Corriente Resources Inc.

(A Development Stage Enterprise)

Interim Consolidated Financial Statements

March 31, 2007

(Unaudited)

May 9, 2007

Message to Shareholders

The first quarter of 2007 has been focused on significantly expanding our Community and Government Affairs efforts from beyond our supportive local communities to include both provincial and federal stakeholders within Ecuador. These efforts included participating with the Quito Chamber of Mines in an intensive country-wide campaign to broadcast the message of the benefits of modern responsible mining. The current national government in Ecuador is advancing an agenda, which includes goals such as improvements in the educational and health resources available to the people, as well as reducing the extent of massive rural poverty. The benefits of the Mirador copper-gold project fit well with this agenda and we are working to communicate this important message to various government departments.

To ensure the voices of the local communities and indigenous people are heard by the government, we have been supporting their attempts to organize and present their position to authorities. This activity is important to advancing the Mirador project, as the approval of local communities has become a cornerstone of the project approval process in Ecuador and therefore should be as effective as possible to ensure fairness to all parties. Our strategy is to provide administrative and financial support to the stakeholders so that their opinions and comments are factored into the decision making process. Shortly after the end of the first quarter, we announced in a press release an update regarding the efforts which summarized a number of proclamations and declarations from local communities and indigenous groups directed to the government. These proclamations unanimously called for a resumption of activities at the Mirador project site so that the community programs and jobs related to the project could resume.

As field activities at the Mirador project site are still under suspension, we have taken the opportunity to work on enhancements to engineering aspects of the project. One example we are working on is a new tailings and waste rock storage concept, which will have a number of benefits including reducing the environmental footprint of our mining operations and ensuring a more robust closure plan. We expect to be able to achieve significant enhancements to project value when these engineering trade-off studies are completed later this year. We have also significantly expanded discussions with a large international conservation group, which is working jointly with Corriente, to create several projects in the Mirador area that will be funded through the revenue created by mining.

Corriente will place an arrangement transaction before its shareholders for approval, in which Corriente will transfer its Caya 36 and Piedra Liza gold concessions to a new company, Q2 Gold Resources Inc. in exchange for shares of that company, and then distribute those shares to Corriente's shareholders. The arrangement transaction will be voted on by shareholders at Corriente's annual and special general meeting on May 24, 2007. The information circular for that meeting has been mailed to shareholders and filed under the company's name on SEDAR and EDGAR.

On behalf of the Board,

"Kenneth Shannon"

Kenneth R. Shannon
Chief Executive Officer

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Balance Sheets

As at March 31, 2007 (Unaudited)

(expressed in Canadian dollars)

	March 31, 2007	December 31, 2006
Assets		
Current assets		
Cash and cash equivalents	$ 114,647,659	$ 127,110,679
Amounts receivable and prepayments (note 3)	2,894,939	213,856
	117,542,598	127,324,535
Mineral properties (note 3)	64,716,549	61,249,060
Plant and equipment (note 4)	2,641,422	2,490,457
Other assets (note 5)	4,572,384	4,933,384
TOTAL ASSETS	$ 189,472,953	$ 195,997,436
Liabilities		
Current liabilities		
Accounts payable relating to mineral properties	$ 1,620,149	$ 6,448,508
Accounts payable relating to plant and equipment	83,909	547,638
Accounts payable and accrued liabilities	52,073	263,871
	1,756,131	7,260,017
Shareholders' Equity		
Share capital (note 6 (b))	233,552,783	233,552,783
Options (note 6 (c))	2,892,946	2,584,710
Contributed surplus	1,270,877	993,697
Deficit	(49,999,784)	(48,393,771)
	187,716,822	188,737,419
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 189,472,953	$ 195,997,436

Commitments – note 3

Subsequent events – notes 3 and 10

Approved by the Board of Directors

_______________________ Director _______________________ Director

The accompanying notes are an integral part of these consolidated financial statements.

