



## **Maxim Power Corp. Successfully Completes Commissioning of the CCGT Expansion of M2**

**CALGARY, Alberta (October 24, 2023)** – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) is pleased to announce that it has successfully commissioned the Combined Cycle Gas Turbine ("CCGT") expansion of its natural gas-fired power plant ("M2") located near Grande Cache, Alberta.

Construction of the heat recovery technology required to expand M2 into a CCGT facility commenced in 2021 and the project was originally expected to commission in the fourth quarter of 2022. Commissioning was delayed due to the non-injury fire on September 30, 2022, which caused damage to M2's air inlet filter house. Repairs commenced shortly after and completed in August of 2023 to allow for the recommencement of commissioning activities. M2 began generating intermittent electricity to the grid on August 14, 2023, and achieved CCGT commercial operations on October 24, 2023.

The CCGT expansion of M2 is expected to increase the maximum generation capacity of the HR Milner ("Milner") site to 300 MW and has been designed to lower operations and maintenance costs per MWh. The CCGT expansion of M2 captures waste heat that would otherwise exhaust into the atmosphere and converts it into useful low carbon dispatchable electricity for the Alberta power grid. The estimated final project cost of the CCGT expansion of M2 is currently \$164 million, excluding borrowing costs and the net effect of \$20 million of grant proceeds.

This significant milestone completes the coal to gas energy transformation and repowering project at the Milner site which saw over \$300 million of investment and successfully converted the legacy 150 MW coal-fired facility into a 300 MW CCGT facility. The CCGT expansion of M2 is expected to reduce the intensity of carbon emissions by more than 60% compared to the legacy coal-fired 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 300 MW H.R. Milner Plant, M2, in Grande Cache, AB – is a state-of-the-art combined cycle gas-fired power plant that commissioned in Q4, 2023. 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](http://www.maximpowercorp.com). For further information please contact:

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### **Forward-looking statements**

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, expected benefits and costs of the CCGT expansion of M2, including the reduction of carbon emissions by more than 60% and the increase in generation capacity to 300 MW.

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, estimated final project costs, generation capacity following the expansion of M2 and reduction in carbon emissions.

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 that MAXIM will generate full MW capacity from the CCGT expansion of M2. 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, 2022, which may be accessed on MAXIM's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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.