

“NEWS RELEASE”

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ECUADOR GOVERNMENT ESTABLISHES TARIFF CUTS TO AID MINING DEVELOPMENT

VANCOUVER, CANADA, November 18, 2008 - Ecuador's Council of External Commerce and Investment (“COMEXI”) has approved a resolution (Resolution No. 448) to eliminate the import tariffs on a range of equipment, especially those related to mining. This equipment list includes crushers, mills, screens and grinding balls.

COMEXI is composed of representatives from a number of important Ecuador political institutions and Ministries, including Dr. Xavier Abad, who is also the Minister of Industries and Competitiveness. Commented Dr. Abad, “Resolution No. 448 of COMEXI is a clear signal of the decision of the Government to promote the development of mining projects in Ecuador that are responsible to the environment. The resolution expresses the spirit of COMEXI to facilitate the importation of capital items that are indispensable for mining activity.”

ABOUT CORRIENTE

Corriente controls a 100% interest in approximately 62,000 hectares located within the Corriente Copper Belt, Ecuador. The Belt currently contains four known copper and copper-gold porphyry deposits: Mirador, Mirador Norte, Panantza and San Carlos; as well as six additional copper exploration targets, representing a potential long-term district development opportunity for large-scale mining.

“Ken Shannon”

Kenneth R. Shannon
CEO and President

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Certain statements contained in this News Release, which provides information on the Ecuador Government's plans for Tariff cuts, constitutes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. 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.