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National Instrument 43-101 are
available at our website
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“NEWS RELEASE”

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OPTIMIZATION WELL UNDERWAY AT MIRADOR PROJECT, ECUADOR

Following completion of the feasibility study for the starter project at Mirador announced in April, Corriente has initiated an optimization study to take advantage of some of the opportunities that were identified during the feasibility work. The optimization will look at the following ideas:

- steeper pit walls. Current slopes average 39 degrees and options up to 45 degrees are being reviewed.
- conversion of inferred tonnes within the pit to ore (currently characterized as waste).
- silver revenue in the mine model. Silver and gold were not used in the feasibility pit design and now can be incorporated into the model.
- other enhancements such as extending the pit below 1050 metres elevation that can materially improve the starter project economics.

As part of this work, a program of 31 holes totaling 7653 metres was just completed (detailed assays for the first 20 holes and a plan map of the drilling is available at www.corriente.com). The focus of the drilling at Mirador for this series of holes was two-fold. The first goal was to drill holes around the low-grade margin of the proposed open pit to test the geotechnical characteristics of the pit margins using oriented drill core. This drilling has provided a good data base of new structural information which will be used as part of an effort to redesign pit shells with steeper slopes. This would mean more mineable material in the pit and less waste tonnes, which ultimately leads to a lower mining cost.

The second goal of this drill program was to provide in-fill assays so that resources that had been classified as inferred in the starter project block model could be upgraded to indicated status and be included in the economic analysis of the project. Success with this program means that blocks within the modeled pit that contained copper values above cut-off grade, but were directed to the waste dump at a mining cost, will now be able to be sent to the mill and generate revenue. Assays from the new drill holes have provided confirmation of the block model as there is a good correlation between predicted and observed grades. In the northeast area of the planned pit, there were three drill holes that intersected higher grade mineralization than predicted in the feasibility study block model and it is expected that this area will provide more copper than planned in the mine model. **Highlights of the latest drilling include holes M-95 with 217 metres of 0.69% copper and 0.25 g/t gold, M-98 with 123 metres of 0.79% copper and 0.29 g/t gold, and M-106 with 281 metres of 0.74% copper and 0.33 g/t gold.**

Re-assaying of previous core samples for silver is complete and the data is now compiled and available for block modeling purposes so that silver revenue can be fully incorporated into the model. Drilling has restarted at Mirador in a new phase of work which is targeted at the starter pit area. The purpose of this drilling is to provide better definition of the resources which will be processed during the first three years of mine life. An additional target of this work will be high-grade secondary copper mineralization which was modeled conservatively in the feasibility study because of the lack of closely spaced drilling. Outlining more of this mineralization within the planned pit is especially attractive because much of it has grades in excess of 1% copper. A total of 18 holes are currently planned for this program.

According to Ken Shannon, President of the Company (and Qualified Person for this disclosure), "Discussions with potential mining partners for this project continue with due diligence trips to the site and visits to our data room. Talks are also ongoing with smelting partners and an independent consultant has been retained to provide advice on the marketing of our copper concentrate."

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