Corriente Resources Inc.

(A Development Stage Enterprise)

Interim Consolidated Financial Statements

For the three-month period ended March 31, 2009

(expressed in Canadian dollars)

(Unaudited)

Corriente Resources Inc.

(a development stage enterprise)
Consolidated Balance Sheets
(Unaudited)
(expressed in thousands of Canadian dollars)

	March 31, 2009	December 31, 2008
Assets		
Current assets		
Cash and cash equivalents	$ 46,086	$ 18,540
Investments (note 3)	46,626	75,237
Accounts receivable and prepayments	51	84
Convertible loan (note 4)	1,050	957
	93,813	94,818
Long-term assets		
Mineral properties (note 4)	97,975	94,489
Equipment (note 5)	1,409	1,541
Other assets (note 6)	4,396	4,285
	103,780	100,315
TOTAL ASSETS	$ 197,593	$ 195,133
Liabilities		
Current liabilities		
Accounts payable relating to mineral properties	$ 1,081	$ 1,402
Other accounts payable and accrued liabilities	536	193
	1,617	1,595
Shareholders' Equity		
Share capital	235,996	235,996
Options (note 7 (c))	5,089	4,718
Contributed surplus	1,718	1,472
Deficit	(46,827)	(48,648)
	195,976	193,538
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 197,593	$ 195,133

Nature of operations – note 1
Commitments – note 4
Measurement uncertainty – note 4

Approved by the Board of Directors

"Kenneth Shannon" ______________________ Director

"Dale Peniuk" ______________________ 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-month period ended March 31, 2009

(Unaudited)

(expressed in thousands of Canadian dollars, except for number of shares)

	Common Shares					
	Number	Share Capital	Options	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance at December 31, 2007	74,927,393	$ 234,438	$ 3,736	$ 1,378	$ (63,406)	$ 176,146
Common shares issued for cash pursuant to exercise of options (note 7 (c))	375,000	1,058	–	–	–	1,058
Grant-date fair value of options exercised (note 7 (c))	–	500	(500)	–	–	–
Grant-date fair value of vested options forfeited (note 7 (c))	–	–	(94)	94	–	–
Stock based compensation on unexercised options (note 7 (c))	–	–	1,576	–	–	1,576
Earnings for the year ended December 31, 2008	–	–	–	–	14,758	14,758
Balance at December 31, 2008	75,302,393	235,996	4,718	1,472	(48,648)	193,538
Grant-date fair value of vested options forfeited (note 7 (c))	–	–	(246)	246	–	–
Stock based compensation on unexercised options (note 7 (c))	–	–	617	–	–	617
Earnings for the period ended March 31, 2009	–	–	–	–	1,821	1,821
Balance at March 31, 2009	75,302,393	$ 235,996	$ 5,089	$ 1,718	$ (46,827)	$ 195,976

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

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Statements of Earnings and Comprehensive Income

(Unaudited)

(expressed in thousands of Canadian dollars, except for per share amounts and number of shares)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Administration expenses		
Salaries, benefits and stock-based compensation	$ 850	$ 522
Corporate development and shareholder expenses	166	162
Legal, accounting and regulatory	165	140
Office and related	74	68
Other	2	38
	1,257	930
Other income		
Foreign exchange gain	(2,747)	(2,706)
Interest income (note 7)	(301)	(778)
Management fees (note 7)	(30)	(30)
	(3,078)	(3,514)
Earnings and comprehensive income for the period	$ 1,821	$ 2,584
Earnings per share		
Basic and diluted	$ 0.02	$ 0.03
Weighted average number of shares outstanding		
Basic	75,302,393	74,929,701
Diluted	75,497,142	75,290,423

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

Corriente Resources Inc.

(a development stage enterprise)

Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of Canadian dollars)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Cash flows from (applied to) operating activities		
Earnings for the period	$ 1,821	$ 2,584
Items not affecting cash		
Stock-based compensation (note 7 (c))	340	242
Accrued management fees (note 4)	(30)	(30)
Accrued interest receivable on convertible loan (notes 4 and 7)	(14)	(11)
Depreciation	7	7
Changes in non-cash working capital		
Accounts receivable and prepayments	33	223
Accounts payable and accrued liabilities	343	(161)
	2,500	2,854
Cash flows from (applied to) investing activities		
Investments	28,612	–
Mineral property costs	(3,448)	(3,686)
Other assets	(61)	(117)
Convertible loan	(50)	(87)
Equipment	(7)	(18)
Insurance proceeds	–	724
	25,046	(3,184)
Cash flows from financing activities		
Proceeds from issuance of common shares, net of issue costs	–	30
	–	30
Increase (decrease) in cash and cash equivalents	27,546	(300)
Cash and cash equivalents – beginning of period	18,540	93,272
Cash and cash equivalents – end of period	$ 46,086	$ 92,972

Supplemental cash flow information (note 10)

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

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 primarily 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 its 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 unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) 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 unaudited 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, 2008.

