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For Immediate Release
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Maxim Power Corp. Announces 2018 Fourth Quarter Financial and Operating Results

CALGARY, Alberta (March 18, 2019) – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today the release of financial and operating results for the fourth quarter and year ended December 31, 2018. The audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis ("MD&A") will be available on SEDAR and on MAXIM's website on March 18, 2019. All figures reported herein are Canadian dollars unless otherwise stated.

The Financial Highlights below include the results from MAXIM's continuing operations, unless otherwise noted. Refer to MAXIM's audited consolidated financial statements and MD&A for further details on discontinued operations.

FINANCIAL HIGHLIGHTS

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2018	2017	2018	2017
<i>(\$ in thousands except per share amounts)</i>				
Revenue	\$ 9,755	\$ -	\$ 19,744	\$ 2,024
Net income (loss) attributable to shareholders				
Continuing operations	8,833	(12,454)	4,377	(30,725)
Discontinued operations	-	-	-	49,201
Total	8,833	(12,454)	4,377	18,476
Total per share – basic and diluted	\$ 0.17	\$ (0.23)	\$ 0.08	\$ 0.34
Total assets	\$ 172,188	\$ 169,490	\$ 172,188	\$ 169,490

OPERATING RESULTS

MAXIM's continuing operations are comprised of the HR Milner generating facility ("Milner") and MAXIM's corporate activities. MAXIM resumed generation of electricity at Milner on June 13, 2018 following improvements in settled and forward power and gas prices. Accordingly, results for the fourth quarter of 2018 and twelve months ended December 31, 2018 reflect the increased activities as compared to prior periods.

Net income attributable to shareholders from continuing operations increased in the fourth quarter of 2018 by \$21.3 million when compared to 2017. The change in this financial measure was primarily due to improved earnings from resuming operations at Milner and recognizing deferred tax assets as a result of anticipated earnings from the development of generation capacity at the Milner site (refer to Development Projects below).

Net income attributable to shareholders from continuing operations increased in 2018 by \$35.1 million when compared to 2017. The change in this financial measure was primarily due to the same factors impacting the fourth quarter as well as operating cost savings from cost cutting initiatives, lower personnel costs at the corporate head office, lower restructuring costs and the non-reoccurrence of asset impairment charges in 2017. This increase was partially offset by higher operations and maintenance expenses incurred from resuming operations at Milner in 2018, as well as the non-reoccurrence of realized gains on commodity risk management activities and final resolution of the cooling tower claims in 2017.

MILNER OPERATIONS

As previously reported, on June 13, 2018 Milner recommenced the generation of electricity after the plant was mothballed in April 2017. For the period of June 13, 2018 to December 31, 2018, Milner generated 304,711 MWh and was able to realize an average price of \$64.68/MWh versus the average Alberta market pool price of \$56.94/MWh. Previously reported utility interconnection issues have been resolved whereas certain gas supply issues remain outstanding, which periodically limit Milner's generation capacity. MAXIM is working with the gas supplier to resolve these issues. In addition, MAXIM has consumed substantially all coal inventory on hand and anticipates operating on natural gas for the balance of the year. MAXIM continues to monitor settled and forward power and natural gas prices and as at the date of this press release anticipates generating electricity at the existing Milner facility until late 2019.

DEVELOPMENT PROJECTS

MAXIM is proceeding to develop the first stage of a modern natural gas-fired facility at the Milner site, adjacent to the existing Milner facility. MAXIM anticipates that upon commissioning this stage, the plant will have an installed generation capacity of 208 MW in simple cycle mode. Based on preliminary engineering, MAXIM is currently estimating total development costs to complete the facility of \$87 million and commercial operation date is scheduled late in 2019. The new facility at the Milner site is able to integrate existing assets on the site, which results in a cost-effective solution for the new plant. MAXIM retains the option to increase the capacity of the facility, in conjunction with increasing its efficiency, by further investment in power generation equipment to convert the facility into a combined cycle plant.

