



Maxim Power Corp. Reports Fire Incident at Milner 2

CALGARY, Alberta (October 2, 2022) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) responded to a fire at its 204 MW Milner 2 ("M2") facility located near Grande Cache, Alberta.

During the afternoon of September 30, 2022, a fire occurred at the M2 facility. Emergency crews were dispatched and quickly extinguished the fire. MAXIM holds safety as its highest priority for its people, community and emergency responders and reports that all personnel involved in the incident are safe. The appropriate authorities have been informed and an investigation as to the cause of the fire and extent of the damage is currently underway. MAXIM is also in the process of evaluating an insurance claim for damages and future lost earnings.

As previously reported, the M2 facility has been offline since early September for cold commissioning activities related to the Combined Cycle Gas Turbine ("CCGT") expansion of M2. As a result of this incident, MAXIM anticipates that the timing of the hot commissioning activities and the commercial operations date, of the CCGT expansion of M2, will be impacted. Damages could cause a significant delay to the commissioning and operations of the CCGT expansion of M2. MAXIM does not currently have any forward financial or physical Alberta power positions in place and its forward financial natural gas long position does not extend beyond the current month. Further information will be provided as it becomes available.

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 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. 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 timing of hot commissioning activities, the commercial operation date of the CCGT expansion of M2, insurance claim and damages to the M2 facility, including the CCGT expansion.

Forward-looking information is based on certain assumptions and analysis made by MAXIM in light of our experience and MAXIM's perception of historical trends, current conditions, expected future developments and other factors MAXIM believes appropriate under the circumstances. These include, among other things, assumptions regarding the timing of hot commissioning activities, the commercial operation date of the CCGT expansion of M2, insurance claim and damages to the M2 facility, including the CCGT expansion.

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. Risk factors include the impact of general economic and market conditions, MAXIM's ability to successfully implement the CCGT expansion of M2 and whether it will yield the expected benefits, as well as the cost and availability of labour, equipment and materials. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect MAXIM's business, operations or financial results are included in the reports on file with applicable securities regulatory authorities, including but not limited to MAXIM's Annual Information Form for the year ended December 31, 2021, which may be accessed on MAXIM's SEDAR profile at www.sedar.com. 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.