



Maxim Power Corp. Provides M2 Operations Update, CCGT Project Update and Updated Investor Presentation

CALGARY, Alberta (December 23, 2021) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) provides an update on its 204 MW Milner 2 ("M2") operations, the combined cycle gas turbine ("CCGT") expansion of M2 project, and updated Investor Presentation.

M2 OPERATIONS UPDATE

As previously reported, M2 initiated a routine planned maintenance outage on November 9, 2021 and also performed work to integrate several critical components of the CCGT expansion of M2. The outage was completed on November 30, 2021 and M2 returned to normal operation on December 1, 2021.

M2 CCGT PROJECT UPDATE

As a result of work performed during the planned maintenance outage in November, M2 has successfully increased its maximum electrical interconnection capacity with the Alberta Electric System Operator to 300 MW to facilitate the CCGT expansion of M2, which is not anticipated to be in commercial operation until December 2022. In the meantime, MAXIM is authorized to operate the legacy 144 MW H.R. Milner facility ("M1") in tandem with the M2 facility, up to a combined total output of 300 MW. MAXIM has successfully demonstrated two-unit operation from both M1 and M2 with each unit operating as stand-alone power plants. This significant milestone confirms the interconnection is complete to allow for the CCGT expansion of M2. MAXIM notes that M1 as a stand-alone power plant is subject to federal greenhouse gas regulations which limit the annual hours of operation from the unit. MAXIM does not anticipate fully utilizing the M1 unit up to its authorized maximum operating hours.

Progress continues on the engineering and construction of the CCGT expansion of M2 and as of this date the project remains on schedule with no change to the previously reported estimated project costs of \$135 million.

At this time, MAXIM forecasts it has sufficient liquidity to complete the CCGT expansion of M2 and will fund the project using cash on hand, operating cashflows and available funds through the existing senior and subordinated credit facilities, as required.

UPDATED INVESTOR PRESENTATION

An updated investor presentation has been prepared for readers and can be accessed through MAXIM's website in the Investors section.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focused entirely on power projects in Alberta. Its core asset – the 204 MW H.R. Milner Plant, M2, in Grande Cache, AB – is a state-of-the-art natural gas-fired power plant that commissioned in Q2, 2020. MAXIM is currently increasing the capacity of M2 to approximately 300 MW and concurrently will 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:

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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 information concerning, among other things, the expected run time of M1, the expected completion date of the CCGT expansion of M2, the current cost estimates for the CCGT expansion of M2 and MAXIM's financing plans with respect to the CCGT expansion.

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.