

“NEWS RELEASE”

For Immediate Release
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MIRADOR PROJECT TIMELINE EXTENDED

VANCOUVER, BRITISH COLUMBIA, January 25, 2007 - The Company's accelerated Mirador project development plan was based on having key permits and government agreements completed by this time (e.g., the Investment Contract). Since the required agreements are still being processed and we are still under a suspension order by the Ministry of Mines, the Board of Directors has elected to minimize its current project obligations with suppliers of key long lead-time components to the Mirador project. The Company is well supplied with capital in excess of \$CDN 120 Million in equity funds. Based on current information, it is estimated that the start of production at Mirador will be delayed from late 2008 as planned to mid-2009, largely due to adjustments to long lead-time equipment deliveries as a result of this decision.

Corriente has been in constructive discussions with the incoming administration of Ecuador's President Raphael Correa regarding the resumption of fieldwork at the Mirador project site (see the company's News Release dated December 8, 2006). While the Government has indicated support for such resumption, it has yet to provide clear and sufficient indications of when this will be achieved. Corriente will continue to meet with the Correa Administration over the near term so that the goal of re-starting fieldwork can be achieved as soon as possible.

Over the next few months, we expect to firm up a revised project construction timeline and re-schedule equipment deliveries. In addition, we will continue work on optimization of the Mirador project in such areas as waste rock dump design, hydrology and environmental studies as well as other areas of potential capital cost savings that have been identified in an independent review of the project.

Ken Shannon, CEO, stated "We remain committed to our stakeholders at the Mirador project and the nearby communities in Zamora Chinchipe and Morona Santiago Provinces, especially the villages of Tundayme, Valle de Quimi and the Shuar People of Zamora, with whom we have worked over the last six years to improve their medical care, housing, education and employment. Ultimately, it is our belief that the will of the local communities to provide a better future for their children will be a deciding factor to proceed with the development of responsible, long-term mining activities at Mirador".

ABOUT CORRIENTE

Mirador is one of the few new, sizeable copper projects available for near-term production. Corriente controls a 100% interest in over 60,000 hectares located within the Corriente Copper Belt, Ecuador. The Belt currently contains four copper and copper-gold porphyry deposits: Mirador, Mirador Norte, 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.

"Ken Shannon"

Kenneth R. Shannon
Chief Executive Officer

**For further information, please contact Mr. Dan Carriere, Senior Vice-President
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