MAXIM has permits to construct and operate electric power projects totalling 588 MW of generating capacity in Alberta in addition to the 208 MW project under development. Of this amount, 398 MW of generation capacity is at the Milner site and the remaining 190 MW of generation capacity is for the peaking station at Deerland. MAXIM also has a wind power development project, Buffalo Atlee, which has the development potential of up to 200 MW of wind generation capacity. As at the date of this press release, no definitive commitments have been made on these projects.

AUC LOSS FACTOR DECISION

As previously reported, MAXIM, through its wholly-owned subsidiary, Milner Power Inc., has an outstanding complaint relating to the Alberta Electric System Operator ("AESO") Line Loss Rule for the period of January 1, 2006 to December 31, 2016. MAXIM anticipates cash proceeds to be approximately \$40 million, based on calculations established using information currently available on the final public record, before accounting for the time value of money at the Alberta Utilities Commission ("AUC") approved rate for this matter of the Bank of Canada Bank Rate +1.5%. Based on the timeline from the AESO, MAXIM does not anticipate receiving cash proceeds prior to mid-2019. Certain industry participants are seeking permission to appeal AUC decisions related to this matter.

CORPORATE

As previously reported, the Corporation believes that the current market price of its common shares does not accurately reflect their underlying value. As a result, in May 2018, the Corporation provided notice to the Toronto Stock Exchange of its intention to make a normal course issuer bid ("NCIB") to purchase up to 3,100,000 common shares for cancellation. As at the date of this press release, the Corporation has repurchased and cancelled 2,119,512 common shares at a weighted average cost of \$2.30 per share and the total number of common shares outstanding is 52,504,313. This compares to 54,623,825 common shares outstanding as at May 8, 2018, when the NCIB commenced.

About MAXIM

Based in Calgary, Alberta, Maxim Power Corp ("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 one power plant in Alberta, having 150 MW of electric generating capacity, and anticipates commercial operation of an aggregate 208 MW by the end of 2019. In addition, MAXIM has approvals to construct and operate projects comprising an additional 588 MW of generating capacity. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

For further information please contact:

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This press release contains forward-looking statements and forward-looking information (collectively "forward looking information") within the meaning of applicable securities laws relating to MAXIM's plans and other aspects of MAXIM's anticipated future operations, management focus, objectives, strategies, financial, operating and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement. Specifically, this press release contains forward-looking statements relating to: anticipated profitable earnings from development of generation capacity at the Milner site, the anticipated time periods of continued generation of electricity from Milner, the initial generation capacity of the Corporation's new facility at its Milner site, current development cost estimates to complete the same and anticipated completion dates, the Corporation's current estimate of the proceeds payable to the Corporation from the outstanding compliant relating to the AESO Line Loss Rule and the timeline to potentially receive any proceeds therefrom and the Corporation's intentions to purchase common shares pursuant to the NCIB.

Forward-looking statements regarding MAXIM are based on certain key expectations and assumptions of MAXIM concerning, among other things, construction timelines and costs, regulatory decisions (including with respect to the AESO Line Loss), the ability of MAXIM to reliably generate electricity from its projects in the timelines and manners currently contemplated, current and future commodity and electricity prices, the price of MAXIM's common shares, regulatory developments, tax laws, future operating costs, the performance of existing and new facilities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, the availability and cost of labor and services, the impact of increasing competition, conditions in general economic and financial markets, effects of regulation by governmental agencies, the ability to obtain financing on acceptable terms which are subject to change based on commodity prices, market conditions, and potential timing delays.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond MAXIM's control. Such risks and uncertainties include, without limitation: construction delays, cost overruns, adverse regulatory decisions, the impact of general economic conditions; volatility in market prices electricity and other commodities such as natural gas; industry conditions; currency fluctuations; environmental risks; incorrect assessments of the value of acquisitions; competition from other producers; the lack of availability of qualified personnel, changes in income tax laws, environmental laws or changes programs relating to the electricity industry in Alberta; hazards such as fire, explosion, and ability to access sufficient capital from internal and external sources.

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on MAXIM's future plans and operations and such information may not be appropriate for other purposes.

MAXIM's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that MAXIM will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward looking statements are made as of the date of this press release and MAXIM disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.