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2007 (Unaudited)

(expressed in Canadian dollars)

	Common Shares		Estimated Fair Value				
	Number	Share Capital	Options	Share Purchase Warrants	Contributed Surplus	Deficit	Total Shareholders' Equity
Since inception:							
Common shares issued for cash, net of issue costs	31,919,872	$ 68,953,436	$ –	$ –	$ –	$ –	$ 68,953,436
Common shares issued for cash pursuant to exercise of warrants	5,740,044	6,309,025	–	–	–	–	6,309,025
Common shares issued for cash pursuant to exercise of options	890,000	767,600	–	–	–	–	767,600
Common shares issued for mineral property interests	6,871,477	6,787,054	–	–	–	–	6,787,054
Fair value of warrants issued	–	–	–	597,506	676,407	–	1,273,913
Fair value of options exercised	–	461,484	(461,484)	–	–	–	–
Fair value of warrants exercised	–	246,798	–	(246,798)	–	–	–
Fair value of warrants expired	–	–	–	(254,253)	254,253	–	–
Stock based compensation expense on unexercised vested options	–	–	2,116,646	–	–	–	2,116,646
Losses, inception to December 31, 2004	–	–	–	–	–	(46,452,660)	(46,452,660)
Balance at December 31, 2004	45,421,393	83,525,397	1,655,163	96,455	930,660	(46,452,660)	39,755,015
Common shares issued for cash pursuant to private placements, net of issue costs	7,605,000	27,853,364	–	–	–	–	27,853,364
Common shares issued for cash pursuant to exercise of options	475,000	435,250	–	–	–	–	435,250
Common shares issued for cash pursuant to exercise of warrants	250,000	200,000	–	–	–	–	200,000
Fair value of options exercised	–	257,189	(257,189)	–	–	–	–
Fair value of warrants exercised	–	96,455	–	(96,455)	–	–	–
Stock based compensation expense on unexercised vested options	–	–	1,224,274	–	–	–	1,224,274
Loss for the year ended December 31, 2005	–	–	–	–	–	(3,344,139)	(3,344,139)
Balance at December 31, 2005	53,751,393	112,367,655	2,622,248	–	930,660	(49,796,799)	66,123,764
Common shares issued for cash pursuant to private placements, net of issue costs	19,231,000	117,662,735	–	–	–	–	117,662,735
Common shares issued for cash pursuant to exercise of options	1,770,000	2,354,950	–	–	–	–	2,354,950
Fair value of options exercised (note 6 (c))	–	1,167,443	(1,167,443)	–	–	–	–
Fair value of options terminated (note 6 (c))	–	–	(63,037)	–	63,037	–	–
Stock based compensation on unexercised vested options (note 6 (c))	–	–	1,192,942	–	–	–	1,192,942
Income for the year ended December 31, 2006	–	–	–	–	–	1,403,028	1,403,028
Balance at December 31, 2006	74,752,393	233,552,783	2,584,710	–	993,697	(48,393,771)	188,737,419
Stock based compensation on unexercised vested options (note 6 (c))	–	–	585,416	–	–	–	585,416
Fair value of options terminated (note 6 (c))	–	–	(277,180)	–	277,180	–	–
Loss for the period ended March 31, 2007	–	–	–	–	–	(1,606,013)	(1, 606,013)
Balance at March 31, 2007 (unaudited)	74,752,393	$ 233,552,783	2,892,946	$ –	$ 1,270,877	$ (49,999,784)	$ 187,716,822

The accompanying notes are an integral part of these consolidated financial statements.

