

“NEWS RELEASE”

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CORRIENTE INITIATES PANANTZA-SAN CARLOS PARTNERSHIP PROCESS

VANCOUVER, CANADA, January 31, 2008 – Corriente announces that it has started the process of contacting interested parties to become strategic partners in the development of the Panantza – San Carlos Project in southeast Ecuador, as previously announced in a press release on November 19, 2007. To assist in this process, Corriente has engaged the advisory services of Citi and Canaccord Adams to secure a majority partner for the Panantza – San Carlos Project.

Corriente CEO Ken Shannon commented, “Panantza – San Carlos is one of the few available large-scale copper projects in the world. With estimated capital costs in the order of US\$1.3 billion, this project is better suited for advancement by a large company having the financial and technical resources required to fast-track its development to production.”

Bringing on a majority partner for Panantza – San Carlos will allow Corriente to maintain its focus on the Mirador Project, which is located approximately 40 km to the south. An updated feasibility study for Mirador is expected to be released during the first quarter of 2008 and will outline the project development plans of Corriente.

As a key milestone in the development of a large scale responsible mining sector in Ecuador, the company is in negotiations with the Ministry of Mines and Petroleum on a development and investment framework for mining projects in Ecuador. Efforts to complete this framework are expected to continue over the next few months. Separate from the framework dialogue, discussions are progressing with the Ministry regarding the resumption of field activities at Mirador beyond the current EIAA work program.

ABOUT CORRIENTE

Corriente is moving towards construction of a starter operation at its Mirador copper-gold operation. Mirador is one of the few new, sizeable copper projects available for near-term production. Corriente controls a 100% interest in over 50,000 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 are 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
CEO

**For further information, please contact Mr. Dan Carriere, Senior Vice-President,
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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 plans 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 continuous disclosure filings as found at www.sedar.com.