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the TSX and National Instrument 43-
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“NEWS RELEASE”

For Immediate Release

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LOW-COST POWER SECURED FOR MIRADOR COPPER-GOLD MINE

An agreement has been reached with Caminos y Canales C. Limitada (“Caminosca”) to enter a joint venture to develop, construct and operate a 26 MW run of river hydroelectric project on the Sabanilla River in southern Ecuador. This project is located approximately 100 km to the southwest of the Mirador Copper-Gold property, which is currently the subject of an ongoing feasibility study planned for completion in mid-2004.

Signing of this joint venture secures a major critical path milestone for the continuing development of the Mirador project and ensures that a reliable supply of low cost power will be dedicated to the project. Sabanilla is expected to provide over 90% of the energy needs of a 20,000 tonne per day operation at Mirador. The balance of the Mirador energy requirements can be supplied by mine site power generation. At a unit energy price of 4.4 cents per kWh to Mirador, the Sabanilla joint venture is forecast to produce an Internal Rate of Return of 18% and to generate annual cash flow of \$US 6 million/yr. The Sabanilla project will have the option of selling energy to the spot market in Ecuador during times of surplus power generation. Current spot energy rates in this region of Ecuador range from approximately 6-12 cents/kWh depending on the time of year and time of day.

Corriente President and CEO Ken Shannon commented “One of the key attributes of the Corriente Copper Belt is the availability of low cost run of river power generation and the signing of the Sabanilla joint venture is a significant first step in tapping into this potential”. The terms of the joint venture call for the initial interest of the partners to be approximately Corriente (82%) and Caminosca (18%). Corriente will earn its interest in the joint venture by providing equity financing of approximately \$US 12 Million and arranging the financing for the balance of the \$41 Million project. Development timelines for the Sabanilla project are similar to the Mirador project and the two projects can be developed in tandem.

Caminosca is one of the largest engineering design firms in Ecuador and has been operating for over 28 years. Caminosca has been responsible for all project development and engineering to date and with an investment of over \$2 Million in the last three years has brought the project to its present status in the final permitting stages. Corriente will start immediately on environmental studies and permitting for the transmission line to the Mirador project and to carry out optimization studies with Knight Piésold Ltd. on refinements to the project design in order to meet actual power requirements of the mine.

“Kenneth R. Shannon”, President & CEO

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein

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