2.3	2015-Oct-22
Pathfinder Asset Management Limited, 1320 - 885 West Georgia Street, Vancouver, BC V6C 3E8 (604) 682-7312	N/A	666,667 common shares at a price of \$0.15 per share	\$100,000.05	NI 45-106, Section 2.3	2015-Oct-22
TOTAL		17,400,000 units and 12,000,000 preferred shares and USD\$1,000,000 line of credit and 1,283,334 common shares	\$6,072,500.10		

Commissions and finder's fees**Item 9: Commissions and finder's fees***Instructions*

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Canaccord Genuity Corp. #2200 - 609 Granville Street Vancouver, BC V7Y 1H2	R	\$15,750.01	N/A			\$15,750.01
Leede Financial Markets Inc. #1920, One Bentall Centre 505 Burrard Street Vancouver, BC V7X 1M6	R	\$8,785.00	58,567 finder's warrants (each exercisable into one common share at a price of \$0.15 per share until October 22, 2016)	N/A	Section 2.3 of NI 45-106 2015-10-22	\$8,785.00