

“NEWS RELEASE”

For Immediate Release
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July 31, 2008

DUE DILIGENCE SITE VISITS UNDERWAY IN ECUADOR

VANCOUVER, CANADA, July 31, 2008 – The Panantza – San Carlos majority partnership marketing process that was outlined in the company’s January 31, 2008 news release is continuing as planned. This process is being carried out under the direction of a Citi and CanaccordAdams team that has completed the work of securing confidentiality agreements and guiding potential partners through the electronic data room. We are now conducting in-country due diligence visits with a number of interested industry parties from around the world, all of whom have the capability of advancing a multi-Billion dollar copper district. The first due diligence trips have already been completed and more are in the planning stage over the next 60 days. The due diligence process includes a technical review of all of Corriente’s assets in Ecuador and meetings with local community and indigenous representatives. In addition, meetings are being held with senior government officials in Quito to form a better understanding of the intentions of the Government of Ecuador regarding the development of responsible mining in the country. Following completion of the Ecuador due diligence phase, the advisory team plans to start negotiations regarding terms of an investment in one or more of the company’s projects.

As part of the ongoing dialogue with the Ecuador Government, the company’s senior Ecuador management recently met with President Rafael Correa. President Correa’s message to the Company was “I have a vision of responsible mining that will bring to the Ecuadorian people the benefits of resource development. Mining will go ahead in Ecuador and our role in government is to ensure such development is fair to all stakeholders, including the local communities.”

In a bid to ease access to the country for investors, while further encouraging Ecuador’s growing tourism industry, the government has lifted all short term visa restrictions to allow unlimited travel to Ecuador for up to 90 days per year with no visa. The Ecuador Government also recently exempted import duties and taxes on many capital goods imported into the country until such time as COMEXI (the government’s economic development body) determines such exemptions are no longer needed.

Corriente CEO and President, Ken Shannon, commented “While President Correa’s office has yet to release a draft of the government’s new Mining Law, we remain optimistic that recent dialogue and events continue to confirm that mining will be an integral component of Ecuador’s future economic and social development. With over CDN\$ 86 Million in the treasury and an excellent Ecuador-based development team in place, Corriente is well-positioned to continue working with the Ecuador Government to develop a responsible mining industry for the benefit of all stakeholders.”

ABOUT CORRIENTE

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 their majority 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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Certain statements contained in this News Release, which provides an update on the company's Panantza-San Carlos Project marketing process, constitutes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include among other things, statements regarding projected production rates and capital costs, estimates regarding copper prices, mineral resources and anticipated grades and internal rates of return. Forward-looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, but not limited to, risks related to the exploration stage of the company's projects; discussions with prospective joint venture partners and related potential outcomes; market fluctuations in prices for securities of exploration-stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in copper prices; the possibility that Corriente may change its plans with respect to one or more properties; and other risks and uncertainties described in the company's Annual Information Form for the year ended December 31, 2007, and registration statement on Form 40-F filed with Canadian securities regulators and the U.S. Securities and Exchange Commission, respectively. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.