



Maxim Power Corp. Announces New Board Member, Receipt of the Line Loss Payment, AGM Election Results and Project Update

CALGARY, Alberta (May 31, 2021) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today that the Corporation has received the third and final scheduled Line Loss Proceeding payment in the sum of \$18.6 million from the Alberta Electric System Operator, relating to the years 2006 to 2009. The Corporation previously announced the receipt of \$34.3 million for the first and second Line Loss payments, relating to the historical years 2010 to 2016, for a total of \$52.9 million of payments received to date.

Appointment of Mr. Michael Mayder to the Board of Directors

MAXIM is pleased to announce the appointment of Mr. Michael Mayder to the Board of Directors of the Corporation, effective May 27, 2021.

Mr. Mayder has over thirty years of finance, accounting and business development experience in the power industry. He began his career with the City of Calgary, which then incorporated its electrical department into ENMAX Corporation, where Mr. Mayder led progressively more senior roles including Director of Finance, Treasurer and Vice President of Business Development. Mr. Mayder joined MAXIM in 2007 as Chief Financial Officer and retired from his role of President and Chief Financial Officer on June 30, 2020.

Board of Directors Election Results

MAXIM held its 2021 annual general meeting of shareholders on May 27, 2021 (the "Meeting"). A ballot was conducted at the Meeting with respect to the election of the directors to hold office until the next annual meeting of shareholders. According to the proxies received and ballots cast, the following directors were elected at the Meeting to hold office until the next annual meeting of shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the by-laws of the Corporation:

| Nominee | # Votes For | % Votes For | # Votes Withheld | % Votes Withheld |
|-------------------|-------------|-------------|------------------|------------------|
| Wiley D. Auch | 22,906,050 | 99.33 | 154,150 | 0.67 |
| M. Bruce Chernoff | 21,020,301 | 91.15 | 2,039,899 | 8.85 |
| Michael Mayder | 22,663,796 | 98.28 | 396,404 | 1.72 |
| Johann Polz | 22,906,050 | 99.33 | 154,150 | 0.67 |
| Brad Wall | 23,045,050 | 99.93 | 15,150 | 0.07 |
| W. Brett Wilson | 22,522,796 | 97.67 | 537,404 | 2.33 |

For complete voting results with respect to the Meeting, please see MAXIM's Report of Voting Results which will be available shortly under the Corporation's profile on SEDAR at www.sedar.com.

Update on 300 MW Milner 2 CCGT Project

As previously reported, MAXIM commenced preliminary engineering of the heat recovery technology required to expand M2 into a combined cycle gas turbine ("CCGT") facility. Engineering has progressed to detailed design and the Corporation continues to advance work on the CCGT project using cash on hand. The CCGT project would increase total generation capacity from 204 MW to approximately 300 MW and improve operational efficiency resulting in

lower operating and maintenance costs per MWh. The current estimated cost of the CCGT project is \$125 million. MAXIM continues to work on securing financing and anticipates a final decision on fully proceeding with the CCGT project by the end of the third quarter.

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:

Bob Emmott, President and COO, (403) 263-3021.

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 current development cost estimates to complete the CCGT project and anticipated completion dates.

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, 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; pandemics, 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.