



Maxim Power Corp. enters into a Gas Turbine and Generator Reservation Agreement and provides Prairie Lights Power Project Update

CALGARY, Alberta (February 9, 2026) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announces that it has entered into a gas turbine and generator reservation agreement (the "Agreement") with GE Vernova (NYSE: GEV). The Agreement allows MAXIM to hold a manufacturing slot for a 7HA.02 gas turbine and generator package (the "Gas Turbine") with a target delivery by 2030. To hold this manufacturing slot, MAXIM is required to provide a non-refundable deposit which is payable in 2026. Under the Agreement, the parties agree to negotiate in good faith to reach a definitive sales agreement for the purchase of the Gas Turbine. The purchase price for the Gas Turbine will be agreed to in the definitive agreement and the deposit will be credited towards the final purchase price.

MAXIM is securing this unit manufacturing slot for its permitted 400 MW Prairie Lights Power project ("Prairie Lights", or the "Project") located near Grande Prairie, Alberta. An amendment to the Project regulatory permits will be required based on the Gas Turbine selected and its corresponding delivery schedule. The 7HA.02 gas turbine is an updated model of the currently approved gas turbine within the Project regulatory permits and as such the amendment is anticipated to be routine in nature. The Corporation continues to advance all aspects of project development for Prairie Lights and anticipates total Project spending during 2026 of up to \$60 million. MAXIM will provide updates of material developments for the Project, as appropriate.

As at the date of this press release, MAXIM has available liquidity of approximately \$84 million Canadian dollars, including approximately \$59 million of unrestricted cash. The Corporation expects to fund 2026 Project spending with cash on hand and cashflow from operations.

The Corporation is highly encouraged by recent actions of both the Government of Alberta and the Government of Canada, both of which have signaled the importance of access to reliable and dispatchable electricity to support vibrant and growing Albertan and Canadian economies.

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

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 timing of delivery of the gas turbine package, location of installation, amendments to permits, intent to execute a gas turbine and generator sales agreement, and capital spending on the Project.

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 timing of delivery of the gas turbine package, location of installation, success of amending permits, executing a definitive gas turbine and generator sales agreement and continuing to spend capital on the Project.

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 retain sufficient liquidity to maintain operations and continue to invest in its development portfolio, including the Project and that it will be able to successfully fund or finance the reservation agreement deposit and Project-related capital spending, or the final purchase price for the turbine. 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, 2024, 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.