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For Immediate Release
November 6, 2015

Maxim Power Corp. Announces 2015 Third Quarter Financial and Operating Results

CALGARY, Alberta (November 6, 2015) – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today the release of financial and operating results for the third quarter ended September 30, 2015. The unaudited condensed consolidated interim financial statements, accompanying notes and Management Discussion and Analysis will be available on SEDAR and on MAXIM's website on November 6, 2015. All figures reported herein are Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
<i>(\$ in thousands except per share amounts)</i>				
Revenue	\$ 19,705	\$ 24,208	\$ 90,253	\$ 112,478
Adjusted EBITDA ⁽¹⁾	(2,339)	3,430	11,282	16,399
Adjusted net loss ⁽¹⁾	(8,917)	(1,186)	(15,052)	(1,937)
Per share – basic and diluted	\$ (0.16)	\$ (0.02)	\$ (0.28)	\$ (0.04)
Net income (loss) attributable to shareholders	(8,917)	(1,415)	(12,263)	(2,253)
Per share – basic and diluted	\$ (0.16)	\$ (0.03)	\$ (0.23)	\$ (0.04)
FFO ⁽²⁾	(2,621)	2,611	5,819	13,690
Per share - basic and diluted	\$ (0.05)	\$ 0.05	\$ 0.11	\$ 0.25
Electricity Deliveries (MWh)	173,812	192,272	535,497	750,136
Net Generation Capacity (MW) ⁽³⁾	778	777	778	777
Average Alberta market power price (\$ per MWh)	\$ 26.09	\$ 64.34	\$ 37.43	\$ 55.80
Average Milner realized power price (\$ per MWh)	\$ 40.01	\$ 92.49	\$ 83.52	\$ 72.52
Average Northeast US realized power price (US\$ per MWh)	\$ 43.86	\$ 66.14	\$ 70.81	\$ 165.34

(1) Select financial information was derived from the unaudited condensed consolidated interim financial statements and is prepared in accordance with GAAP, except adjusted EBITDA and adjusted net loss. Adjusted EBITDA is provided to assist management and investors in determining the Corporation's approximate operating cash flows before interest, income taxes, and depreciation and amortization and certain other income and expenses. Adjusted net loss is used to compare MAXIM's results among reporting periods without consideration of unrealized gains and losses and to evaluate MAXIM's performance attributable to shareholders. Adjusted EBITDA and adjusted net loss do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies.

(2) Funds from operating activities before changes in working capital ("FFO") is an Additional GAAP measure provided to assist management and investors in determining the Corporation's cash flows generated from operations before the cash impact of working capital fluctuations.

(3) Generation capacity is manufacturer's nameplate capacity net of minority ownership interests of third parties and uncontracted capacity on contracted generating facilities.

OPERATING RESULTS

During the third quarter of 2015, revenue, adjusted EBITDA and FFO have decreased and adjusted net loss as well as net loss attributable to shareholders have increased when compared to the same quarter of 2014. The change in these financial measures is primarily due to lower Alberta power prices and lower realized prices in the Northeast U.S. The \$26 average Alberta market price was the lowest quarterly price since deregulation in 2001. This was partially offset by higher generation in the Northeast U.S. In addition, revenue was further decreased as a result of the H.R. Milner Generating Facility ("M1") cooling tower outage in the third quarter of 2015, however this was offset in the other financial measures by lower fuel and variable operating costs. Finally, the Corporation completed discretionary turnaround work at M1 during the outage which will ensure reliability for higher priced periods in the future.

On a year-to-date basis, revenue, adjusted EBITDA and FFO have decreased and adjusted net loss as well as net loss attributable to shareholders have increased when compared to 2014. The change in these financial measures is primarily due to lower Alberta power prices, lower realized Northeast U.S. power prices and lower revenue in France in the first quarter of 2015. The \$37 year to date average Alberta market price was the lowest year to date price since deregulation in 2001. In addition, revenue was further decreased as a result of the M1 cooling tower outage in the third quarter of 2015, however this was offset in the other financial measures by lower fuel and variable operating costs in the quarter. Adjusted net income and FFO also decreased as a result of costs incurred in the restructuring of Alberta operations.

