

“NEWS RELEASE”

For Immediate Release
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December 16, 2008

MARKETING PROCESS MOVES TO EXCLUSIVE NEGOTIATION STAGE

VANCOUVER, CANADA, December 16, 2008 - Corriente Resources Inc. announces as an update to its news release of October 21, 2008 regarding the Citi/Canaccord marketing process, that the Company has entered into a period of exclusive negotiations with a selected party. The negotiations have expanded from the original mandate to the potential sale of the Company.

Subject to earlier termination in certain circumstances, the exclusive negotiation period will extend to March 31, 2009. No assurance can be given that the negotiations will result in an agreement for the sale of the Company. Further comments or announcements will be made by the Company as developments warrant.

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

**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 information on the Citi/Canaccord marketing process, 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.