CODE OF BUSINESS CONDUCT AND ETHICS POLICY

Maxim Power Corp.'s ("MAXIM") directors, officers, employees and contractors (collectively, "Employees") are expected to act honestly, ethically, with integrity and in compliance with applicable laws and regulations. This Code of Business Conduct (this "Code") applies to and has been adopted by the board of directors of MAXIM, its wholly-owned subsidiaries and MAXIM-operated joint ventures and partnerships when MAXIM is responsible for management of the entity. Compliance with this Code is mandatory for all Employees of such entities. Certain agents and other representatives of MAXIM may also be required to comply with this Code.

This Code is a guide that is intended, among other things, to sensitize Employees to significant legal and ethical issues that may arise in the workplace and to provide assurance that reporting of questionable behavior is protected and encouraged. It does not purport to address every legal or ethical issue that may be encountered.

Conduct that violates this Code may violate applicable laws and subject both MAXIM and its employees, officers and directors to prosecution and legal sanctions. MAXIM may discipline those who violate this Code, up to and including discharge from office or termination of employment or engagement with MAXIM, and, to the extent MAXIM believes any violation or other action is illegal, must report the same to the appropriate authorities.

MAXIM has other written policies, procedures, codes, rules and standards of performance (all of which continue in force) and may create new policies, procedures, codes, rules and standards in the future. This Code supplements, but does not replace such other policies, procedures, codes, rules and standards of performance. In the event of a conflict or inconsistency between this Code and any other written policies, procedures, codes, rules or standards of performance of MAXIM, this Code shall prevail unless the conflicting or inconsistent policy, procedure, code, rule or standard of performance imposes an additional and/or higher obligation or standard, in which case the conflicting or inconsistent policy, procedure, code, rule or standard of performance shall control.

Questions about this Code or its application should be brought to the attention of an Officer of MAXIM or the Chairman of the Board.

Table of Contents

Page

Compliance with Laws 2

Ethical Business Conduct 2

Competition 2

Employment Practices 2

Health, Safety and Environment 3

Conflict of Interest 3

Confidential Information 4

Fiscal Integrity and Responsibility 4

Political Activities and Contributions 5

Selecting and Working With Suppliers 6
Payments to Officials 6
Prohibition on Hedging 6
Compliance and Enforcement 6
No Retaliation 7
Certification 7
Appendix I – Conflict of Interest Examples 8
Appendix II – Acknowledgement 9

COMPLIANCE WITH LAWS

MAXIM will conduct its business in compliance with all laws, regulations, market rules, tariffs and other legal requirements applicable wherever MAXIM is carrying on business and do so in such a manner that relationships with third parties and the public are, and are perceived to be, conducted with integrity and in a responsible, fair, honest and ethical manner.

Employees are expected to be sufficiently familiar with any legislation and/or regulation that applies to MAXIM related activities, to recognize potential liabilities, and to know when to seek legal advice. When in doubt Employees must ask for clarification from their immediate supervisor or, as appropriate, an Officer of MAXIM or the MAXIM Board of Directors. Employees must not engage in, or give the appearance of being engaged in, any illegal or improper conduct that is in violation of this Code.

ETHICAL BUSINESS CONDUCT

MAXIM and its Employees must act honestly, fairly and with integrity in all business relationships with competitors, potential business partners, suppliers, customers, government officials and each other. Employees must not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair dealing practice. Employees must exercise good business judgment in extending business courtesies and never accept or offer bribes, favours or “kickbacks” for the purpose of securing business transactions. Employees must ensure that all payments are necessary, lawful and properly documented.

COMPETITION

MAXIM competes dynamically in an ethical and legitimate manner, complying with the competition and anti-trust laws of the jurisdictions in which it does business. MAXIM and its Employees do not collude or collaborate with competitors to divide markets, restrict production or fix prices. Employees must not engage in unethical business strategies to obtain a market monopoly. Employees must not slander competitors or their products, improperly seek competitor information or attempt to influence suppliers illegally.

EMPLOYMENT PRACTICES

MAXIM is committed to a workplace environment where individuals are treated with dignity, fairness and respect. All Employees have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices, harassment and violence. MAXIM’s actions will be consistent with accepted labour standards and will support the protection and observance of human rights and individual freedoms.