SALE OF EMISSIONS CREDITS

On October 30, 2015, the Corporation entered into an agreement to sell emissions credits used to offset the production of sulphur dioxide ("SO₂ Credits") for \$5 million. The agreement subsequently closed on November 3, 2015. Subsequent to this sale, under current legislation, the Corporation still owns sufficient SO₂ Credits to operate M1 at its full capacity for the remainder of the decade while using coal as a primary fuel source.

ALBERTA UTILITIES COMMISSION ("AUC") LOSS FACTOR DECISION

As previously reported, the AUC rendered its decision on Module A of Phase 2 of the Corporation's complaint related to the Alberta Electric Systems Operator's ("AESO") Line Loss Rule for contravening the Transmission Regulations and being unjust, unreasonable, unduly preferential, arbitrarily or unjustly discriminatory and inconsistent with or in contravention of the 2003 Electric Utilities Act (AUC Decision 2014-110). The AUC's decision stated that the AESO has the requisite authority to grant such relief and that monetary relief will be granted to the Corporation for the period January 1, 2006 to the date a new rule takes effect. The AUC decision on Module B of Phase 2, which includes the methodology of the new rule, is expected in the fourth quarter of 2015. MAXIM anticipates that these proceedings will establish compensation to MAXIM as early as the first quarter of 2016. As at the date of this press release, an estimate of this amount cannot be made.

FEDERAL ENERGY REGULATORY COMMISSION ("FERC") INQUIRY

The Corporation, as previously reported, has been responding to the FERC inquiry since the latter part of 2013. On July 1, 2015, FERC filed a petition seeking a court order to affirm civil penalties of U.S. \$5 million related to certain offers to supply electricity during July and August of 2010. FERC has not advanced matters in its preliminary findings relating to 2013. On September 4, 2015, MAXIM filed a motion to dismiss FERC's petition. The court's decision on this motion is anticipated in the first quarter of 2016. MAXIM intends to vigorously defend itself and is confident it can demonstrate that the conduct set forth in the Show Cause Order did not violate FERC's anti-manipulation rule or any other rule.

COMAX FRANCE S.A.S. ("COMAX") CAPITAL PROGRAM

COMAX has secured debt financing of \$10 million (6 million Euro) and subsequently completed two 2015 renovation projects. The terms of the loans are favorable with leverage ranging from 80% to 83% of the project investment and fixed interest rates ranging from 2.8% to 3.5%. Total 2015 capital expenditures related to the two projects in the renovation program in France are anticipated to be \$12 million (8 million Euro), MAXIM has deferred one additional renovation project, originally included in the scope of the 2015 renovation program, to the first half of 2016.

GROWTH INITIATIVES

Milner Expansion ("M3")

M3 is an expansion project for the existing M1 facility, comprised of an 86 MW natural gas-fired cogeneration power plant to be located adjacent to M1. M3 will increase generating capacity at the Milner site while reducing the total greenhouse gases and air emissions from current levels.

Exhaust energy from M3's gas turbines will be converted to steam and utilized to generate electricity in the existing M1 steam turbine, displacing coal-sourced steam. Before giving effect to the development of Milner Expansion 2 ("M2"), M3 will increase the nameplate capacity at the Milner site from 150 MW to 236 MW. Total emissions of carbon dioxide, nitrogen oxides, sulfur oxides and particulates at the M1 site will decrease compared to running the existing M1. MAXIM has received approval from the AUC to construct and operate M3. MAXIM's construction and operation of M3 is now pending approval from the Alberta Energy Regulator ("AER"), which is expected to be received in the fourth quarter of 2015.

Deerland Peaking Station ("D1")

MAXIM has received regulatory approvals to construct and operate D1, a 190 MW natural gas-fired peaking facility. In May 2015, MAXIM received further regulatory approval to construct and operate the Skaro substation for D1. MAXIM has entered into agreements to secure firm natural gas transportation service for D1. MAXIM expects that full-scale construction of the facility would commence pending improved prices in the Alberta power market and satisfactory commercial arrangements.

