



Maxim Power Corp. Commissions M2, the Largest Simple Cycle Natural Gas-Fired Power Plant in Alberta

CALGARY, Alberta (June 1, 2020) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announces it has successfully commissioned its 204 MW natural gas-fired power plant ("M2") located near Grande Cache, Alberta. M2 began generating electricity to the Alberta power grid on May 8, 2020 during commissioning and successfully demonstrated its maximum generating capacity and environmental compliance during this final phase of construction.

MAXIM completed construction and commissioning of M2 despite challenging construction conditions related to both weather and COVID-19. This project represents an industry leading 16 month construction duration and 21 month total project horizon (from equipment procurement to project completion). M2 is the largest simple cycle natural gas-fired power plant in Alberta and is a significant milestone in the province's transition away from coal-fired generation.

The M2 project is a testament to the Government of Alberta's ongoing commitment to promote economic development by creating a stable and attractive investment climate. The project created more than 120 jobs during the course of its construction and now provides ongoing employment and support of local businesses in the Grande Cache area of Alberta. The government's work to ensure federal carbon policy does not inhibit investment and its introduction of the made-in-Alberta TIER program are important to this project and to MAXIM's significant commitment to investing in Alberta's power infrastructure.

MAXIM maintains its estimate of total capital expenditures to construct M2 of \$147 million before borrowing costs. Refer to MAXIM's Investor Update Presentation for earnings sensitivities, which is available on MAXIM's website at www.maximpowercorp.com under the tab Investors/Corporate Information. MAXIM is advancing its option to increase the capacity of M2 to approximately 300 MW and lower its operating costs significantly by investing capital in heat recovery technology that enables the facility to operate in combined cycle mode.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focussed entirely on power projects in Alberta. Its core asset – the 204 MW H.R. Milner Plant in Grande Cache, AB – is a state-of-the-art natural gas-fired power plant that commissioned in Q2, 2020. MAXIM has the option to increase the capacity of M2 to approximately 300 MW and concurrently realize an improvement in the efficiency of the plant by investing in heat recovery combined cycle technology. In addition, MAXIM continues to explore additional development options in Alberta including its currently permitted gas-fired generation project and the permitting of its wind power generation project. 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:

Michael R. Mayder, President and CFO, (403) 263-3021.

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.