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Disclosure statements as required by National Instrument 43-101 are available at our website www.corriente.com

"NEWS RELEASE"

For Immediate Release
Trading Symbol: CTQ-TSX

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SENIOR COPPER MINING EXECUTIVE APPOINTED PRESIDENT OF CORRIENTE

Ken Shannon is pleased to announce that Mr. Tom Milner (P.Eng.) has agreed to join the growing management team at Corriente as President. Most recently, Mr. Milner was Chief Operating Officer for Taseko Mines Ltd., with responsibility for the successful 2004 restart of the open pit copper-molybdenum Gibraltar Mine located in south central B.C. The Gibraltar Mine mills 35,000 tonnes of ore per day, grading 0.3% copper with molybdenum credits, with an overall mining rate of 115,000 tonnes per day. In addition to extensive operations experience at Gibraltar, Mr. Milner was President of Brinco Coal Corporation, with responsibility for developing the Quinsam Coal Mine on Vancouver Island from the feasibility study stage through environmental approvals, permitting, construction and operations. Other experience includes Senior Consultant with Marcopper Mining Corporation in the Philippines and Chief Engineer during the construction and start-up of Equity Silver Mining Corporation in British Columbia. Mr. Milner has a Bachelors Degree in Civil Engineering from Carleton University and a Masters Degree in Mining Engineering which he obtained at McGill University in 1972. Ken Shannon will remain as CEO and Chairman and Ron Simkus as Senior Vice-President, Mining at Corriente.

Ken Shannon comments, "Mr. Milner's experience in the start-up phase of project development will be directly applicable to Corriente's plan to bring the Mirador copper-gold project into production. The combination of Tom Milner and Ron Simkus in our mining team gives Corriente the skill and experience necessary to guide the building of the Corriente Copper Belt into a major mining district, beginning with the starter operation at Mirador."

Following a recent site visit to Ecuador to review the project, Mr. Milner said "Mirador is a project that has key attributes for a successful open pit copper operation and exploration has identified additional geological resources that will enable significant expansion within the district. I am excited to be part of the team dedicated to the growth of Corriente."

Mr. Milner is expected to start his new assignment in September and will have input into the ongoing optimization study at Mirador which is expected to be completed in October. The optimization work is currently focused on a new resource calculation which is being carried out by an independent engineering group in Reno, Nevada. Following completion of the resource calculation, the open pit design and mine plan will be updated and optimized. Corriente plans to host a conference call in the weeks ahead to introduce Mr. Milner to shareholders and the investment community.

"Kenneth R. Shannon"

Kenneth R. Shannon, CEO and Chairman

*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*