



Maxim Power Corp. Announces Voluntary Repayment of Senior Credit Facility

CALGARY, Alberta (October 17, 2024) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today the voluntary repayment of amounts owing within the Senior Credit Facility.

The Corporation has voluntarily repaid the outstanding principal on both the Fixed Rate Construction Facility and the Bank Term Facility #1, within the Senior Credit Facility, for a total principal repayment of \$49.9 million. As a result, the Fixed Rate Construction Facility and the Bank Term Facility #1 are reduced to nil and no longer available. There are no other changes to the Senior Credit Facility and as such, the combined capacity of Revolver Facility #1 and Letter of Credit Facility #1 remain unchanged at \$19.1 million, with \$6.2 million currently used to issued cash collateralized letters of credit. Following the voluntary repayments, the Corporation has \$69.3 million of unrestricted and restricted cash, of which \$50.8 million is unrestricted and \$18.5 million is restricted.

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:

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Forward-looking statements

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.