

“NEWS RELEASE”

For Immediate Release
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**ECUADOR GOVERNMENT GRANTS LICENSE FOR COPPER CONCENTRATE PORT
PROJECT**

VANCOUVER, CANADA, October 28, 2008 – The Ministry of Environment in Ecuador has approved the Environmental License for Corriente to build and operate a dedicated port near Machala for the shipping of copper concentrate from the Corriente Copper Belt. The company owns a 27 hectare port site on the Santa Rosa Channel in Machala, which is connected to the Mirador Project by a 400 km paved highway. The port provides access for a Pacific shipping route for the company’s copper concentrate and is one of the key components of the infrastructure package required for development of the Corriente Copper Belt.

Corriente received the Environmental Impact Study and the Environmental Management Plan approval for the port in May 2008 and has been working steadily with the Ministry of Environment to grant the Environmental License. Receipt of this License is a major step in the approval process for the port and is a clear indication of the course charted by the administration of President Correa, which is advancing mining in Ecuador.

Corriente CEO and President, Ken Shannon, commented “We see approval of the Port License as part of the story of growing momentum for responsible mining in Ecuador and Corriente continues to work with the government of Ecuador to ensure this vision becomes reality.”

Approval of the new Mining Law is next on the legislative agenda of the Correa administration and approval of this Law will send a strong signal to international markets that Ecuador is committed to make responsible mining an important part of the country’s future.

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.

“Ken Shannon”

Kenneth R. Shannon
CEO and President

**For further information, please contact Mr. Dan Carriere, Senior Vice-President,
at (604) 687-0449 or see our website at www.corriente.com.**

Certain statements contained in this News Release, which provides an update on the company’s Environmental License for its concentrate port, 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.