- **Discrimination** – Neither MAXIM nor any person acting on behalf of MAXIM shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, religious beliefs, colour, gender, gender identity, gender expression, physical disability, mental disability, age, ancestry, place of origin, marital status, source of income, family status or sexual orientation, all as defined by the *Alberta Human Rights Act* or other similar applicable law.

- **Harassment and Violence** – Any form of harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated. MAXIM is committed to providing a harassment and violence free work environment. MAXIM will investigate any incidents of harassment or violence it is aware of and take appropriate corrective action to address the incidents. MAXIM will not disclose the circumstances related to any incident or the names of the persons involved except: (i) where necessary to take corrective action and inform the persons involved, (ii) where necessary to inform persons of a threat of violence (in which case, only the minimum amount of personal information as is necessary will be disclosed) or (iii) as required by law. This Code is not intended to discourage a worker from exercising their rights pursuant to any other law, including the Alberta Human Rights Act.

- **Drug and Alcohol Policy** – MAXIM is committed to providing a safe and healthy work environment. The use of illicit drugs, the inappropriate use of alcohol and cannabis, and the misuse of medications and other substances is prohibited.

HEALTH, SAFETY AND ENVIRONMENT

MAXIM is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations, in all jurisdictions in which we do business.

All MAXIM operations are to be conducted in a manner that protects the health and safety of our employees and all people in the communities where MAXIM operates. All Employees are responsible for supporting MAXIM's commitment to environmental responsibility.

CONFLICT OF INTEREST

Employees must avoid any activity that could compromise, or appear to compromise judgment or objectivity in the performance of their duties with MAXIM. It is critical that Employees conduct their activities objectively and do not engage in any activity that could give rise to, or could be perceived to give rise to, a conflict between the interests of a director, shareholder or employee and MAXIM. This ability is compromised if Employees have personal interests or obligations that conflict or compete with MAXIM's legitimate business interests. It is equally important that Employees avoid apparent conflicts of interest – those situations where a reasonable observer would assume there is a conflict of interest, and therefore, a loss of objectivity in their dealings on behalf of MAXIM.

If Employees have, or may be perceived to have, a personal interest that could be construed to be in conflict with their position as an Employee, they must disclose such interest to their respective supervisor, or as appropriate, to an Officer of MAXIM or the Chairman of the Board, for direction.

While it is not practical to list every situation in which such a conflict could arise, some examples of practices that would constitute a conflict of interest are included in Appendix I to this Code.

CONFIDENTIAL INFORMATION

In the course of employment, Employees may have access to information of MAXIM that is non-public, confidential, privileged, or of value to competitors of MAXIM or that may be damaging to MAXIM if improperly disclosed. Employees may also have access to the confidential information of companies with which MAXIM does business. Employees must protect the confidentiality of information concerning MAXIM and its business activities as well as that of companies having business dealings with MAXIM. Individuals who leave MAXIM have an ongoing obligation to keep such information confidential. It is the responsibility of all individuals to review and comply with these policies, which are maintained as part of MAXIM's Disclosure Policy.

FISCAL INTEGRITY AND RESPONSIBILITY

Employees are responsible for protecting MAXIM assets. Management is specifically responsible for establishing and maintaining appropriate internal controls to safeguard MAXIM assets against loss from unauthorized or improper use or disposition, theft or loss:

- **Reporting Integrity** – No false, artificial or misleading entries in the books, records and documents of MAXIM shall be made for any reason and no Employee shall engage in any arrangement that results in such prohibited acts. All periodic reports filed by MAXIM shall include full, fair, accurate, timely and understandable disclosure.
- **Use of MAXIM Resources** – Employees must protect MAXIM resources including MAXIM time, materials, supplies, equipment, vehicles, tools, information, electronic mail and computer systems, and do not use them for personal use unless otherwise authorized.
- **Use of MAXIM Computers and Technology** – Employees must maintain, protect and keep secure MAXIM's computer hardware equipment and software programs, including internet and e-mail files, from unauthorized access and usage. Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. User identification and passwords are provided for authorized access to MAXIM's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of your identification and password. Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy in any company computer, electronic device, systems, email, or other messaging applications or methods. Unless prohibited by law, MAXIM reserves the right to access your email communication, and disclose this information as necessary for business purposes.
- **Intellectual Property** – Employees must not reproduce, distribute or alter, without authorization, MAXIM's intellectual property. Inventions, discoveries and copyright materials, made or developed by Employees in the course of, and relating to, their employment with MAXIM, are the property of MAXIM unless a written release is obtained or covered by contract.
- **Use of MAXIM Name** – Employees must not use their employment status to obtain personal gain from those doing or seeking to do business with MAXIM. Employees may not, unless otherwise authorized in advance, use the MAXIM name or purchasing power to obtain personal benefits, discounts or rebates.
- **Accounting Principles and Internal Controls** – Employees must comply with generally accepted accounting principles and internal controls at all times, and ensure MAXIM's