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Statements of Loss, Comprehensive Loss and Deficit

For the three months ended March 31, 2007 (Unaudited)

(expressed in Canadian dollars)

	March 31, 2007	March 31, 2006
Administration		
Management fees, wages, benefits & stock-based compensation	$ 453,210	$ 268,777
Corporate development and shareholder expenses	80,752	46,827
Regulatory fees	60,422	59,665
Office and related	54,586	45,889
Legal and accounting	22,306	16,409
Other	11,987	3,447
Travel	3,546	16,849
	686,809	457,863
Other expenses (income)		
Interest income	(1,704,730)	(267,280)
Foreign exchange loss (gain)	1,702,610	(22,131)
Severance costs	743,000	–
Impairment of mineral properties (note 3)	178,324	–
General exploration	–	19,222
	919,204	(270,189)
Loss and comprehensive loss for the period	1,606,013	187,674
Deficit – beginning of period	48,393,771	49,796,799
Deficit – end of period	$ 49,999,784	$ 49,984,473
Loss per share		
Basic and diluted	$ 0.02	$ 0.00
Weighted average number of shares outstanding		
Basic	74,752,393	53,923,337

The accompanying notes are an integral part of these consolidated financial statements.

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Statements of Cash Flows

For the three months ended March 31, 2007 (Unaudited)

(expressed in Canadian dollars)

	March 31, 2007	March 31, 2006
Cash flows from (applied to) operating activities		
Loss for the period	$ (1,606,013)	$ (187,674)
Items not affecting cash		
Stock-based compensation	208,025	52,582
Impairment of mineral properties	178,324	–
Depreciation	4,953	3,447
Changes in non-cash working capital		
Amounts receivable and prepayments	(2,681,083)	(35,910)
Accounts payable and accrued liabilities	(211,798)	(289,951)
	(4,107,592)	(457,506)
Cash flows from (applied to) investing activities		
Mineral property costs, net of accounts payable	(7,412,689)	(2,842,303)
Payments to acquire plant and equipment, net of accounts payable	(975,350)	(86,894)
Other assets	32,611	–
	(8,355,428)	(2,929,197)
Cash flows from financing activities		
Proceeds from issuance of share capital, net of issue costs	–	789,000
	–	789,000
Decrease in cash and cash equivalents	(12,463,020)	(2,597,703)
Cash and cash equivalents – beginning of period	127,110,679	32,440,690
Cash and cash equivalents – end of period	$ 114,647,659	$ 29,842,987

Supplemental cash flow information (note 8)

1 Nature of operations

Corriente Resources Inc. and its subsidiaries (collectively, "Corriente" or "the company") are engaged in the exploration and development of mineral properties in Ecuador, South America. The company considers itself to be a development stage enterprise.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, receipt of necessary permits and regulatory approvals, the ability of the company to obtain financing to complete their development and future profitable operations or sale of the properties. The investment in and expenditures on mineral properties comprise a significant portion of the company's assets.

2 Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The interim consolidated financial statements should be read in conjunction with the company's audited consolidated financial statements including the notes thereto for the year ended December 31, 2006.

The accounting policies followed by the company are set out in note 2 to the audited consolidated financial statements for the year ended December 31, 2006 and have been consistently followed in the preparation of these consolidated financial statements except that the company has adopted the following CICA guidelines effective for the company's first quarter commencing January 1, 2007:

a) Section 3855 – Financial Instruments - Recognition and Measurement. Section 3855 requires that all financial assets, except those classified as held to maturity, and derivative financial instruments, must be measured at fair value. All financial liabilities must be measured at fair value when they are classified as held for trading; otherwise, they are measured at cost. Investments classified as available-for-sale are reported at fair market value (or marked to market) based on quoted market prices with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. Investments subject to significant influence are not adjusted to fair market value.

b) Section 1530 – Comprehensive Income. Comprehensive income is the change in the company's net assets that results from transactions, events and circumstances from sources other than the company's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available-for-sale investments.

c) Transition adjustment to opening balances: The adoption of Sections 1530 and 3855 does not impact, either on a gross or net-of-tax basis, the opening consolidated balance sheet of the company.

(expressed in Canadian dollars)

Basis of consolidation

The consolidated financial statements include the accounts of the company, its subsidiaries, all of which are wholly-owned and any variable interest entities (“VIEs”) where the company is the primary beneficiary. The company has determined that it does not have any VIEs as at March 31, 2007 and December 31, 2006. All significant inter-company balances have been eliminated.

