



Maxim Power Corp. Announces Board of Directors Election Results and M2 CCGT Operations Update

CALGARY, Alberta (June 5, 2024) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today the final director election results from its 2024 annual general meeting of shareholders held on June 5, 2024 (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	35,130,856	99.72	99,153	0.28
M. Bruce Chernoff	34,626,180	98.29	603,829	1.71
Michael Mayder	35,129,106	99.71	100,903	0.29
Brad Wall	35,131,706	99.72	98,303	0.28
Andrea Whyte	35,128,606	99.71	101,403	0.29
W. Brett Wilson	34,626,180	98.29	603,829	1.71

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.sedarplus.ca.

M2 CCGT OPERATIONS

As previously reported, Milner 2 ("M2") had been experiencing a temporary capability derate due to fill fouling within the legacy cooling tower system. In late May, M2 came offline for a planned outage to address routine maintenance items. Management took the opportunity to aggressively expedite cleaning efforts on the legacy cooling tower system during the planned outage window. It is anticipated that M2 will be back on-line within the first half of June, with the temporary capability derate largely restored.

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 project 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 CEO, (403) 263-3021

Kyle Mitton, CFO and Vice President, Corporate Development, (403) 263-3021

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 statements concerning, among other things, expected timing of repairs to M2 cooling tower system, and the related impact to operations, including the restoration of capability from M2.

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.

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 may not 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, 2023, which may be accessed on MAXIM's SEDAR+ profile at 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.