



PRESS RELEASE

CANADIAN HYDRO REQUESTS REVIEW OF DUNVEGAN REGULATORY DECISION

Calgary, Canada – November 17, 2003 (TSX: KHD): Canadian Hydro Developers, Inc. (the “Company”) today announced that it has made a formal request to the Alberta Energy and Utilities Board and the Natural Resources Conservation Board (collectively, the “Board”) for a review of the March 2003 unfavourable decision regarding the Company’s proposed 80 MW Dunvegan Hydroelectric Project. The request is based on a substantial change in the facts upon which the Board based its decision. It is the Company’s view that these changed circumstances would materially affect the Board’s decision and that the decision should be reviewed in light of these changed circumstances.

The substantial changes in facts upon which the Company made its formal request to the Board include: an agreement in principle with the Town of Peace River that, once the conditions of the agreement are met, addresses the concerns of the Town related to the risk of flooding in the Town; a collaborative ice model for the Peace River prepared by the two independent experts that will address the concerns of the Board related to uncertainties raised by the two original ice models; additional data that will be useful in improving the current management of ice related flooding on the Peace River; alternatives that address the parties affected by the project in the vicinity of Shaftesbury Ferry; and significant additional information related to fisheries mitigation from the Company’s ongoing work with the Department of Fisheries and Oceans and Alberta Sustainable Resource Development.

The Company has asked the Board to expedite its decision to grant a review. Should the Board approve a formal review of the decision, the Company anticipates a new hearing date will be set and a decision rendered by the end of 2004 or early 2005, depending upon when a new hearing date is granted. The Company is optimistic that this formal process will result in a positive change to the original decision, however, there can be no assurance that regulatory approvals to this project will be obtained. Should the Company not be successful in obtaining regulatory approvals, the project would likely be abandoned and the prospect development costs related to this project of approximately \$5 million would be written off.

Canadian Hydro Developers, Inc. is passionate about balancing the goals of investors with the needs of the environment. As industry leaders, Canadian Hydro is focused on building a sustainable future for Canada and with over 14 years experience, Canadian Hydro is the working model for the unlimited development potential of low-impact renewable energy.

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