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, 2008 and have been consistently followed in the preparation of these consolidated financial statements.

3 Investments

The following table summarizes the company’s investment in promissory notes of a Canadian Crown corporation as at March 31, 2009:

	in thousands of US dollars			*in thousands of Canadian dollars*
Description	Purchase cost	Yield	Maturity date	Amortized cost
Export Development Canada	$ 36,744	1.65%	April 20, 2009	$ 46,626
	$ 36,744			$ 46,626

4 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 (the 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 for its mineral properties located in the Corriente Copper Belt in southeast Ecuador:

	in thousands of Canadian dollars			
	Mirador/ Mirador Norte	**Panantza/ San Carlos**	**Other**	**Total**
Balance December 31, 2007	$ 66,428	$ 7,449	$ 3,902	$ 77,779
Property acquisition	40	47	16	103
Deferred exploration and development costs – net of recoveries	15,007	1,365	235	16,607
Balance December 31, 2008	81,475	8,861	4,153	94,489
Property acquisition	95	–	–	95
Deferred exploration and development costs – net of recoveries	2,643	619	129	3,391
Balance March 31, 2009	$ 84,213	$ 9,480	$ 4,282	$ 97,975

Other

At March 31, 2009, the balance comprises the La Florida, San Luis, San Marcos, San Miguel and Sutzu copper exploration targets in the Corriente Copper Belt, and expenditures to develop the company's concentrate shipping port facility in Machala, Ecuador.

Measurement uncertainty

On April 18, 2008, the Constitutional Assembly of Ecuador approved a Mining Mandate (the "Mandate") which established a number of conditions and restrictions on metallic mining concessions previously issued by the Government of Ecuador. According to the Ministry of Mines and Petroleum (the "MMP"), the new Mining Law (note 10) enacted on January 29, 2009 establishes the new legal framework for mining. However, the Regulations underlying the Mining Law have yet to be developed, creating some uncertainty regarding the mining industry in Ecuador. To date, the company's discussions with the MMP and legal counsel have not resulted in a determination of any material impairment in the carrying value of the company's concessions.

Spin-off of gold exploration targets

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").

The Arrangement was approved by shareholders at the company's May 24, 2007 Annual and Special General Meeting and closed on June 18, 2007. Under the Arrangement, which was also approved by the British Columbia Supreme Court, the company's shareholders received shares of a new private company, Q2 Gold Resources Inc. ("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 at the close of business on June 15, 2007. The company believes the Arrangement and spin-off is not material to the company, therefore note disclosure on discontinued operations is not presented.

Convertible loan to Q2 Gold

In connection with the Arrangement and to assist Q2 Gold with its business objectives, Corriente and Q2 Gold entered into a collateralized, interest-bearing convertible loan agreement dated April 23, 2007, pursuant to which Corriente agreed to lend Q2 Gold up to $750,000 including accrued interest, to be advanced in installments (the "Convertible Loan"). The Convertible Loan maximum facility was increased from $750,000 to $1,500,000 and the maturity date extended to December 31, 2009, by an amendment dated September 25, 2008.

Corriente also provides certain non-technical management services including, but not limited to, office, general accounting, administrative and shareholder services, pursuant to a management services agreement dated September 1, 2007, effective July 1, 2007 (the "Agreement"). The Agreement provides for a fee of $10,000 per month for such services, which is accrued pursuant to the Loan. For the three-month period ended March 31, 2009, the company has accrued $30,000 (2008 – $30,000) in management services costs due from Q2 Gold, which is included in the Convertible Loan balance at March 31, 2009.

