

CORPORATE CREED

Through mining, help to provide a sustainable future in communities where we work.

Contribute to the care and preservation of the environment.

Set high ethical standards as daily business practice.

Respect and be considerate of all others.

Policies and Procedures Manual – CODE OF CONDUCT

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A. Purpose:

Each employee of Corriente Resources Inc. or its affiliated companies including but not limited to Ecuacorriente, Explorecobres, Puertocobre or Hidrocruz (hereafter and together called CTQ) occupies a position of respect and trust and acts as an agent for CTQ in relations with others.

CTQ expects each employee to maintain the highest standards of ethics while acting on behalf of CTQ and to enhance CTQ's reputation for concern of both the community and the individual.

To assure the foregoing, CTQ has adopted a Code of Conduct (the "Code") setting forth the required standard of behavior. Please be aware that failure to comply with the Code may have serious consequences, including termination.

B. Scope:

The Code applies to all employees (permanent or temporary), agents, contractors, officers, directors, and members of committees appointed by the Board of Directors, and the term "Employee" is meant to refer to each of the foregoing. Directors and officers are subject to additional duties and obligations established by law and by CTQ policy.

The measures of the Code are mandatory and compliance is required under all circumstances where CTQ's business is being carried out. Employees should also recognize that even when they are acting in a private capacity, their activities may reflect on CTQ, and should consider refraining from any behaviour that would be contrary to the Code. The Code shall be provided to each new Employee as part of their induction.

An annual review of the Code will be undertaken.

C. Commitments:

1. Compliance with Law

CTQ and its Employees shall comply with all laws, applicable to the conduct of CTQ's business.

Discussion:

If an Employee is in doubt about the application of any legal requirements, they should refer the matter to their Supervisor or seek advice from their Country Manager or the Chief Financial Officer.

Many of CTQ's activities are subject to complex, changing and, in some cases, conflicting laws in Ecuador and abroad, but ignorance of the law is not a defence. Agreements or arrangements need not be in writing for an illegal act to be inferred from the conduct of parties. Accordingly, Employees must diligently seek to avoid conduct which might be interpreted as being contrary to the law in any jurisdiction in which CTQ does business, and should seek the advice of their Supervisor, Country Manager or the Chief Financial Officer where there is uncertainty.

Included in compliance with law is compliance with applicable environmental laws, which in turn involves compliance with commitments made by CTQ in its Environmental Impact Assessment.

Respect for the property rights of others is an important part of compliance with law. The unauthorized use of another person's property, including intellectual property such as software or music (eg. pirated or downloaded copies), is a violation of the Code.

2. Gifts and Entertainment

Employees shall not offer or furnish on behalf of CTQ expensive gifts or excessive entertainment or benefits to other persons and shall not use their employment status to obtain personal benefits from those doing or seeking to do business with CTQ or from other Employees.

Discussion:

Employees whose duties require them to do so may furnish modest gifts, favours and entertainment provided that all of the following tests are met:

- they are not in a form (such as cash, bonds or negotiable securities) or of sufficient value to be construed as being a bribe, payoff or any other improper payment;
- they are made as a matter of general and accepted business practice;
- they do not violate the law and are made in accord with generally accepted local ethical practices and standards; and
- if they subsequently became a matter of public attention, they would not in any way reflect unfavourably on CTQ or the recipients.

For example, reasonable expenses for the entertainment of customers, prospective Employees or business associates are permissible on the part of Employees whose duties require the provision of such entertainment, provided proper accounting is made.

Employees shall neither seek nor accept gifts, payments, services, fees, valuable privileges, pleasure or vacation trips or accommodations or loans from any person (except from persons in the business of lending and then on conventional terms) or from a supplier, or any other person, organization or group that does, or seeks to do, business with CTQ, or from a competitor of CTQ. However, Employees may accept modest gifts, favours or entertainment provided that in so doing, standards consistent with the test relating to the furnishing of gifts set forth above are met.

Employees shall neither solicit nor accept contributions of cash, goods or services from suppliers or others doing business with or seeking to do business with CTQ for personal or CTQ activities or functions. With the prior written consent of the Country Manager or President & CEO, Employees may solicit contributions for charitable causes.

On rare occasions, Employees may find themselves in a situation where a significant gift is presented to mark an important development, such as a milestone shipment to a customer. If refusal of the gift would cause public embarrassment to the giver, the Employee may accept such gift provided that it accepted on behalf of CTQ and is promptly installed on CTQ premises.

3. Bribery

CTQ and its Employees shall neither give nor offer bribes or other compensation to public officials or the families or associates thereof. All dealings between Employees and public officials shall be conducted in a manner that will not compromise the integrity or reputation of such public official, CTQ, or its shareholders.

