

“NEWS RELEASE”

For Immediate Release
TSX: CTQ, AMEX: ETQ

June 12, 2006

**FEASIBILITY DRILLING TO START AT THE COMBINED PANANTZA
AND SAN CARLOS COPPER PROJECT**

Concurrent with the handoff of the Mirador Project from development to construction, Corriente is planning the start of diamond drilling prior to the end of June, on the Panantza project. This drilling will be part of a larger project which is designed to incorporate the Panantza and San Carlos concessions into a single large copper development opportunity with aggregate inferred resources of 1.05 Billion tonnes at a grade of 0.63% copper. As the two mineralized centres are only four kilometres apart, the plan will be to provide a single processing facility for both open pits.

This first phase of drilling will be the start of a planned two-year program to complete a feasibility study at Panantza and San Carlos, which will look at development scenarios with concentrator mill throughputs of up to 150,000 tonnes/day. This first phase of work will involve the drilling of 35 holes totaling 9500 metres with the purpose of expanding the Panantza portion of the project which is presently not constrained on the south and to define a new resource figure. This core will also supply the samples required for additional metallurgical studies to confirm the preliminary work that suggests the Panantza mineralization is similar to that of the Mirador project and will produce a clean copper concentrate with a high recovery of the contained copper.

Separately, a recent gold discovery has been announced on concessions approximately 10 km to the south of the Mirador property boundary, which are held by Aurelian Resources Inc. (see Aurelian's press release dated June 6 with news of a drill hole containing 189 metres assaying 24 g/t gold). Corriente has on its 60,000 hectares of concessions a number of gold anomalies, silica alteration zones and major north-south trending structures that have potential for significant gold discoveries. As a copper focused exploration and development company, Corriente has not carried out detailed exploration and has not completed any drilling of these targets. In light of the Aurelian discovery, Corriente will make an assessment of this ground to investigate the possibility of preparing a package of gold-focused concessions that could be the subject of a separate business transaction.

“Ken Shannon”

Kenneth R. Shannon
Chief Executive Officer

**For further information please contact Mr. Dan Carriere, Senior Vice-President
at (604) 687-0449 or see our web site at www.corriente.com**

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 materially differ 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 continuous disclosure filings as found at www.sedar.com.