



Maxim Power Corp. Announces Officer Appointments and the Receipt of Line Loss Proceedings Payment

CALGARY, Alberta (January 5, 2021) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX:MXG) announced today that Mr. Kyle Mitton currently Vice President, Corporate Development, has been appointed Chief Financial Officer and Vice President, Corporate Development. Mr. Mitton is a Professional Engineer with over fifteen years of experience in the power industry. After joining the Corporation in 2005, Mr. Mitton has held increasingly senior positions and covered multiple facets of the organization, including operations, energy marketing, and corporate development. Mr. Mitton played a senior role in negotiating and structuring credit facilities related to MAXIM's 204 MW M2 power plant.

The Corporation also announced that Mr. Kevin Dyck currently Controller, has been appointed Vice President, Finance and Controller. Mr. Dyck is a Chartered Professional Accountant (CPA, CA) with over fifteen years of broad experience in accounting, financial reporting and operations. Mr. Dyck has been with MAXIM since 2014 and has held accounting roles with increasing scope and responsibility.

Receipt of Line Loss Proceedings Payment

The Corporation has received the first of three Line Loss Proceeding payments in the sum of \$6.4 million from the Alberta Electric System Operator ("AESO"), relating to the years 2014 to 2016. The Corporation has also received a final statement from the AESO for the second payment related to the years 2010 to 2013. This second payment is in the amount of \$27.9 million and is due to be paid on March 1, 2021. In addition, the Corporation estimates that the third payment related to the years 2006 to 2009 is expected to be paid on May 31, 2021 for approximately \$19.5 million. These three payments are refunds of overpayments and interest from 2006 to 2016 and are estimated based on information currently available on the public record.

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 ("M2"), 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:

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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: the Corporation's current estimate of the proceeds payable to the Corporation from the outstanding complaint relating to the AESO Line Loss Proceeding and the timeline to potentially receive any proceeds therefrom.