Employees shall report all instances of bribery or attempted bribery, to their Supervisor or Country Manager and the President & CEO.

Discussion:

Under no circumstances shall CTQ or any Employee pay a government official for the issuance of a permit or other valuable right, or for refraining from applying sanctions against CTQ.

On occasion, public officials may not be able to carry out their duties unassisted due to lack of resources. For example, it may be necessary for an official to inspect an installation of CTQ in order to grant a permit, but the official may lack access to transportation required to make such an inspection. In such circumstances it may be permissible for CTQ to provide transportation to such official in order that the inspection can be carried out. The test is whether or not the official obtains a personal benefit.

4. Books and Records

CTQ's books and records must reflect, in an accurate and timely manner, all CTQ transactions.

Discussion:

No undisclosed or unrecorded funds, payments, obligations, bank accounts or assets are permissible.

The use of CTQ funds or assets for any unlawful or improper purpose is strictly prohibited.

Those responsible for the accounting and record keeping functions are expected to be vigilant in ensuring enforcement of this policy.

Secret commissions or other direct or indirect compensation to persons representing customers, suppliers, contractors, competitors or governmental or non-governmental organizations, or to the family members or associates of any of the foregoing, are strictly prohibited.

5. Political Contributions

The material use of CTQ funds, property, goods or services as direct contributions to political parties, candidates, campaigns or referendum is forbidden unless authorized in writing by the Country Manager and CEO.

Discussion:

Contributions include money or anything having material value, such as goods, services, loans, excessive entertainment, trips and the direct and ongoing use of CTQ's facilities or assets.



Employees shall not be reimbursed for political contributions that they make, whether directly (by means of a payment of any sort) or indirectly (for example, purchasing a ticket for a political fundraising event).

CTQ encourages political activity and political involvement by its Employees in support of parties, candidates and issues of their choice, but acting on their own behalf and on their own time, and not as a representative of CTQ.

6. Good Faith Dealings

Employees shall at all times act in good faith in their conducting CTQ's business activities, and shall conduct themselves in a manner that promotes mutual respect between CTQ and its suppliers, customers, lenders, contractors and regulatory authorities, as well as government officials and others.

Discussion:

Deceitful or deceptive behaviour in furthering CTQ's interests is not acceptable. CTQ requires its Employees to observe policies with respect to business processes. One example would be the handling of sealed bids.

CTQ has entered into a large number of agreements with customers, suppliers, contractors, lenders and government agencies. In such agreements CTQ has made numerous commitments. Employees charged with the administration of such agreements shall be diligent in ensuring that such commitments are complied with.

7. Conflict of Interest

Employees must use best efforts to avoid all situations in which their personal interests conflict or might appear to conflict with their duties to CTQ. Where conflicts cannot be avoided, the Employee must report such conflicts to their Supervisor, in writing, and refrain from participating in any related decision or act.

Discussion:

Employees should avoid acquiring any interests or participating in any activities that would tend to:

- deprive CTQ of the time or attention required to perform their duties properly; or
- create an obligation or distraction that would affect their judgment or ability to act solely in CTQ's best interest.

In certain instances, ownership of or participation in ownership of a competing or complementary business enterprise might create or appear to create such a conflict. An Employee shall not:

- do business with a relative on behalf of CTQ;
- hire or encourage others in CTQ, or a contractor or supplier, to hire a relative or close personal friend;
- acquire or maintain financial interest either directly or indirectly in other business concerns that may tend to influence decisions to be made affecting CTQ; or
- engage in community or personal activities in which there could be a material conflict with the best interests of CTQ.

An exception to these conflict situations will only be made upon consultation with, and written approval from, the Employee's Country Manager.



Employees shall disclose to their Supervisors, in writing, all business, commercial or financial interests or activities where such interest or activities might reasonably be regarded as creating an actual or potential conflict with their duties of employment

Every Employee charged with executive or managerial responsibility is required to ensure that actions taken and decisions made in their area of responsibility are free from influence by interests that might reasonably be regarded as conflicting with those of CTQ.

Employees must do more than merely act within the law. They must act in such a manner that their conduct will support the closest scrutiny. Not only actual conflicts but also the very appearance of conflicts must be avoided.

If personal financial benefits are gained by the use or misuse of CTQ property or of information that is confidential to CTQ's business, then the Employee must account to CTQ for any benefit.

8. Confidentiality

Unless previously published and available to the public, any of CTQ's records, reports, papers, devices, processes, plans, methods and apparatus are considered by CTQ to be private and confidential, and Employees are prohibited from revealing information concerning such matters without proper authorization.

Likewise, the confidentiality of information obtained from suppliers, customers and others, in the course of business, shall be respected in accordance with the confidentiality provisions of applicable agreements.

