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*Disclosure statements as required  
by National Instrument 43-101 are  
available at our website  
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**“NEWS RELEASE”**For Immediate Release

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**MIRADOR OPTIMIZATION STUDY SHOWS ADDITIONAL UPSIDE CAPACITY**

- Current Feasibility Study will be completed as a 25,000 tonnes/day starter project
- Optimization Study shows that economic value continues to increase steadily to throughput rates of 35,000 tonnes/day
- Add-on feasibility study to look at throughput rates from 50,000 to 75,000 tonnes/day

Work has been completed by AMEC Americas Limited (AMEC) on an optimization study of the Mirador copper-gold project in southeastern Ecuador. This study analyzed the Company's Mirador project using four different throughput rates within a 22,000 – 35,000 tonnes/day range and was based only on the indicated resources of the project as calculated by AMEC. Corriente has chosen to complete its current feasibility study at a daily throughput of 25,000 tonnes/day. Results from the optimization analysis indicate a steadily increasing economic return for the project as ore throughput is increased. The ultimate expansion size for this project is expected to be significantly more than the 35,000 tonnes/day capacity level analyzed in the optimization study.

The opportunity to increase investment returns with an expanded project capacity will be the object of an add-on feasibility study which will start shortly and look at throughput rates from 50,000 to 75,000 tonnes/day (two to three times the size of the base case). This follow-up study will be designed to maximize shareholder value for Mirador and be focused on converting a significant portion of the current inferred resources to indicated status so that they can be included in the new study (Note: inferred resources are excluded from feasibility study economic analyses). For more details of the indicated and inferred resources at Mirador, please see our press release of September 22, 2004. The add-on feasibility study is expected to be completed by the middle of next year and will provide a road map for future project growth.

Ken Shannon, President of Corriente stated “We have always maintained that a scaled approach to development is preferable for a company of Corriente's size, and we plan to get operations underway with a 25,000 tpd starter project. It is very encouraging that the optimization study has shown that the potential growth at Mirador is such that this project could ultimately rank on a global scale”.

Separately, exploration drilling has just been completed at Mirador Norte which is located 3 km to the northwest of Mirador. A total of 15 holes were completed with over 2,700 metres of core produced. This drilling program has found additional shallow enriched copper zones and extends the zone of underlying primary sulphide copper mineralization to the south towards Mirador. Results from this drilling program should be available within four weeks.

Additionally, exploration drilling has now moved to the northern part of the Corriente Copper Belt, with the first holes being drilled to the east of the Panantza project along a previously untested copper soil anomaly. This copper anomaly is over one kilometre in length and a total of 12 holes are planned for the first round of drilling in this area.

The qualified person for this news release is Kenneth Shannon (P. Geo, License #20509).

Corriente controls a 100% interest in over 50,000 hectares located within the Corriente Copper Belt. The Belt extends over a 20 x 80 kilometre area in southeast Ecuador. The Belt currently contains three copper and copper-gold porphyry deposits, 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”*

Kenneth R. Shannon, President

*The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.*  
**For further information please contact Mr. Dan Carriere, Senior Vice-President**