



Maxim Power Corp. Provides M2 Operations and CCGT Project Updates

CALGARY, Alberta (September 21, 2022) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) provides updates on its 204 MW Milner 2 ("M2") operations and the Combined Cycle Gas Turbine ("CCGT") expansion of M2 project.

M2 OPERATIONS AND CCGT PROJECT UPDATES

As previously reported, M2 commenced cold commissioning activities related to the CCGT expansion project in the third quarter of 2022. These activities include taking the M2 gas turbine offline to allow for the connection of the heat recovery steam generator, steam turbine and related components. As a result of these activities, the M2 facility has been offline since early September. MAXIM anticipates that the CCGT expansion of M2 will begin hot commissioning activities early in the fourth quarter of 2022, which will result in intermittent generation of electricity throughout the quarter. The project remains on schedule to complete commissioning in December 2022.

Recent milestones include greater than 90% construction complete and continuing cold commissioning activities. The estimated project cost, excluding borrowing costs, is currently \$155 million. MAXIM continues to forecast it has sufficient liquidity to complete the CCGT expansion of M2.

Completion of the CCGT expansion of M2 will allow capture of waste heat that would otherwise exhaust into the atmosphere and turn it into useful low carbon electricity for the Alberta power grid. The CCGT expansion of M2 will reduce the intensity of carbon emissions by more than 60% compared to the legacy coal-fired H.R. Milner facility.

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:

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

Kyle Mitton, CFO and Vice President, Corporate Development, (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 information concerning, among other things, the timing of cold and hot commissioning activities, the expected completion date of the CCGT expansion of M2, emissions intensity, the current cost estimates for the CCGT expansion of M2 and MAXIM's financing plans with respect to 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 amount of costs to be incurred by MAXIM for the CCGT expansion of M2 as well as assumptions concerning the sources of financing therefor, the integrity and reliability of our assets generally, planned and unplanned time during which M2 is offline, and the realization of expected benefits from the CCGT expansion of M2.

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.