Discussion:

Customers, suppliers, employees and the public should have such information about CTQ as is necessary for them to judge adequately CTQ and its activities. CTQ believes that full and complete reporting to regulatory agencies through its stockholders and the provision by properly authorized Employees of CTQ of information required by the public constitute a responsibility and workable approach to disclosure. However, except as required by law, CTQ will not disclose information which might impair its own competitive effectiveness or which might violate the privacy rights of Employees, other individuals or institutions.

Outside speeches or articles for publication containing information relating to CTQ's affairs or activities, other than materials prepared by the Corporate Communications Department in the ordinary course of business, require approval in advance by the Country Manager or President & CEO.

Confidential Information obtained from suppliers or customers shall not be used except in accordance with relevant agreements. For example, confidential terms of an existing agreement with a supplier shall not be used against such suppliers' interests in dealings with competitors of such supplier.

Particular care must be exercised in connection with matters such as exploration, work programs, resource grades and ore reserves of properties owned or managed by CTQ or any of its shareholders or in which CTQ or any of its shareholders may be interested.

Employee personal information shall be kept confidential in accordance with this policy.

9. Insider Trading

Material non-public information obtained by an Employee shall not be disclosed to others and shall not be used for personal financial gain.

Discussion:

Misuse of confidential information is a violation of Securities Laws as well as of CTQ policy.

Confidential information that CTQ's Employees may have access to includes information concerning significant discoveries, sales or earnings figures, financial, accounting or information concerning major contracts.

Particular care must be exercised in connection with matters such as exploration, work programs, resource grades and ore reserves of properties owned or managed by CTQ or any of its shareholders or in which CTQ or any of its shareholders may be interested.

10. Discrimination and Harassment

Employees will support and promote CTQ's policy of providing a work environment within which individuals are treated with respect, are provided with equality of opportunity based on merit, and are kept free of all forms of discrimination and harassment.

Discussion:

Discrimination or harassment will not be tolerated at any level of CTQ or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations. Employees are to be treated as individuals and given opportunities based on merit and ability to do the work.

Employees are required to sustain an environment that encourages personal respect. Differences between individuals, such as in age, race, national or regional origin, gender, sexual orientation, culture, religion and physical abilities, are to be respected.

Employees can expect to have their dignity honoured and their rights protected.

Employees are entitled to freedom from sexual and all other forms of personal harassment.

11. Sustainable Development

CTQ and its Employees are committed to Sustainable Development.

Discussion:

Sustainable Development means development that meets the needs of present generations without compromising the ability of future generations to meet their needs.

Application of the concept of Sustainable Development requires the balancing of good stewardship in the protection of human health and the natural environment with the need of economic operations.

Employees will diligently apply technically proven and economically feasible environmental and health protection measures to meet the requirements of applicable legislation, permits, and CTQ's Health, Safety, Environment and Community Policy.

12. Social Responsibility

CTQ and its Employees are committed to social responsibility.

Discussion:

CTQ has created a Health, Safety, Environment and Community Policy to guide its Employees on social responsibility matters. Accordingly, CTQ and its Employees shall:

- Respect the culture, traditions and values of both the individual and groups affected by CTQ's operations;
- Minimize risks to the environments in which CTQ operates;
- Recognize communities as stakeholders and commit to consultation and communication;
- Participate in the sustainable social, economic and institutional development of the communities in which we operate; and
- Integrate our objectives with local, regional and national objectives

13. Other CTQ Policies

CTQ expects Employees to exercise common sense and reasonable judgment in the performance of their duties and responsibilities. This requires Employees to use diligence in complying with CTQ's internal policies as they currently exist and as new such policies are developed and released.

Discussion:

CTQ will, from time to time, be establishing policies dealing with various business processes, such as procurement, purchasing, bid-handling, expense reports, use of email and the like. Supervisors are expected to be familiar with all policies that apply to the conduct of their department's business and ensure that they are observed at all times.

D. Compliance:

An Employee who becomes aware of a possible violation of the Code shall report the matter promptly to their Supervisor, Country Manager, President & CEO or Chief Financial Officer.

If after due process it is determined that a violation of the Code has occurred, sanctions will be taken after consultation with Human Resources and the President & CEO. Such sanctions will include termination with cause. In the event that such violation involves an illegal activity, such violation shall be reported to appropriate authorities.

It is CTQ's policy to report all suspected cases of fraud to the Audit Committee and the Board of Directors.

Anyone who retaliates or threatens retaliation against an Employee that reports a violation of the Code shall be subject to immediate termination.

E. Administration:

The President & CEO shall be responsible for the overall administration of the Code.

Sponsored by: Ken Shannon, CEO
Effective date: April 8, 2009

Approved by: Board of Directors