

“NEWS RELEASE”

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ECUADOR CONSTITUTIONAL ASSEMBLY - MINING MANDATE UPDATE

VANCOUVER, CANADA, April 21, 2008 – Further to the company’s news release of April 18, 2008, Corriente has completed an initial review of the new Mining Mandate that was approved by the Ecuador Constitutional Assembly on April 18, 2008.

A number of the articles contained in this Mandate are very unclear and consequently, we are not yet able to fully assess any potential impact on some of our concession holdings in the country. After a meeting with mining sector representatives on Friday, April 18, 2008, the President of Ecuador, through the Presidential Press, issued a statement clarifying the intent of the Mining Mandate, which states the following:

Quito, April 18, 2008 – The President of the Republic, Rafael Correa reiterated today that the Mining Mandate seeks to eliminate all the illegal concessions but “it is not suspending the mining activity in Ecuador,” he said.

The leader manifested this during the meeting in the Cabinet Hall with several representatives of the country’s mining sector, in which he clarified that, “The Mining Mandate does not impede future concessions, but rather the majority of the current ones that are in a bad state and will have to be reverted in order to grant them later within a new legislative frame”, he explained.

Finally, the Head of the State manifested that, “The current dilemma is not to say yes or no to mining, but rather to seek for responsible, economical, social and environmental mining,” he said, after insisting that the position of the Government of the Citizen Revolution is yes to mining, but responsible mining.

In March 2008, Corriente was given title confirmation from the Ministry of Mines and Petroleum (“MMP”) as part of the company’s annual audit process. This process confirmed that all of our concessions are in good standing. To date, we are not aware of any changes in the “good-standing” status of our concessions. We are in the process of finalizing meetings with the office of the President of Ecuador and the MMP over the next few days to be able to provide more clarity to investors about the intent and potential impact of the Mandate.

Over the last eight years Corriente has invested over CDN\$ 80 Million in its Ecuador projects, using capital provided by investors in Canada, United States and Europe. These capital contributions have allowed the company to advance the potential mineral wealth of Ecuador from a very early exploration stage, where almost nothing was known about the geology of southeast Ecuador, to establishing the existence and feasibility of world class copper resources. These resources have the potential to bring billions of dollars in infrastructure development and associated jobs for the benefit of the people of Ecuador. Uncovering the existence of these important copper resources has required years of drilling and engineering studies by our dedicated Ecuadorian team and support from local communities, who realize there can be a better future for their children utilizing the benefits from responsible resource development.



Corriente CEO and President, Ken Shannon, commented, “We believe that the President’s message has been consistent over the last six months. That message is that there is a place in Ecuador for responsible mining and Corriente supports the President in advancing this message.

While the Mining Mandate has obscured this message, we do not believe there are any pervasive changes to the President’s plans for mining in Ecuador. Clearly, it is important for the Government of Ecuador to provide greater clarity so that mining companies and their shareholders can believe in the Administration’s plans for allowing responsible mining in Ecuador.

Events such as those over the last few days confirm that frontier mining development requires patience and a long-term outlook. We continue to believe that mining can make an important contribution to the future in Ecuador. With over CDN\$ 90 Million in the treasury and an excellent Ecuador-based development team in place, Corriente is well-positioned to continue working with the Ecuador Government in developing a responsible mining industry for the benefit of all stakeholders.”

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 approximately 62,000 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, as well as six additional copper exploration targets. Corriente is currently in discussions with a number of potential partners about participation in the company’s Panantza – San Carlos project.

“Ken Shannon”

Kenneth R. Shannon
CEO and President

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