



Maxim Power Corp. Announces New Board Member and Annual General and Special Meeting Election Results

CALGARY, Alberta (June 14, 2022) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) is pleased to announce the appointment of Ms. Andrea Whyte to the Board of Directors of the Corporation, effective June 14, 2022. Ms. Whyte is currently a corporate partner at Osler, Hoskin & Harcourt LLP where she has been practicing law for over 20 years in the areas of mergers and acquisitions, corporate finance and corporate governance.

The Board of Directors would also like to acknowledge Johann Polz, a director of MAXIM who did not stand for re-election at the Meeting and want to thank Mr. Polz for the years of service to MAXIM.

Board of Directors Election Results

MAXIM held its 2022 annual general and special meeting of shareholders on June 14, 2022 (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 | 38,107,539 | 99.72 | 106,689 | 0.28 |
| M. Bruce Chernoff | 37,797,690 | 98.91 | 416,538 | 1.09 |
| Michael Mayder | 37,794,615 | 98.90 | 419,613 | 1.10 |
| Brad Wall | 38,079,087 | 99.65 | 135,141 | 0.35 |
| Andrea Whyte | 38,107,189 | 99.72 | 107,039 | 0.28 |
| W. Brett Wilson | 37,798,015 | 98.91 | 416,213 | 1.09 |

In addition to the foregoing, all unallocated stock options issuable pursuant to the Corporation's Stock Option Plan were approved and authorized at the Meeting until June 14, 2025, as described in the Information Circular of the Corporation dated May 2, 2022. The results of the vote by way of ballot were as follows:

| <u>Votes For</u> | <u>% Votes For</u> | <u>Votes Against</u> | <u>% of Votes Against</u> |
|------------------|--------------------|----------------------|---------------------------|
| 37,774,851 | 98.85 | 439,377 | 1.15 |

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.

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 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 projects 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.

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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.