3 Mineral properties

Corriente Copper Belt, Ecuador

Under various agreements signed and completed with certain Ecuadorian subsidiaries of BHP Billiton Plc ("BHP Billiton"), the company has earned a 100% interest in BHP Billiton’s mineral properties located in the Rio Zamora copper porphyry district (Corriente Copper Belt) in Ecuador. This required the issue of shares to BHP Billiton and the expenditure of exploration funds under the terms of these agreements. Additionally, these mineral properties are subject to a 2% Net Smelter Royalty (“NSR”) payable to BHP Billiton, though the company has options to reduce the NSR to 1% for the Mirador/Mirador Norte, Panantza and San Carlos mineral properties upon the payment of US$2 million to BHP Billiton for each such option exercised.

Following is a summary of the company’s deferred mineral property expenditures.

Corriente Copper Belt	Mirador / Mirador Norte	Panantza / San Carlos	Caya 36/ Piedra Liza (1)	Other (2)	Total
Balance December 31, 2006	$ 51,415,646	$ 6,242,751	$ 220,325	$ 3,370,338	$ 61,249,060
Deferred exploration and development costs - net	2,929,526	370,473	53,999	291,815	3,645,813
Impairment in carrying value	–	–	(178,324)	–	(178,324)
Balance March 31, 2007	$ 54,345,172	$ 6,613,224	$ 96,000	$ 3,662,153	$ 64,716,549

(1) – see note 10
(2) – comprised of the La Florida, San Luis, San Marcos, San Miguel, Sutzu and Dolorosa copper exploration targets in the Corriente Copper Belt.

On January 25, 2007, the company announced that it was extending the Mirador/Mirador Norte project development timeline as key permits and government agreements had not been received consistent with the accelerated project plan. This decision also resulted in the termination clauses of certain agreements with suppliers of key long lead-time components to the Mirador project to be invoked, for which charges for work incurred of $2,951,000 ($US2,532,000) were accrued at December 31, 2006. The company was able to sell the related partially completed assets to third parties in the first quarter of 2007 for net proceeds of $2,750,257 ($US2,382,000), which was received on April 13, 2007.

(expressed in Canadian dollars)

Mineral property titles

Although the company has taken steps to verify the title to mineral properties it has acquired, these procedures do not guarantee that the titles are without defects. Property title may be subject to unregistered prior agreements, transfers or claims of ownership by third parties.

Impairment in carrying value

During the first quarter of 2007, an independent valuation on the Caya 36 and Piedra Liza properties was received that determined the carrying value of those mineral properties at December 31, 2006 to be approximately $96,000. Management has determined that there have not been any material changes during the quarter regarding these properties and as a result has recorded an impairment in carrying value of $178,324 at March 31, 2007. See note 10.

4 Plant and equipment

	March 31, 2007			December 31, 2006		
Description	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Construction barge	$ 1,401,776	$ 18,097	$ 1,383,679	$ 1,401,529	$ –	$ 1,401,529
Computer equipment	855,817	268,475	587,342	792,580	262,782	529,798
Communications equipment	238,872	19,055	219,817	117,471	18,853	98,618
Office furniture and equipment	275,093	73,968	201,125	253,473	74,519	178,954
Vehicles	290,950	92,950	198,000	290,950	69,634	221,316
Field equipment	87,794	36,335	51,459	88,041	27,799	60,242
	$ 3,150,302	$ 508,880	$ 2,641,422	$ 2,944,044	$ 453,587	$ 2,490,457

5 Other assets

The following table summarizes information about other assets as at March 31, 2007:

	March 31, 2007	December 31, 2006
EIA security deposit	$ 3,486,360	$ 3,518,971
Advances on mineral property expenditures	780,663	1,414,413
Advances on plant and equipment	305,361	–
	$ 4,572,384	$ 4,933,384

As a requirement of the Ministry of Energy and Mining (“MEM”) of Ecuador to approve the Mirador project’s Environmental Impact Assessment (“EIA”), the company was required to post US$3,019,539 ($3,486,360) in favour of the MEM as a security deposit against the company’s obligations under the EIA.

