

**“NEWS RELEASE”**

For Immediate Release

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**ENVIRONMENTAL IMPACT ASSESSMENT FOR MIRADOR PROJECT  
SUBMITTED TO ECUADOR GOVERNMENT**

The Mirador Environmental Impact Assessment Report (EIA) and all supporting documents have been submitted in Quito to the Ministry of Energy and Mines for Ecuador.

The EIA covers both the environmental aspects of proposed mining operations in Mirador and community and social plans associated with the same project. According to Leonardo Elizalde, General Manager for Corriente in Ecuador, “During the lengthy preparation of the EIA, we have worked closely with the Ministry to help ensure that the report meets all required government guidelines and regulations. The Mirador EIA is expected to be one of the most comprehensive documents on social and environmental issues ever submitted to the Mines Ministry in Ecuador.” The submittal follows an extensive consultation process with the local communities that was carried out in late November and early December. Approval of the EIA is expected late in the first quarter of 2006.

Discussions regarding purchase and treatment of Mirador copper concentrates are underway and the first round of proposals from interested parties was received in mid-December.

Additionally, Mirador site visits by engineering firms have been completed and the first set of proposals for engineering, procurement and construction are expected to be reviewed early in January 2006.

*“Ken Shannon”*

Kenneth R. Shannon, P. Geo.  
Chairman and Chief Executive Officer

*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 at (604) 687-0449**

*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 Mirador project 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 Management Discussion and Analysis (Risk Factors) for the most recent period as found at [www.sedar.com](http://www.sedar.com).*