books of account, reports, records and other documents accurately reflect their nature and account for and report all assets, liabilities and financial transactions affecting MAXIM. In this regard Employees must:

  - Not intentionally cause MAXIM's books and records to be incorrect or misleading in any way;
  - Not create or participate in the creation of any MAXIM record intended to conceal anything that is improper;
  - Not destroy or condone the destruction of any MAXIM record, except in accordance with MAXIM policies;
  - Properly and promptly record all receipts and disbursements of funds;
  - Cooperate and ensure full disclosure in our communications with external auditors, the Audit and Risk Management Committee, the Board of Directors, Securities Regulators and the Chief Financial Officer;
  - Promptly disclose knowledge or any untruthful or inaccurate statements or records whether intentionally or unintentionally made; and
  - Promptly bring to the attention of their supervisors any transaction that does not seem to serve a legitimate commercial or business purpose.

- **Contracts and Undertakings** – Employees will, as far as practicable, avoid ambiguity, conjecture or speculation in contracts and undertakings to which MAXIM is a party, and which should be in writing;
- **Social Media Sites** – In order to maintain the consistency and quality of the disclosures by MAXIM to its stakeholders, and to better limit the potential for leaks of confidential information or selective disclosure, Employees should refrain from disclosing or discussing matters relating to MAXIM on blogs, tweets, bulletin boards, social networking sites and other social media sites; and
- **Records Retention** – Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and MAXIM's record retention policies.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Employees should not engage in or undertake lobbying activities on behalf of MAXIM unless prior express approval of a MAXIM Officer has been obtained. We respect and support the right of our Employees to participate in political activities. However, these activities should not be conducted on company time or involve the use of any corporate resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, company funds and resources may be used, but only when permitted by law and by our strict corporate guidelines. MAXIM may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. MAXIM may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No Employee may make or commit to political contributions on behalf of MAXIM without the approval of the Chief Executive Officer and Chief Financial Officer.

SELECTING AND WORKING WITH SUPPLIERS

Selection of suppliers to MAXIM will be based on merit after due consideration of alternatives. The Company will only deal with suppliers who comply with applicable legal requirements and the Company's standards relating to, among other things, labor, including not using child or forced labor, environment, health and safety matters, and refraining from improper payments.

MAXIM is committed to taking appropriate steps to tackle modern slavery, and will monitor its labour force and supply chains to identify and rectify any areas of concern in this regard, which may include terminating business relationships with organizations that knowingly engage in practices that may constitute modern slavery. Suppliers must not engage in practices that may constitute modern slavery or use goods or services from suppliers in their supply chain that are used in the provision of goods or services to MAXIM that engage in practices that may constitute modern slavery.

PAYMENTS TO OFFICIALS

Employees must comply with all laws prohibiting improper payments to officials. Although certain types of "facilitation" payments may not be illegal, MAXIM's policy is to avoid such payments. If any Employee finds that adherence to MAXIM's policy would cause a substantial, adverse effect on operations, that fact should be reported to MAXIM's senior management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of MAXIM and all appropriate disclosure made.

PROHIBITION ON HEDGING

Employees are not permitted to engage in short selling in our common shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such Employee.

COMPLIANCE AND ENFORCEMENT

Employees are expected to understand and comply with all aspects of this Code and to support others in doing so. In the event that an Employee violates the Code, MAXIM policies and procedures or any of the laws that govern MAXIM’s business, MAXIM will take immediate and appropriate action up to and including termination of employment, claims for reimbursement of losses or damages and reference to criminal authorities.

Violations or suspected violations of the Code must be reported promptly to the appropriate party. Employees’ request for information or action will be handled promptly, discretely, and professionally. Discussions and inquiries will be kept in strict confidence to the extent appropriate or permitted by policy or law.