Advances on mineral property expenditures and advances on plant and equipment include payments to contractors and suppliers made pursuant to supply agreements prior to the contracted goods and services to be provided.

(expressed in Canadian dollars)

6 Share capital

a) Authorized

100,000,000 common shares without par value

b) Issued

See Consolidated Statements of Changes in Shareholders' Equity.

No shares were issued during the first quarter of 2007.

c) Stock options

As at March 31, 2007, options to purchase a total of 2,550,000 shares were outstanding, 1,076,248 of which were vested.

For the three-month period ended March 31, 2007, the estimated fair value of the granted options to be expensed or capitalized during the three-month period totalled $585,416 (2006 - $52,582), of which $208,025 (2006 – $52,582) is included in management fees, wages, benefits & stock-based compensation and $377,391 (2006 – $Nil) is included in mineral properties.

Non-cash stock-based compensation expense for options is determined based on estimated fair values of the options at the time of grant, the cost of which is recognized on a straight-line basis over the vesting period of the respective options and grants. The fair value of the stock options granted is estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	For the three month period ended March 31, 2007	For the three month period ended March 31, 2006
Risk-free interest rate	3.95%	3.87–4.04%
Expected dividend yield	–	–
Expected stock price volatility	62%	66–67%
Expected option life in years	3	3

Option pricing models require the input of highly subjective assumptions including expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the company's stock options.

The estimated fair value assigned to the stock options exercised during the three-month period ended March 31, 2006 was credited to share capital and the estimated fair value assigned to the stock options that were terminated during the three-month period ended March 31, 2007 was credited to contributed surplus.

(expressed in Canadian dollars)

The following table summarizes information about options granted during the three months ended March 31, 2007:

Expiry dates	Optionees	Number of options	Exercise Price $
January 1, 2012	Senior management	290,000 [1]	4.10
Total granted		290,000	

[1] These options vest on the basis of 1/16th of the total each quarter (from grant date), with such vesting being accelerated based on a change in control of the company and/or the attainment of milestones, as determined by the company's Board of Directors.

A summary of changes to stock options outstanding and exercisable is as follows:

	For the three month period ended March 31, 2007			For the year ended December 31, 2006		
	Number of Shares		Weighted average exercise price	Number of shares		Weighted average exercise price
Options outstanding – beginning of period	2,435,000	$	4.05	2,855,000	$	1.89
Granted	290,000		4.10	1,375,000		5.05
Exercised	–		–	(1,770,000)		1.33
Expired or terminated	(175,000)		3.32	(25,000)		5.35
Options outstanding – end of period	2,550,000	$	4.10	2,435,000	$	4.05
Options outstanding and vested – end of period	1,076,248	$	3.09	1,208,436	$	3.05

The following table summarizes information about stock options outstanding and exercisable at March 31, 2007:

			Outstanding				Exercisable			
Year of Grant		Range of exercise prices	Number of options outstanding at March 31, 2007		Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options exercisable at March 31, 2007		Weighted average exercise price	Weighted average remaining contractual life (years)
2004	$	3.16 – 3.55	175,000	$	3.38	0.2	175,000	$	3.38	0.2
2005		2.15 – 2.99	735,000		2.55	1.4	735,000		2.55	1.4
2006		4.50 – 5.50	1,350,000		5.04	4.2	166,248		5.16	3.7
2007		4.10	290,000		4.10	4.8	–		–	–
			2,550,000	$	4.10	3.2	1,076,248	$	3.09	1.5

(expressed in Canadian dollars)

7 Segmented information

The company operates within a single operating segment, which is mineral exploration. The company's mineral property interests are in Ecuador, South America, as set out in note 3. Geographic segmentation of the company's assets is as follows:

