

MESSAGE TO SHAREHOLDERS

April 30, 2010



MAXIM achieved record levels of generation in 2009 which helped to offset the impact of lower Alberta wholesale power prices.

Despite weaker wholesale prices for electricity and an overall economic environment of reduced access to capital in 2009, MAXIM continues to maintain a balance sheet with low levels of debt to total capitalization, and we have been able to continue to grow our business, albeit at a slower pace.

MAXIM acquired 9 power plants in 2009 with a total of 52 MW, all in France and almost entirely with term debt financing. In France, we currently have 184 MW of generation capacity across 31 power plants.

MAXIM's generating portfolio is now comprised of 44 power plants with a total of 809 MW electric and 117 MW thermal, net generating capacity.

Our key development initiatives were advanced during the year and continue to provide the potential for significant benefits

to our Shareholders and the communities that support these projects:

Mine 14 - During 2009, MAXIM obtained the permit to develop the Mine 14 coal leases and commence commercial operations. MAXIM considers this resource to be valuable both as a potential fuel source for its existing HR Milner generating facility, its planned 500 MW expansion of the HR Milner generating facility, and for the sale of metallurgical coal commencing as early as Q4 2011. Construction of the mine is expected to commence in 2010 once key commercial arrangements are concluded.

Deerland - MAXIM has advanced its plans to construct and operate the Deerland Peaking Station, a 190 MW natural gas-fired facility to be located in Alberta's industrial heartland. We believe that wholesale power prices in Alberta will improve and will support the construction of this shovel-ready project which has already received the required regulatory approvals.

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Milner Expansion - MAXIM continues to propose to construct and operate a 500 MW coal-fired generation facility adjacent to its existing Milner facility near Grande Cache, Alberta. The regulatory review process has commenced and is expected to conclude with a permit in late 2010.

Buffalo Atlee - On March 2, 2010, MAXIM acquired the Buffalo Atlee Power Project through the amalgamation with EarthFirst Canada Inc. This project has the potential for development of over 200 MW of wind generation capacity. The addition of wind generation to MAXIM's existing portfolio of assets will diversify MAXIM's generation fuel types and provides the potential to mitigate the impact of proposed carbon legislation. Continued development of this project is underway in order to prepare for the filing of regulatory applications.

In 2009, MAXIM's Community and Aboriginal Investment Programs donated \$186,000 in the communities where MAXIM operates and our employees live. MAXIM was a major sponsor for two not-for-profit organizations this year; the Calgary Stampede Queens' Alumni and The Huntington Society of Canada. MAXIM's contribution to the Calgary Stampede Queens' Alumni was in support of a series of 'Giddy-Up' events organized for special needs children. MAXIM also committed to be the inaugural partner of the Huntington Society of Canada's new national program called "Youth for HD", a program to reach out to children and families living with Huntington's disease. Our contributions assist not-for-profit organizations to provide services for children in need and their families.

MAXIM remains committed to building a portfolio of innovative and environmentally responsible power generating assets. We have a sound strategy and our team is executing well thereon.

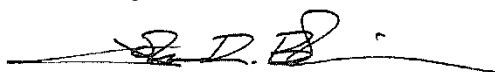
Consequently, MAXIM is continuing with the three themes of *Power*, *Growth* and *Precision*:

1. Producer focused on mid-market power project opportunities within North America and France;
2. MAXIM is expecting to achieve another year of intelligent *Growth* through an acquisition-biased strategy generally, but not exclusively, as we continue to pursue a number of exclusive development opportunities; and
3. MAXIM will continue to build competitive advantage through *Precision*, both in its operating practices and in project delivery.

In line with our commitment to be environmentally responsible, MAXIM has again elected not to produce an Annual Report. All information previously available in the Annual Report is available on our website (www.maximpowercorp.com) and in our 2009 Annual Information Form which can be found on SEDAR (www.sedar.com).

We are extremely dependent on the qualities and capabilities of our human capital, *Our People*. I am proud to say that *Team MAXIM* demonstrates the competencies, integrity and persistence required to build a great power company. They have once again addressed the challenges, seized the opportunities and have operated to the highest standards of integrity and ethics in business. On behalf of our Shareholders and our business partners, I want to thank the Board of Directors, management and staff for their committed efforts in 2009.

Sincerely,



John R. Bobenic
President & Chief Executive Officer