



**ALASKA HYDRO CORPORATION**  
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TSX Venture Exchange: AKH  
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(\$US Funds unless stated otherwise)

**NEWS RELEASE**  
**NOT FOR DISSEMINATION IN THE UNITED STATES**

**ALASKA HYDRO REPORTS 2011 THIRD QUARTER FINANCIAL RESULTS**

**November 23, 2011 – Vancouver, British Columbia – Alaska Hydro Corporation** (the “Company”) today reported its Third Quarter 2011 financial results. The net loss for the quarter ended September 30, 2011 was \$144,066 (\$294,660 – 2010). The net loss for the nine months ended September 30, 2011 was \$631,324 compared to \$631,982 net loss for the same period in 2010. Total expenditures on the Company’s Cascade Creek hydroelectric project in southeast Alaska were \$37,443 (\$189,783 – 2010) for the current quarter compared to \$317,667 (\$420,263 – 2010) for the nine month period ending September 30, 2011. The company has a working capital deficit of \$385,580 at September 30, 2011. The Company’s Consolidated Financial Statements and Management’s Discussion and Analysis are available at <http://www.sedar.com>.

***First Nine Months of 2011 and Recent Highlights***

- February 1, 2011 Cascade Creek filed with the US Federal Energy Regulatory Commission (“FERC”) an application for a new Successive Preliminary Permit
- February 11, 2011 Cascade Creek filed with FERC its Draft License Application (“DLA”)
- February 11, 2011 Cascade Creek filed with FERC its Preliminary Draft Environmental Assessment (“PDEA”)
- Convertible Debenture financing of CAD\$264,000
- June 15, 2011 held agency meeting for application and process review deliberations
- Cascade Creek continued wildlife and fisheries field study work to support the Environmental assessment
- July 22, 2011 Doug Bishop named President and CEO
- Has begun preliminary discussion with the Southeast Alaska Power Agency to identify opportunities for power generation development and transmission collaboration that may help meet local and regional power needs. This effort continues in addition to efforts to promote, plan and stimulate the construction of a transmission connection to British Columbia, Canada, in immediate proximity to the ongoing extension and capacity increase of the Canadian Northern Transmission Line.

For further information, please contact:

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## **About Alaska Hydro Corporation**

The Company is engaged in the acquisition and development of renewable energy projects, focused primarily on hydropower projects in northern climates. The Company owns Cascade Creek, LLC which is developing the Cascade Creek project located in Thomas Bay near Petersburg, Alaska. The Cascade Creek project is a 70 MW lake syphon hydropower project, the largest private hydropower project being developed in Alaska. The Cascade Creek project would bring additional energy and capacity to the Southeast Alaskan region, with opportunity to export and import excess energy and capacity to and from the Pacific Northwest and Southwest States through a proposed transmission interconnection in British Columbia. Further information regarding the business of the Company and Cascade can be found in the Company's filing statement which is available at [www.sedar.com](http://www.sedar.com). Interested persons may visit the project's website at [www.alaskahydro.com](http://www.alaskahydro.com) to view project details and licensing documents. All project documents may be viewed on the Cascade website [www.thomasbayhydro.com](http://www.thomasbayhydro.com) at this time, or on the FERC website [www.ferc.gov](http://www.ferc.gov).

*Certain statements contained in this release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company and the Cascade Creek Project. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

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