As at March 31, 2009, a total of $1,050,000 was owed by Q2 Gold to the company, consisting of $950,000 of principal and $100,000 of accrued interest. The Loan principal and unpaid interest are due on the earlier of December 31, 2009 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 portion of the outstanding Loan at any time prior to maturity or conversion. The company believes the conversion feature of the Loan is not material, therefore recognition and measurement of the embedded derivative is not being presented.

The current state of financial markets makes it uncertain that Q2 Gold will be able to raise the necessary debt or equity capital to repay the Convertible Loan at maturity. In the event of any default of the repayment of the Convertible Loan, the Q2 Gold assets which collateralize the Convertible Loan would become property of the company in accordance with the terms of the agreement. Management believes that the Q2 Gold assets would have a fair value greater than or equal to the current carrying value of the Convertible Loan. Significant changes in the fair value of the underlying assets could have an impact on the company up to a maximum of the carrying value of the Convertible Loan.

5 Equipment

The following table summarizes information about equipment as at March 31, 2009:

	in thousands of Canadian dollars					
	March 31, 2009			December 31, 2008		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Computer	$ 963	$ 764	$ 199	$ 959	$ 698	$ 261
Construction barge facility	640	65	575	640	56	584
Software fees and licences	412	399	13	412	382	30
Office	411	169	242	409	157	252
Vehicles	366	195	171	383	193	190
Communications	285	120	165	285	107	178
Field equipment	97	53	44	97	51	46
	$ 3,174	$ 1,765	$ 1,409	$ 3,185	$ 1,644	$ 1,541

6 Other assets

The following table summarizes information about other assets as at March 31, 2009:

	in thousands of Canadian dollars	
	March 31, 2009	December 31, 2008
EIA security deposits	$ 4,118	$ 4,057
Advances on mineral property expenditures	278	228
	$ 4,396	$ 4,285

As a requirement of the MMP of Ecuador to approve the Mirador project’s Environmental Impact Assessment (“EIA”), the company was required to post a deposit of US$3,022,000 ($3,812,000) in favour of the MMP as security against the company’s obligations under the Mirador EIA. A similar EIA security deposit in favour of the MMP of US$243,000 ($306,000) was required as security against the company’s obligations under the Machala Port EIA.

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

7 Share capital

a) Authorized

Unlimited common shares, without par value

b) Issued

See Consolidated Statements of Changes in Shareholders' Equity.

c) Stock options

The company has in place an incentive stock option plan dated November 1996, last amended April 18, 2006 (the "Option Plan") for directors, officers, employees and consultants to the company and its subsidiaries. The Option Plan provides that the directors of the company may grant options to purchase common shares on terms that the directors may determine, within the limitations of the Option Plan. The number of common shares available for the grant of options under the Option Plan and all other share compensation arrangements of the company is set at a rolling maximum number that shall not be greater than 10% of the company's current number of shares outstanding at any given time. The exercise price of each option cannot be lower than the closing market price of the shares on the trading day immediately prior to the date of grant of the option. As at March 31, 2009, options to purchase a total of 3,095,000 (December 31, 2008 – 2,910,000) shares were outstanding and 1,612,508 (December 31, 2008 – 1,559,689) of the outstanding options were vested.

Effective February 1, 2006, stock options granted have the following vesting provisions:

- Options granted to executive officers, directors and other head office personnel 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 Corriente or the attainment of clearly identified milestones, as determined by the company's Directors.
- Options granted to subsidiary personnel vest on a cumulative basis of 50% of the total granted after 12 months from the grant date, 75% of the total granted after 18 months from the grant date and 100% of the total granted after 24 months from grant date, with such vesting being accelerated based on a change in control of Corriente, as determined by the company's Directors.

For the three-month period ended March 31, 2009, the company recognized a stock-based compensation charge of $617,000 (2008 – $402,000), of which $340,000 (2008 – $242,000) is included in management fees, wages, benefits & stock-based compensation and $277,000 (2008 – $160,000) is capitalized in mineral properties.

(expressed in Canadian dollars unless otherwise noted)

The weighted average fair value of stock options granted during the three-month period ended March 31, 2009 was $2.08 (2008 – $2.39) and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	For the three-month periods ended	
	March 31, 2009	March 31, 2008
Risk-free interest rate	1.55%	3.69%
Expected dividend yield	–	–
Expected stock price volatility	68%	62%
Expected option life in years	4.25	2.75

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.

