

**“NEWS RELEASE”**

For Immediate Release  
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August 9, 2006

**CORRIENTE TO SPIN-OFF ECUADOR GOLD PROPERTIES TO SHAREHOLDERS**

Corriente has completed an initial review of its Ecuador copper-gold concession package and has identified two concessions totaling 6,600 hectares containing encouraging gold targets that are not part of the current copper development program within the Corriente Copper Belt. One of the concessions, the Tundayme concession, is immediately adjacent to Corriente's Mirador copper deposit land holdings and is approximately 15 km from Aurelian Resources Inc.'s newly discovered Fruta del Norte gold zone. The Tundayme concession has approximately 8 km of north-south trending structures that extend along strike to the Mirador project. This 8 km trend is oriented in the same direction as the Fruta del Norte mineralized trend and parts have had preliminary prospecting and soil sampling done by Corriente. Further work is required to follow-up anomalous gold soil and rock samples from that initial work. The second concession is approximately 50 km southwest of Mirador and is called the Piedra Liza concession. Within the Piedra Liza concession, four clusters of anomalous gold soil samples occur over a six kilometer trend that is on-strike and north of the Nambija area which has produced over three million ounces of gold by local estimates. Follow-up ground work has identified altered rock samples with maximum gold values at 1 - 4 g/t. The Qualified Person for this disclosure is John Drobe, P.Geo, Chief Geologist.

Corriente is a copper development company and remains focused on moving its Mirador copper-gold project into production, along with development of the large Panatza/San Carlos copper complex in the north of the Corriente Copper Belt. The Tundayme and Piedra Liza gold concessions are not considered core to Corriente's growth plans and will be transferred to a new corporation that will be financed separately from Corriente Resources Inc.

Corriente shareholders of record on or about October 31, 2006, will be eligible to receive shares in the new corporation. This spin-off plan then calls for the new corporation to eventually become a publicly traded vehicle, for which financing options are currently being reviewed. Corriente is being advised by Canaccord Adams on this proposed gold transaction.

**ABOUT CORRIENTE**

Corriente is moving towards construction of a starter operation at its Mirador copper-gold operation. Mirador is one of the few new, sizeable copper projects available for near-term production. Corriente controls a 100% interest in over 60,000 hectares located within the Corriente Copper Belt, Ecuador. The Belt currently contains three copper and copper-gold porphyry deposits: Mirador, Panantza and San Carlos, as well as the Mirador Norte prospect currently under development. 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.

*“Ken Shannon”*  
Kenneth R. Shannon  
Chief Executive Officer

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