

**“NEWS RELEASE”**

For Immediate Release  
TSX: CTQ, AMEX: ETQ

April 3, 2008

**UPDATED FEASIBILITY STUDY FOR MIRADOR SHOWS ATTRACTIVE STARTER PROJECT  
WITH MAJOR COPPER GROWTH POTENTIAL IN ECUADOR**

**Project to produce 130 Million pounds of copper annually**

VANCOUVER, CANADA, April 03, 2008 – Corriente announces that an updated Feasibility Study Technical Report (“FS”) has been completed for the company’s 100% owned Mirador Project (“the Project”) in southeastern Ecuador. The FS projects an average of almost 130 Million pounds of annual copper production for the Project and shows a projected initial capital cost of approximately US\$ 418 Million, which would be spent over a two year construction period prior to the start of production. The FS calls for daily throughput of the concentrator facility of approximately 30,000 tonnes per day which is a material improvement over the original Feasibility Study release in April 2005, which planned for 25,000 tonnes per day.

Mr. Ken Shannon, CEO of Corriente stated, “The Company is pleased that its efforts to continue to refine the economics of the starter project at Mirador are meeting with success and each iteration of the project shows increasing value for shareholders. Combined with our Panantza – San Carlos project Corriente now has a fully stocked pipeline of near term and longer term projects from which to build a significant copper producer from the ground up.”

**Highlights**

- Base Case Net Present Value (“NPV”) after tax of US\$ 265 Million and an Internal Rate of Return (“IRR”) of 17.7% (using metal prices of US\$ 1.75/lb Cu, \$7.50/oz Ag, \$550/oz Au, 8% discount rate, \$75/tonne and \$0.075/lb treatment and refining charges for Cu).
- Average annual metal production over the first 10 years is approximately 137 Million lbs of copper, 34,000 oz gold, and 394,000 oz silver.
- The FS modeled a base case mine plan using 181 million tonnes of Measured and Indicated resources, at a grade of 0.62% Cu, 0.20g/t Au and 1.63 g/t Ag, with estimated recoveries of 90% Cu, 46% Au, and 67% Ag.
- The base case mine plan only utilizes 41% of the Measured and Indicated Resources at Mirador and none of the 235 Million tonnes of Inferred Resources. In addition, the base case does not consider the 171 Million tonnes of Measured and Indicated Resources or the 46 Million tonnes of Inferred Resources at the nearby Mirador Norte project. These additional resources provide significant opportunities for expansion in the future.
- Cost to produce a payable pound of copper, net of other metal credits over the Life of Mine (LOM), is estimated to be US\$ 0.84/lb.
- The Project would generate up to 1200 jobs during the construction period and is expected to create annual employment of over 415 direct and almost 2700 indirect jobs during the 20 year Project life.
- Total estimated value of taxes, profit sharing and expenditures within Ecuador over the twenty year base case LOM is approximately US\$ 1.8 Billion.
- Capex for the project is \$US 418 Million including a contingency of \$US XX Million

**Resource**

Total estimated resources for the Mirador Project (excluding Mirador Norte), at a 0.4% copper cut-off, are as follows:

Category	Tonnes	Cu%	Cu (lbs)	Au oz	Ag oz
Measured	52,610,000	0.65	753,000,000	360,000	2,770,000
Indicated	<u>385,060,000</u>	<u>0.60</u>	<u>5,134,000,000</u>	<u>2,380,000</u>	<u>18,760,000</u>
<b>Measured &amp; Indicated - total</b>	<b><u>437,670,000</u></b>	<b><u>0.61</u></b>	<b><u>5,887,000,000</u></b>	<b><u>2,740,000</u></b>	<b><u>21,530,000</u></b>
Inferred	<u>235,400,000</u>	<u>0.52</u>	<u>2,708,000,000</u>	<u>1,250,000</u>	<u>9,900,000</u>

The mine plan for the FS utilized 181 Million tonnes or approximately 41% of the overall Measured and Indicated Resource contained within the Mirador deposit. Mineral resources at the adjacent Mirador Norte project have not been included in the FS.

Total estimated resources for Mirador Norte, at a 0.4% copper cut-off, are as follows:

Category	Tonnes	Cu%	Cu (lbs)	Au oz
<u>Indicated</u>	<u>171,410,000</u>	<u>0.51</u>	<u>1,921,000,000</u>	<u>489,000</u>
<u>Inferred</u>	<u>45,820,000</u>	<u>0.51</u>	<u>513,000,000</u>	<u>101,000</u>

## Mining

Ore and waste quantities were generated from a 3-D model of the deposit. The FS resource at Mirador of 181 Million tonnes was arbitrarily restricted in this starter project FS and with infrastructure changes the portion of Mirador resources that could be available for mining would significantly increase (see Table above). The strip ratio for Life of Mine is 0.81 (waste):1(ore).

## Processing

The process plant is a conventional concentrator that would process 30,000 tonnes per day of copper ore containing 0.62% Cu, 0.20g/t Au and 1.63 g/t Ag over the life of the mine. The plant has been specifically designed to allow a doubling of throughput to 60,000 tonnes per day by twinning the process circuit beside the existing layout. Several major components of the flow sheet are already sized to cope with such an expansion including the crusher and main ore conveyor.