The following table summarizes information about options granted during the three months ended March 31, 2009:

Expiry dates	Optionees	Number of options	Exercise Price
January 1, 2014	Executive officers	300,000	$ 3.89
Total granted		300,000	

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

	Three-month period ended March 31, 2009		Year ended December 31, 2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding – beginning of year	2,910,000	$ 4.52	2,702,500	$ 4.19
Granted	300,000	3.89	805,000	4.92
Exercised	–	–	(375,000)	2.82
Forfeited	(115,000)	4.68	(222,500)	4.83
Options outstanding – end of period	3,095,000	$ 4.45	2,910,000	$ 4.52
Options exercisable – end of period	1,612,508	$ 4.32	1,559,689	$ 4.28

(expressed in Canadian dollars unless otherwise noted)

The following table summarizes information about stock options outstanding and exercisable at March 31, 2009:

		Outstanding			Exercisable		
Year of Expiry	Range of exercise prices	Number of options outstanding at March 31, 2009	Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options exercisable at March 31, 2009	Weighted average exercise price	Weighted average remaining contractual life (years)
2010	$ 2.27 – 2.27	360,000	$ 2.27	1.3	360,000	$ 2.27	1.3
2011	4.50 – 5.50	920,000	5.15	2.1	724,377	5.12	2.1
2012	3.66 – 4.90	710,000	4.35	3.0	404,065	4.45	3.1
2013	4.60 – 5.41	805,000	4.92	4.0	124,066	5.12	3.9
2014	3.89 – 3.89	300,000	3.89	4.8	–	–	–
	$ 2.27 – 5.50	3,095,000	$ 4.45	3.0	1,612,508	$ 4.32	2.3

8 Related party transactions and balances

Included in management fees and interest income are $30,000 (2008 – $30,000) and $14,000 (2008 – $11,000), respectively, for the three-month period ended March 31, 2009 in respect of administrative services and accrued interest on the Convertible Loan provided by Corriente to Q2 Gold. Q2 Gold has common officers and a common Board of Directors, except that Q2 Gold has one additional independent director.

The foregoing related party transactions are recorded at the exchange amount, which is the amount of consideration paid or received as established and agreed to between the parties.

At March 31, 2009, the balance of the Convertible Loan receivable from Q2 Gold (note 4), including management fees and accrued interest, was $1,050,000 (December 31, 2008 – $957,000).

9 Segmented information

The company operates within a single operating segment, which is the exploration and development of copper-gold mineral properties. The company's mineral property interests are in Ecuador, as set out in note 4.

Geographic segmentation of the company's assets is as follows:

in thousands of Canadian dollars

	March 31, 2009			December 31, 2008		
	Canada	Ecuador	Total	Canada	Ecuador	Total
Cash and cash equivalents	$ 44,583	$ 1,503	$ 46,086	$ 17,577	$ 963	$ 18,540
Investments	46,626	–	46,626	75,237	–	75,237
Accounts receivable and prepayments	51	–	51	84	–	84
Convertible loan	1,050	–	1,050	957	–	957
Mineral properties	–	97,975	97,975	–	94,489	94,489
Equipment	115	1,294	1,409	113	1,428	1,541
Other assets	–	4,396	4,396	–	4,285	4,285
	$ 92,425	$ 105,168	$ 197,593	$ 93,968	$ 101,165	$ 195,133

Substantially all of the consolidated statements of earnings and comprehensive income for the three-month period ended March 31, 2009 and 2008 reflect the Canadian operations.

10 Supplemental cash flow information

Cash and cash equivalents comprise the following:

in thousands of Canadian dollars

	March 31, 2009	December 31, 2008
Cash on hand and balances with banks	$ 1,621	$ 4,588
Short-term investments, with maturity dates less than 90 days at acquisition	44,465	13,952
	$ 46,086	$ 18,540

At March 31, 2009 and December 31, 2008, the company's short-term investments are invested in overnight Canadian chartered bank deposits with R1-High investment ratings (DBRS) that are easily liquidated and mature daily. The company has no investments in asset-backed commercial paper.

During the three-month periods ended March 31, 2009 and 2008, the company's significant non-cash operating and investing activities were as follows:

	in thousands of Canadian dollars	
	2009	2008
Stock-based compensation included in mineral properties	$ 277	$ 160
Depreciation included in mineral properties	$ 133	$ 117
Change in other assets and accounts payable and accrued liabilities relating to mineral properties	$ (370)	$ (797)