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*Disclosure statements as required
by National Instrument 43-101 are
available at our website
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“NEWS RELEASE”

For Immediate Release

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**MIRADOR MINE LIFE EXTENDED TO 38 YEARS
WITH NEW OPTIMIZATION RESULTS FOR STARTER COPPER PROJECT**

- **Economics of expansion to 50,000 tonnes per day capacity show Mirador’s growth potential**

Corriente announces the results of an ongoing optimization study for the starter project at the Mirador copper-gold deposit in Ecuador. This study builds on the 25,000 tonnes per day base case feasibility study which was released in April 2005. The main change in the new work is the incorporation of the results of 52 new drill holes which were completed during the summer and have led to the calculation of a new resource model. The optimization work is based on a Lerchs-Grossmann pit optimization completed by Mine Development Associates of Reno, Nevada and includes a measured and indicated resource of 346,968,000 tonnes at an average grade of 0.62% copper, 0.2 g/t gold and 1.6 g/t silver (with an average cut-off grade of 0.37% Cu). For the purposes of the optimization study, all of the elements of the feasibility study completed in April have been retained (except for reduced pre-stripping associated with the new pit optimizations). Approximately 491 Million tonnes (Mt) of waste rock will be removed over the mine life, resulting in an average strip ratio of about 1.4:1. The initial starter pit will have a 0.53:1 strip ratio containing 101.5 Mt of ore at 0.67% Cu, 0.21 g/t gold and 1.8 g/t silver. The mine plan is based on a contract mining company providing ore to a conventional copper concentrator at a rate of 25,000 tonnes/day (9,125 Mt/a).

Starter Project Highlights

- The project is forecast to annually produce approximately 131 Million pounds of copper, 32,000 ounces of gold and 398,000 ounces of silver, during the first five years of production.
- The mine model indicates a 38 year mine life at a throughput of 25,000 tonnes per day.
- At a long-term copper price of US\$1.10/lb, the study indicates a Pre-Tax Internal Rate of Return (IRR) for the project of 22.6% and a Net Present Value (NPV) of US\$224 Million at an 8% discount rate (see Table 1). The Investment Contract with the Government of Ecuador will determine the final tax regime for the project, so after-tax numbers are not being presented here.
- The capital cost for the project is US\$195 Million (reflecting reduced pre-strip with the new mine plan).
- The Environmental Impact Assessment documentation is scheduled for submission in early December 2005.

This optimization work demonstrates improved economics of our starter project which is planned as the platform for later expansions at Mirador and development of Panantza-San Carlos and other copper projects controlled by Corriente in the Corriente Copper Belt district.

As copper prices are currently significantly higher (November 16, 2005 LME Spot is \$US1.97/lb) than the base case price of US\$1.10/lb being used in this study, Table 1 has been prepared, which shows various pre-tax IRR and NPV values for the project (including gold and silver credits with prices set at \$US425/oz for gold and \$US6.50/oz for silver and an 8% discount rate). Pre-tax cash flows projected for the first four years are shown in Table 2. See an online copy of this news release at www.corriente.com for a link to additional pre-tax cash flow information.

Table 1
Internal Rate of Return and Net Present Value
(Pre-Tax, All Equity)

Mirador project @ 25,000 tonnes per day		
Cu price (\$US/lb)	Pre-Tax IRR	Pre-Tax NPV (millions)
\$US1.00	15.8%	\$US 111
\$US1.10	22.6%	\$US 224
\$US1.20	28.8%	\$US 337
\$US1.45	43.1%	\$US 620

With the results of the optimization study showing a robust project, Corriente intends to move forward with development of the 25,000 tonnes per day starter project at Mirador.

