

**“NEWS RELEASE”**

For Immediate Release

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July 20, 2009

**ENVIRONMENTAL PERMIT AND WATER USE PERMIT APPROVED FOR MIRADOR  
PROJECT, ECUADOR**

VANCOUVER, CANADA, July 20, 2009 – On March 17, 2009, Corriente Resources Inc. announced that all suspensions of field operations of the company were lifted. Continuation of our permitting activities at Mirador has led to approval by the Ministry of Environment of our updated Environmental Management Plan and by the Secretary of Water for our Water Use Permit. Securing these two key permits is an essential milestone for advanced operations to commence in the field.

Separately, negotiations are continuing with the selected party regarding the potential sale of the company, as last reported in the company’s news release dated June 9, 2009. Discussions are ongoing and management remains satisfied with the progress to date. Further comments or announcements will be made by the company as developments warrant. No assurance can be given that the negotiations will result in an agreement for any sale of the company.

**ABOUT CORRIENTE**

Corriente holds a 100% interest in four known copper and copper-gold porphyry deposits that are being strategically developed as the Mirador Project (which includes our Mirador Norte deposit) and the Panantza-San Carlos Project, for which NI 43-101 Technical Reports have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

The company also holds 100% of concession interests covering approximately 430 square kilometres, in which six additional copper exploration targets have been identified. Taken together, the known project deposits and exploration targets represent a potential long-term district development opportunity for large-scale copper-gold mining in southeast Ecuador.

*“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](http://www.corriente.com).**

*Certain statements contained in this News Release, which provides an update on permit approvals for the Mirador Project, as well as the status of the company’s negotiations regarding the potential sale of the company, 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, 2008, 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.*