The copper concentrate produced is expected to average 30% Cu. The concentrate would be transported via a 418 km highway to a dedicated bulk materials port at Machala that is included in the planned mine infrastructure. The Corriente port site was granted approval for an Environmental Impact Assessment as announced by press release on Dec 10, 2007.

## Infrastructure

The existing Amazon highway system comes within six kilometres of the Project site and local gravel roads will require upgrading to improve mine access. The conceptual design of the FS calls for a 111 km, 230 kV transmission line to be constructed to connect directly to the main electrical grid at Sinincay.

## Socio-Economic

The principal needs of the local population are employment and infrastructure development. Extensive migration of residents within Ecuador and abroad has occurred because of the poor local job market. The company has been working on a program of dialogue over the last six years with the local communities and government to ensure any development at Mirador is sensitive to their needs and fits with the requirement that projects are environmentally responsible.

**Construction**

The estimated cost to build the 30,000 tonne per day plant and associated infrastructure is US\$ 418 Million including working capital, with an accuracy at the time of estimate to range from -15% to +15%. Labour is estimated at 2.7 Million man-hours of direct construction work and mine pre-development. The execution period to allow for long lead time items for the Project would be 36 months total, which includes a construction period of approximately 24 months.

**Copper Price Sensitivity**

The Project base case uses a long term copper price assumption of US\$ 1.75/lb. Holding all other prices constant and varying copper prices provides the following table, which highlights the strong economics of the Project at current copper prices which exceed US\$ 3.00/lb.

Copper Price US\$/lb	NPV US\$ million <small>(8% discount rate)</small>	IRR %
	After Tax	
\$1.50	116	12.6
\$1.75	265	17.7
\$2.00	427	22.8
\$2.25	592	27.5
\$2.50	758	32.0
\$2.75	923	36.3
\$3.00	1,089	40.4

In general, the FS indicates that the Project is more sensitive to copper revenue and less sensitive to capital cost, gold price or operating cost fluctuations.

The FS study was completed by a team of in-house staff and external engineering consultants, including SNC-Lavalin Chile S.A., Merit Consultants International Inc., Hoffert Processing Solutions Inc. and Knight Piésold Ltd. The full NI 43-101 Technical Report will be available on SEDAR within 45 days of this announcement. The Qualified Person for the above disclosure is John Hoffert, P. Eng.

**Current Activity at Mirador**

Work at the site is currently focused on continuation of activities related to the Environmental Impact Assessment Amendment (“EIAA”). A work force of approximately 50 people is currently upgrading infrastructure at the project for the required EIAA activities. Work is continuing on new home construction in the nearby village of Tundayme as part of the program of relocating several local residents away from the area of proposed mining activity at Mirador. Studies on local hydropower options are being carried out as part of the long term development plan for energy needs at Mirador. A



new office has been opened in the canton capital of Pangui and will provide the regional headquarters for work on the Mirador Project.

### **Next Steps at Mirador**

Over the next three months the work force at Mirador is expected to double as work starts on technical studies which are part of the EIAA program. In addition the Company is working with the Government of Ecuador to define the terms of an Investment Contract. The Government has indicated a timeline for this process that would see completion in mid-2008. According to Mr. José Serrano, the Sub-Secretary of the Ministry of Mines and Petroleum, "The Ministry is in active dialogue with the Company in order to ensure its activities fit within the aspirations of the communities and environmental sectors while at the same time maintaining the feasibility of the Project."

### **Panantza – San Carlos Project**

Corriente is in the process of securing a partner for the company's \$1.3 Billion Panantza – San Carlos project approximately 40 km to the north of Mirador (see announcement Jan 31, 2008 for details).

At \$1.75/lb copper this project has an after tax Net Present Value of \$US 1.2 Billion at an 8% discount rate, and an after tax Internal Rate of Return of 19.7%. An electronic data room has been open for over a month and a number of interested parties, who have signed Confidentiality Agreements, are reviewing the Panantza – San Carlos data. These parties represent copper mining and smelter groups from around the world, including countries such as China, India, Korea and Chile, among others.

The next step in the process following completion of the preliminary data review will be to solicit indicative offers from bidders and to then move to an in-country due diligence process by the beginning of June. During this phase of due diligence, Corriente will work with CORPEI, which is the Ecuadorian Ministry in charge of Foreign Investment. According to Mr. XX (title) "CORPEI considers the Panantza – San Carlos project an unprecedented opportunity for Ecuador to gain investors competitive with those of other large mining countries in Latin America. The government is aspiring to initiate responsible mining and a new era of development based on mineral resources and for these reasons CORPEI is prepared to work together with the Company to advance this project."

### **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 62,000 hectares located within the Corriente Copper Belt, Ecuador. The Belt currently contains four copper and copper-gold porphyry deposits: Mirador, Mirador Norte, Panantza and San Carlos, as well as six additional copper exploration targets. Corriente is currently in discussions with a number of potential partners about participation in the company's Panantza – San Carlos project.

*"Ken Shannon"*

Kenneth R. Shannon  
CEO

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



*Certain statements contained in this News Release announcing the updated feasibility study for Mirador constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including risks related to the exploration stage of the company's projects; market fluctuations in prices for securities of exploration-stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in copper prices; the possibility that Corriente may change its plans with respect to one or more properties; and other risks and uncertainties described in the company's Annual Information Form for the year ended December 31, 2007, and registration statement on Form 40-F filed with Canadian securities regulators and the U.S. Securities and Exchange Commission, respectively. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.*