Table 2
Projected Free Cash Flow – Years 1 to 4
(Pre-Tax, All Equity)

Mirador project @ 25,000 tonnes per day					
(\$US 000's)					
Cu price (\$US/lb)	Year 1	Year 2	Year 3	Year 4	Total
\$US 1.00	\$ 44,598	\$ 55,733	\$ 42,819	\$ 29,079	\$172,229
\$US1.10	\$ 56,947	\$ 69,326	\$ 55,634	\$ 40,937	\$222,304
\$US1.45	\$100,171	\$116,899	\$100,486	\$ 80,009	\$397,565
\$US1.75	\$137,220	\$157,677	\$138,931	\$113,961	\$547,789

As an indication of the growth potential of the project Corriente has prepared an internal cash flow projection for an overall mine plan that allows for an expansion to a capacity of 50,000 tonnes per day with construction underway in year five. This expansion would require a twinning of the concentrator, use the same infrastructure layout, and the same pit model and geological resources used in the starter project feasibility study. **This overall mine plan is projected to generate a 24% pre-tax IRR and an NPV of \$US 349 Million at an 8% discount rate using a copper price of \$US 1.10/lb.** The capital cost of the expansion is estimated to be approximately \$US 100 million. Costing for the expansion cash flow was done by factoring and the results will be amended in the next few months as the proposed costs will undergo a detailed engineering review.

According to Tom Milner, President of the Company, "The upgraded Mirador measured and indicated resources improve the economics of the 25,000 tonnes per day base case and provide justification to expand the Mirador project to 50,000 tonnes per day with a 20 year mine life. We will continue to pursue identified opportunities for improved efficiencies and reduced costs, as our engineering and pre-construction work continues on schedule."

Financing for the project is planned during the first half of 2006 and issuance of the Mining Permit is targeted for early in the second quarter following approval of the EIA.

Tabulation of the revised project resources at Mirador using a cut-off of 0.40%Cu is set out in Table 3 below. This work was carried out by Mine Development Associates (Reno, NV) under the direction of Steve Ristorcelli, P.Geo., C.P.G., an independent Qualified Person as defined by NI 43-101. The resource estimate is based on 142 drill holes totaling 36,284 metres of core. See an online copy of this news release at www.corriente.com for a link to the detailed results of these drill holes.

Table 3
Revised Mirador Resources

Cu Cut-off Grade of 0.40%							
Class	Tonnes (000's)	Cu lbs (000's)	Cu(%)	Au(oz)	Au (g/t)	Ag (oz)	Ag (g/t)
Measured	56,210	753,000	0.65	360,000	0.21	2,770,000	1.6
Indicated	385,060	5,134,000	0.60	2,380,000	0.19	18,760,000	1.5
Inferred	235,400	2,708,000	0.52	1,250,000	0.17	9,900,000	1.3
Previous Resources from September 2004 Disclosure							
Indicated	310,000		0.65		0.20		
Inferred	315,000		0.56		0.17		

Resource classifications conform to CIM standards on Mineral Resources and Reserves referred to in National Instrument 43-101. Mineral resources that are not reserves do not demonstrate economic viability. Measured and Indicated Mineral Resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling that can be reasonably assumed, but not verified.

An independent report for the resource estimate, by Mine Development Associates, will be posted on the Corriente Website within 30 days. Disclosure as required by NI 43-101 is available at www.sedar.com for the current Technical Report dated October 22, 2004.

Mirador is one of the few new, sizeable copper projects available for near-term production. Beyond the Mirador project, Corriente has a unique pipeline of copper resource development projects which could keep production rates in the Corriente Copper Belt district growing for over a decade. Corriente controls a 100% interest in over 50,000 hectares located within the Corriente Copper Belt. The Belt currently contains three copper and copper-gold porphyry deposits, Mirador, Panantza and San Carlos. Additional exploration activities will be ongoing, as six additional copper and copper-gold exploration targets have been identified in the Corriente Copper Belt to date.

The Company will host a conference call to discuss the results of this optimization work on Thursday, November 17, 2005 at 1:15 PM Pacific or 4:15 PM Eastern Standard Time. Live Conference Access numbers are (416) 849-7326 and (888) 848-5559. The participant passcode is 7436542# for the conference call. Playback Access (passcode: 7980673#) is available until November 30, 2005 at (416) 849-7326.

"Ken Shannon"

Kenneth R. Shannon, P. Geo.

CEO
Qualified Person for this Disclosure

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

**For further information please contact Mr. Dan Carriere, Senior Vice-President at (604)
687-0449**

Certain statements contained in this News Release constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company's Mirador project to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the company's Management Discussion and Analysis (Risk Factors) for the period ended September 30, 2005 as found at www.sedar.com.