NO RETALIATION

MAXIM will not permit any form of retaliation (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) against an Employee who has truthfully and in good faith:

1. reported violations of this Code;
2. lawfully sought advice about providing information, expressed an intention to provide information or provided information or assistance regarding any conduct which the Employee reasonably believes constitutes a violation of applicable securities laws, anti-bribery laws or laws relating to fraud against securityholders;
3. cooperated, filed, caused to be filed, testified, participated in or otherwise assisted in, or expressed an intention to do any of the foregoing, in an investigation or proceeding related to a violation of applicable securities laws, anti-bribery laws or laws relating to fraud against securityholders; or

4. provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other violation of law, unless the individual reporting is one of the violators.

Any retaliation against an Employee who has truthfully and in good faith done any of the foregoing in accordance with this Code will result in discipline, up to and including dismissal. Notwithstanding the foregoing, and subject in all cases to MAXIM's Whistleblower Policy, if the Employee took part in the prohibited activity, the Employee may be disciplined even if the Employee is the party who reported the prohibited activity.

CERTIFICATION

Each new Employee of MAXIM (other than directors) will be asked to certify their review of, and agreement to be bound by, this Code as a consideration of employment or contract. Upon election or appointment (as applicable) of a new director of MAXIM, such director will be asked to certify their review of, and agreement to be bound by, this Code.

All Employees of MAXIM will be asked to certify annually their review of and compliance with the provisions contained in this Code.

MAXIM reserves the right, in its sole discretion and without prior notice, to amend and/or modify any of the provisions of this Code.

APPENDIX I

CONFLICT OF INTEREST - EXAMPLES

As noted in the body of this Code, it is not practical to list all situations where a conflict of interest may arise. To assist in clarifying the nature of practices or situations that constitute a conflict of interest the following examples have been provided:

- **Outside Business Activities** – Employees shall not engage in any outside business or activity that is detrimental to MAXIM. Unless approved by MAXIM, Employees are expected to spend their full time and attention performing their jobs during normal business hours or as contracted; provided that directors of MAXIM shall spend such time and attention as required in order to discharge and perform their duties as directors of MAXIM.

- **Outside Directorships** – Employees shall not serve as a director, officer, partner, consultant or any other role in unaffiliated profit-making organizations if that activity is detrimental to MAXIM. Directorships in unaffiliated entities require the consent of an authorized MAXIM Officer.

- **Payments** – The making of payments of any nature or the use of the funds or assets of MAXIM for any purpose that would be in violation of any applicable law, regulation or MAXIM policy or undertaking, is prohibited.

- **Gifts and Entertainment** – Gifts or benefits of any kind must not be given or received by an Employee or their immediate family, when it might be perceived that an obligation is created or a favour is expected of the recipient. The giving or receiving of gifts or promotional items of modest value, such as a lunch or dinner, is permissible as is entertainment if within the limits of reasonability and generally accepted business practices.

- **Customer and Supplier Relations** – All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria.

- **Government and Community Relations** – Employees engaging in personal political activities must do so in their own right and not on behalf of MAXIM. Corporate donations to charities made on behalf of MAXIM shall be within budgets approved by the appropriate authority within MAXIM.

- **Personal Relations** – Employees shall avoid any arrangement or circumstance, including personal relationships that may compromise their ability to act in the best interest of MAXIM. Employees shall not supervise or be in a position to influence the compensation or career of someone with whom they are engaged in a personal relationship.

- **Corporate Opportunity/Personal Gain** – Employees should not take for themselves personally opportunities that properly belong to MAXIM or are discovered through the use of corporate property, information or position. Employees must not use inside information, gained by virtue of their MAXIM-related activities, for personal gain, or disclose such information for the use by others.

APPENDIX II

ACKNOWLEDGEMENT OF DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS AND CONSULTANTS ("EMPLOYEES")

1. I acknowledge that I have received a copy of and have read, understand and will comply with the MAXIM Code of Business Conduct and Ethics Policy.

2. I acknowledge that MAXIM reserves the right to amend the Code of Business Conduct and Ethics Policy at any time, but I will be notified of any material changes through a "Management of Change" notification.

The undersigned consents to all of the foregoing.

Name: _____

Signature: _____

Date of Signature: _____