	March 31, 2007			December 31, 2006		
	Canada	Ecuador	Total	Canada	Ecuador	Total
Cash and cash equivalents	$ 114,513,645	$ 134,014	$ 114,647,659	$ 126,295,568	$ 815,111	$ 127,110,679
Amounts receivable and prepayments	144,682	2,750,257	2,894,939	213,856	–	213,856
Mineral properties	–	64,716,549	64,716,549	–	61,249,060	61,249,060
Plant and equipment	70,164	2,571,258	2,641,422	73,142	2,417,315	2,490,457
Other assets	–	4,572,384	4,572,384	–	4,933,384	4,933,384
	$ 114,728,491	$ 74,744,462	$ 189,472,953	$ 126,582,566	$ 69,414,870	$ 195,997,436

8 Supplemental cash flow information

Cash and cash equivalents comprise the following:

	March 31, 2007	December 31, 2006
Cash on hand and balances with banks	$ 215,849	$ 1,778,235
Short-term investments, with maturity dates less than 90 days at acquisition	114,432,110	125,332,444
	$ 114,647,959	$ 127,110,679

During the three-month period ended March 31, 2007, the company conducted non-cash operating, investing and financing activities as follows:

	March 31, 2007	March 31, 2006
Depreciation included in mineral properties	$ 50,341	$ 16,611
Stock-based compensation included in mineral properties	$ 377,391	$ –
Impairment in carrying value of certain mineral properties	$ (178,324)	$ –
Change in other assets and accounts payable and accrued liabilities relating to mineral properties	$ (4,194,608)	$ –
Change in other assets and accounts payable and accrued liabilities relating to plant and equipment	$ (769,090)	$ –

9 Financial instruments

(a) Fair Values

The carrying amounts for cash and cash equivalents, amounts receivable, the EIA security deposit, accounts payable related to mineral properties, accounts payable relating to plant and equipment and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the short-term nature of these instruments.

The company does not currently use any derivative financial instruments.

(b) Currency Risk

The company's expenditures are predominantly in U.S. dollars and any future equity raised is expected to be predominantly in Canadian dollars. The company conducts the majority of its business in Ecuador, which uses the U.S. dollar as its primary economic currency. As such, the company is subject to risk due to fluctuations in the exchange rates for the U.S. and Canadian dollar. The company does not currently enter into derivative financial instruments to mitigate its exposure to foreign currency risk. A breakdown by currency of the company's cash and cash equivalents at March 31, 2007 is as follows:

		March 31, 2007		December 31, 2006
Canadian dollar	$	16,591,900	$	125,063,312
U.S. dollar	US$	84,926,172	US$	1,756,794
Closing exchange rate (Cdn$ to US$)		1.1546		1.1654

10 Subsequent event

On April 3, 2007, the company announced that its Board of Directors had approved the spin-off of the company's Caya 36 (Tundayme) and Piedra Liza gold assets into a new company, by means of a Plan of Arrangement (the "Arrangement"). Under the Arrangement, which is subject to shareholder and regulatory approval, the company's shareholders will receive shares of Q2 Gold Resources Inc., a private company ("Q2 Gold") which holds the gold assets, on the basis of one (1) Q2 Gold share for every three (3) common shares of Corriente held by them, as of the effective date of the transaction (which is expected to be on or about June 7, 2007). In connection with the Arrangement and to assist Q2 Gold with its business objectives, Corriente and Q2 Gold entered into a secured, interest-bearing convertible loan agreement dated April 23, 2007 pursuant to which Corriente has agreed to lend Q2 Gold up to $750,000, to be advanced in instalments (the "Loan"). The Loan principal and unpaid interest are due on the earlier of December 31, 2008 and the first date on which Q2 Gold obtains a prospectus filing receipt with respect to any of its securities in any province of Canada. At any time prior to maturity, Corriente can require Q2 Gold to convert, in whole or in part, the principal amount outstanding and accrued interest of the Loan into Q2 Gold Shares at a conversion price equal to $0.10 per share. Q2 Gold can repay any or all of the outstanding Loan at any time prior to maturity or conversion.

Full details of the proposed transaction are included in the Management Information Circular sent to shareholders in connection with the company's May 24, 2007 Annual and Special General Meeting of shareholders.