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CORRIENTE RESOURCES INC. ANNOUNCES \$125 MILLION EQUITY DEAL

Vancouver, BC – May 9, 2006 – Corriente Resources Inc. (TSX:CTQ, AMEX:ETQ) announced today that it has entered into an underwriting agreement with a syndicate of underwriters led by Canaccord Capital Corporation and including Desjardins Securities Inc., Sprott Securities Inc. and Wellington West Capital Markets Inc. to sell 19,231,000 common shares at a price of \$6.50 per share to raise gross proceeds of \$125,001,500 pursuant to a short form prospectus.

The Company intends to use the net proceeds of the Offering for pre-development and pre-construction activities directed at bringing the Mirador project into production, and for general working capital purposes..

The offering is expected to close on or about May 26, 2006.

Corriente is moving towards construction of a starter operation at its Mirador copper-gold operation. Beyond the Mirador project, Corriente has a unique pipeline of copper resource development projects. Corriente controls a 100% interest in over 50,000 hectares located within the Corriente Copper Belt, Ecuador. The Belt currently contains three copper and copper-gold porphyry deposits, Mirador, Panantza and San Carlos, and the newly discovered Mirador Norte deposit three km northwest of Mirador. Additional exploration activities will be ongoing, as six additional copper and copper-gold exploration targets have been identified in the Corriente Copper Belt to date.

For further information, please contact:

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Certain statements contained in this news release constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company's plans to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's Annual Information Form dated April 24, 2006, a copy of which is available at www.sedar.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act of 1933.