



Maxim Power Corp. Announces TSX Acceptance of Normal Course Issuer Bid

CALGARY, Alberta (August 28, 2023) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today that it has received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid ("NCIB"). Under the NCIB, the Corporation may purchase for cancellation up to 2,526,477 common shares of the Corporation (the "Shares"). As at August 17, 2023, MAXIM had 50,529,540 Shares issued and outstanding. As such, the NCIB represents approximately 5% of MAXIM's issued and outstanding Shares as at August 17, 2023. The actual number of Shares that may be purchased for cancellation under the NCIB and the timing of any such purchases will be determined by MAXIM, subject to a maximum daily purchase limitation of 2,296 Shares, which equates to 25% of MAXIM's average daily trading volume of 9,186 Shares for the six months ended July 31, 2023. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will commence on August 31, 2023 and may continue to August 30, 2024 or such earlier time as the NCIB is completed or terminated at the option of MAXIM. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems at the prevailing market price at the time of such transaction.

In connection with the NCIB, MAXIM intends to enter into an automatic share purchase plan (the "ASPP") effective August 31, 2023 with its designated broker to allow for the purchase of Shares under the NCIB at times when MAXIM normally would not be active in the market due to internal trading black-out periods. Before the commencement of any particular internal trading black-out period, MAXIM may, but is not required to, instruct its designated broker to make purchases of Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by MAXIM prior to commencement of the applicable black-out period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these black-out periods, Shares will be purchasable by MAXIM at its discretion under the NCIB.

Management of the Corporation believes that, from time to time, the market price of the Shares may not fully reflect the underlying value of the Shares and that at such times the purchase of Shares would be in the best interests of shareholders. As a result of such purchases, the number of issued Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis.

The NCIB follows the expiration of MAXIM's previous normal course issuer bid, under which MAXIM had approval from the TSX to purchase up to 2,500,000 Shares, and which was effective from August 29, 2022 and expires on August 28, 2023. Under MAXIM's previous normal course issuer bid and as of the date of August 17, 2023, MAXIM completed the purchase of 51,736 Shares on the TSX and certain alternative trading systems at a weighted average price of \$3.83 per share.

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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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.