



Maxim Power Corp. Announces Partial Settlement of Claim for Compensation Resulting in \$6.5 million of Proceeds

CALGARY, Alberta (November 24, 2025) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today that it has successfully settled a portion of its previously disclosed claim for compensation against third-parties in relation to the non-injury fire on September 30, 2022, which caused damage to Milner 2's ("M2") air inlet filter house (the "Claim"). The Claim was filed in 2024 against multiple third parties and this settlement is with one of those parties. MAXIM's portion of the settlement, net of fees, is approximately \$6.5 million. The amount represents the maximum net amount available from the insurance policy of the third party who has agreed to settle. MAXIM anticipates receipt of the settlement proceeds in the fourth quarter of 2025.

In addition, MAXIM continues to pursue its Claim against the remaining third parties. The Corporation understands that the collective amount of the insurance policies, for the remaining third parties involved in the Claim, is equivalent to the amount paid out as part of the settlement announced today. As of the date hereof, the precise amount and timing of any further compensation related to the Claim, if any, cannot be determined.

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, statements relating to the amount and timing of any compensation from this settlement and any remaining third parties in respect of the Claim.

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 the insurance policies for the remaining third parties involved in the Claim, and the timing and amount of this settlement and any further compensation related to the Claim.