

**ALASKA HYDRO CORPORATION**  
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**NEWS RELEASE**  
TSX Venture Exchange  
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**UPDATE ON LICENSING THE CASCADE CREEK HYDROPOWER PROJECT**

**November 24, 2010 – Vancouver, British Columbia – Alaska Hydro Corporation** (the “Company”) announces that Cascade Creek, LLC “Cascade”, its wholly owned subsidiary, is making steady progress on phase two development efforts to secure a licence from the Federal Energy Regulatory Commission “FERC” to construct and operate the proposed 70 MW lake tap hydroelectric project at Thomas Bay, Alaska.

Cascade initiated the environmental assessment process for obtaining a FERC hydropower licence in May 2009. Based on comments from the public and regulatory agencies, Cascade has carried out studies and investigations from that time through October 2010.

Cascade recently released Scoping Document 2 which describes the environmental studies, investigations, and responses to the initial public and agency requests. Scoping Document 2 also describes the updated project design and operation concept. Cascade is currently concluding the 2010 environmental studies.

Cascade will be distributing a preliminary draft environmental assessment and draft hydropower licence application in December 2010 for stakeholder review. Cascade is pleased to announce that it is progressing satisfactorily toward submitting a licence application on time at the end of January 2011.

Interested persons may visit the project’s licensing website at <http://www.thomasbayhydro.com/> to view project details and licensing documents.

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 which is developing the Cascade Creek project located in Thomas Bay near Petersburg, Alaska. The Cascade Creek project is a 70 MW lake tap hydropower project, the largest private hydropower project being developed in Alaska. The Cascade Creek project would bring excess energy and capacity to the Southeast Alaskan region, with opportunity to export excess energy and capacity to the Pacific Northwest 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 <http://www.sedar.com>.

*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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