M2

MAXIM has received the AUC's and AER's approval to convert the fuel source for its proposed M2 project from coal to natural gas and to increase the generating capacity of the proposed expansion from 500 MW to 520 MW. The M2 facility is to be located adjacent to the existing 150 MW M1. The existing infrastructure at the M1 site allows MAXIM to leverage benefits including electrical connection, fuel delivery, water licenses, and a skilled operations team.

Forked River

MAXIM continues to advance expansion initiatives at its Forked River site in New Jersey. Studies confirm sufficient local infrastructure to support a potential increase of 100MW at the existing site. MAXIM is currently pursuing long-term commercial arrangements that will support an expansion at the site with capacity in excess of contracted volumes benefiting from PJM capacity payments. MAXIM also owns approximately 32 acres of land adjacent to the existing facility that can accommodate an additional greenfield expansion. This site is being evaluated for supporting natural gas, water and electrical interconnection infrastructure. The initial feasibility analysis of this greenfield expansion for up to 500 MW has commenced.

Summit Coal Limited Partnership ("SUMMIT")

SUMMIT is MAXIM's development initiative located north of Grande Cache, Alberta that owns metallurgical coal leases for Mine 14 ("M14") and Mine 16S ("M16S"). Current estimates for M14 are 18.9 million tonnes of low-mid volatile metallurgical coal reserves with a mine life of

17 years based on the NI 43-101 Technical Report filed on SEDAR on March 21, 2013. M16S is located 30 kilometers northwest of M14 and represents 1,792 hectares or 29% of SUMMIT's total area of coal leases. A NI 43-101 Technical Report has not been prepared for M16S.

M14 is permitted for a run-of-mine production rate of up to 1,300,000 tonnes per year. MAXIM has also received approval from the Alberta Energy Regulator to construct and operate a Coal Beneficiation Plant. This Coal Beneficiation Plant, to be located on MAXIM's existing M1 industrial complex, will bifurcate M14's run-of-mine coal into an estimated annual production of 950,000 tonnes of high-quality, low-mid volatile and metallurgical coal for shipment to export markets. These approvals provide SUMMIT with all of the requisite government and regulatory approvals to construct and operate M14. In November 2014, MAXIM received delivery of five pieces of mine equipment including two continuous miners and three shuttle cars. The units are in storage awaiting development of M14. The Corporation expects that the long-run average price forecast for metallurgical coal will allow for the economically viable development of this project.

Buffalo Atlee ("B1")

MAXIM acquired the B1 Power Project, situated near Brooks, Alberta, through an amalgamation with EarthFirst Canada Inc. This project has the potential for development of over 200 MW of wind generation capacity. The addition of wind generation to MAXIM's existing portfolio of assets would diversify further potential changes to MAXIM's generation fuel types and provide the potential to offset the impact of possible provincial emissions legislation.

CONFERENCE CALL FOR Q3 2015 RESULTS

MAXIM will host a conference call for analysts and investors on Monday, November 9, 2015 at 11:00 am MST. The call will be hosted by John Bobenic, MAXIM's President and Chief Executive Officer, Mike Mayder, Senior Vice President, Finance and Chief Financial Officer and Tim Workman, Vice President and Controller. To participate in this conference call, please dial (877) 291-4570 or (647) 788-4919 in the Toronto area and refer to MAXIM's Q3 Results call. It is recommended that participants call at least ten minutes prior to start time.

A recording of the conference call will be available from November 9, 2015 to November 16, 2015. To access the replay, dial (800) 585-8367 or (416) 621-4642 followed by the conference ID 72302746. In addition, the recording will be available commencing November 9, 2015 in the Investor Relations section of MAXIM's website at www.maximpowercorp.com.

About MAXIM

Based in Calgary, Alberta, MAXIM is an independent power producer, which acquires or develops, owns and operates innovative and environmentally responsible power and power related projects. MAXIM currently owns and operates 39 power plants in Alberta, the United States and France, having 778 MW of electric generating capacity. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

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Statements in this release which describe MAXIM's intentions, expectations or predictions, or which relate to matters that are not historical facts are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of MAXIM to be materially different from any future results, performances or achievements expressed in or implied by such forward-looking statements. MAXIM may update or revise any forward-looking statements, whether as a result of new information, future events or changing market and business conditions and will update such forward-looking statements as required pursuant to applicable securities laws.