

Annual General Meeting

May 24, 2018

Forward-Looking Statements

This presentation may contain forward-looking statements, including statements regarding the business and anticipated financial performance of Maxim Power Corp. (the "Company"). These statements reflect several material factors, expectations and assumptions including, without limitation: (i) power production levels; (ii) commodity prices, foreign currency exchange rates and interest rates; (iii) the Company's capital expenditure program and other expenditures; (iv) supply and demand for power; (v) expectations regarding the Company's ability to raise capital and to increase its power generation capacity through acquisitions and development of energy projects; (vi) schedules and timing of certain projects and the Company's strategy for growth; (vii) the Company's future operating and financial results; and (viii) the impact on the Company of governmental regulatory regimes and tax, environmental and other laws.

Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: (i) volatility in market prices for power; (ii) volatility in exchange rates for the Canadian dollar relative to other world currencies; (iii) liabilities and risks inherent in the power generation industry, including technical problems; (iv) failure to close or realize the anticipated benefits of acquisitions; (v) competition for, among other things, capital and skilled personnel; (vi) changes in general economic, market and business conditions in Alberta, United States, and worldwide; (vii) actions by governmental or regulatory authorities including changes in tax laws; (viii) the ability of the Company to raise capital and continue with its energy projects; (ix) the impact of adverse weather, wind and water flow conditions on the Company's operations; and (x) increases and overruns in power generation costs.

The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results can be found in the Company's Annual Information Form available on SEDAR at www.sedar.com. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.



Maxim

Independent Power Producer

- Wholesale seller of electricity and generating capacity

Strategy:

- Establish sustainable ventures in organized power markets
 - ❑ Acquire or develop assets
 - ❑ Optimize and enhance existing assets
- Re-deploy capital when appropriate to realize shareholder value

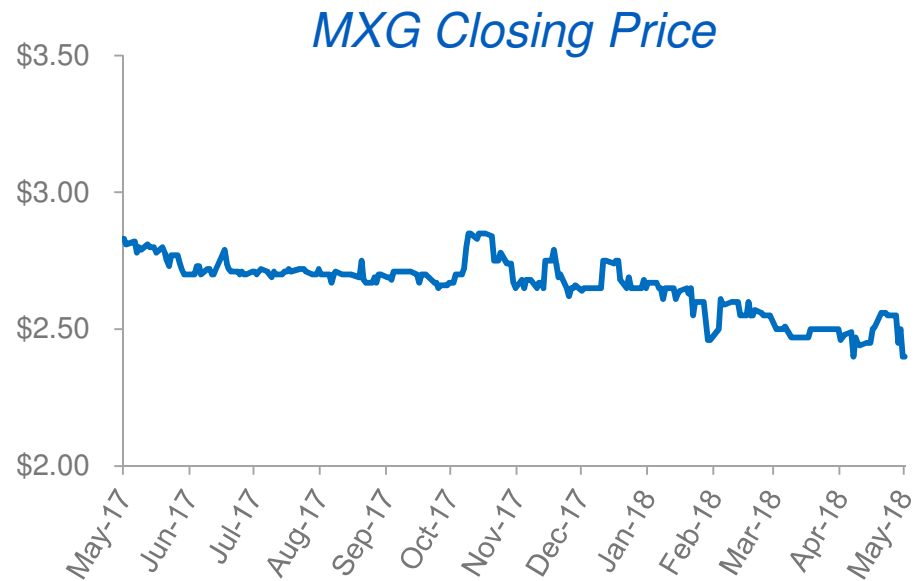


Market Profile

May 18, 2018

TSX Listing	MXG
52 Week Range	\$2.40 - \$2.85
Share Price	\$2.40
Shares Outstanding (Basic)*	53.6 million
Market Capitalization	\$ 129 million

* After deducting shares repurchased by Maxim pursuant to the Company's Normal Course Issuer Bid that commenced on May 11, 2018.





