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the TSX and National Instrument 43-
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“NEWS RELEASE”

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UPDATE ON MIRADOR FEASIBILITY STUDY, ECUADOR

Significant progress has been made to date on the feasibility study at the Mirador copper-gold project in southeast Ecuador. The Mirador feasibility study is on track for completion early in the third quarter of 2004. Corriente management is satisfied with both the progress of the study and results to date. Resource, mining, metallurgy and environmental management of the study is being directed by AMEC Americas Limited.

Work on the study has been underway since late 2003 and most recently a program of 27 diamond drill in-fill holes was completed, which will allow for work on a resource model and open pit plan to proceed. A selection of the main Mirador infrastructure locations has been completed and the necessary geotechnical investigation of the proposed sites is underway. Preliminary sites that have been chosen include waste dumps, primary crusher, conveyor to the mill, mill, tailings dam and the location of the office/warehouse complex.

A test of the Mirador transportation corridor by an independent local contractor was conducted when a fully loaded 35 tonne truck drove from the port city of Machala to the town of Pangui, which is a few kilometers west of the project area. Information from the successful test is planned for use in the negotiation of a concentrate hauling contract. A review of shipping options from the existing port at Machala indicates that Corriente will be able to load concentrate ships from 27,000 dwt to 33,000 dwt using the existing harbour augmented with a bulk storage shed, loading conveyor and mooring dolphins.

The power side of the project has made major progress with the signing of a joint venture agreement with Caminos y Canales C. Limitada ('Caminosca') regarding the development of the Sabanilla run of river hydro project, located approximately 100 km to the southwest of Mirador. A detailed due diligence review was completed in early April by hydro engineering specialists Knight Piesold Ltd. Based on the favorable conclusions of the review, required engineering documents outlining the scope of work are under preparation. The next phase of work on Sabanilla will include modeling of a portion of the water diversion infrastructure that Knight Piesold has identified as having potential for significant cost reductions.

Metallurgical studies that were completed during the first quarter under the direction of Lakefield Research in Ontario have established the flow sheet for the Mirador project. The mill flow sheet for Mirador includes a simple two stage grinding circuit followed by standard copper flotation. Concentrates produced are predicted to average 30% copper at a recovery of 90%. A laboratory analysis of concentrates indicated that no deleterious impurities were present. The Mirador copper concentrates can therefore be successfully marketed to smelting and refining companies over the next few months. All remaining metallurgical test work should be completed in early June.

Fieldwork and meetings with Ecuadorian regulators for the Environmental Impact Assessment (EIA) have been ongoing during the period. The EIA scope of work includes community consultation meetings, social impact assessment and an archaeological study of the project area.

Corriente controls a 100% interest in over 70,000 hectares located within the Corriente Copper Belt. The Belt extends over a 40 x 80 kilometre area in southeast Ecuador. The Belt currently contains three copper and copper-gold porphyry deposits with inferred resources of 560 Million tonnes of 0.81% copper with separate gold and molybdenum credits (Mirador, Panantza and San Carlos). Six additional copper and copper-gold exploration targets have been identified in the Corriente Copper Belt to date.

“Kenneth R. Shannon”, President & CEO

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

For further information, please contact Dan Carriere, Senior Vice-President, Corriente