Assets

Core Assets – Alberta Centric

Operating Asset – HR Milner

- 150 MW coal-fired station
- Grande Cache, Alberta

Gas-Fired Development Projects

- Three permitted gas-fired projects
- 946 MW of capacity

Wind Power Development Projects

- Buffalo Atlee > 200 MW (34.5 MW with Phase I AUC permit)

Loss Factor Claim

- Claim ~\$40 million plus interest
- Anticipate settlement mid-2019
- Appeals pending

Non-Core Assets

Summit Coal

- Alberta metallurgical coal mine development project
- 18.9 million tonnes of reserves

Land

- 32 acres of undeveloped land in New Jersey

Divestments

Completed Divestments

- Maxim Power USA – 446 MW
- Comax France – 176 MW

Core assets concentrated in Alberta



Alberta Power Market Transition

2001 to 2021

Market Objective

- Transition from regulated generation to competitive market

Market Design – Single Tariff

- Compensated for electricity generated
- High degree of price volatility
- Owners of regulated generation benefit from transitional Power Purchase Arrangements (PPAs)

Supply

- Baseload generation dominated by legacy coal-fired power plants

2021 Onward

Market Objective

- Support transition of supply away from coal to renewables and gas

Market Design – Dual Tariff

- Compensated for electricity generated and availability of generating capacity to incent investment
- Lower price volatility expected
- PPAs expire December 31, 2020

Supply

- Coal phased out by 2030
- Renewable procurement program initiated, targeting 30% of electricity from renewables sources by 2030

Market uncertainty during transition limits divestment value

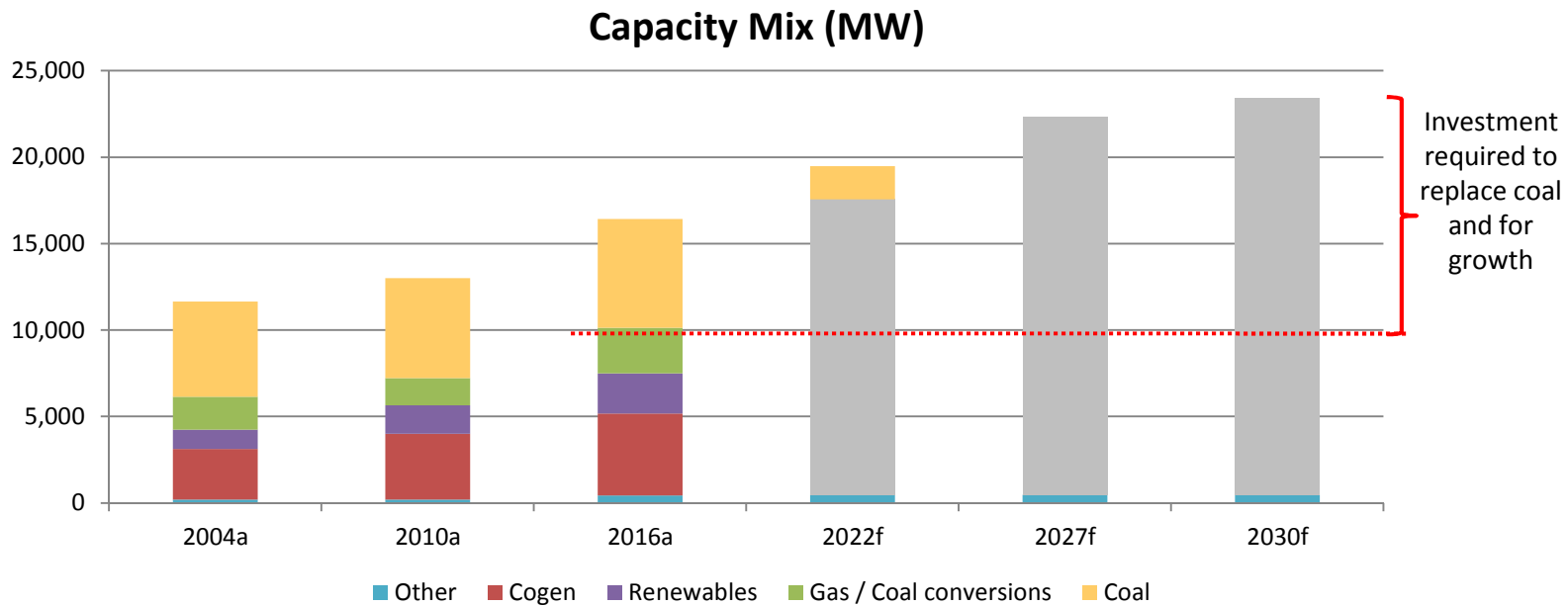


Alberta's Supply Transformation

Alberta's supply transformation creates major change and opportunity

- 6,000 MW of coal to be replaced by renewables and gas by 2030
- Transition from energy-only to energy plus capacity market

A significant shift to cleaner sources means \$25B of investment is required



Source: AESO 2016 Long Term Outlook



Capacity Market – Evolution Phases

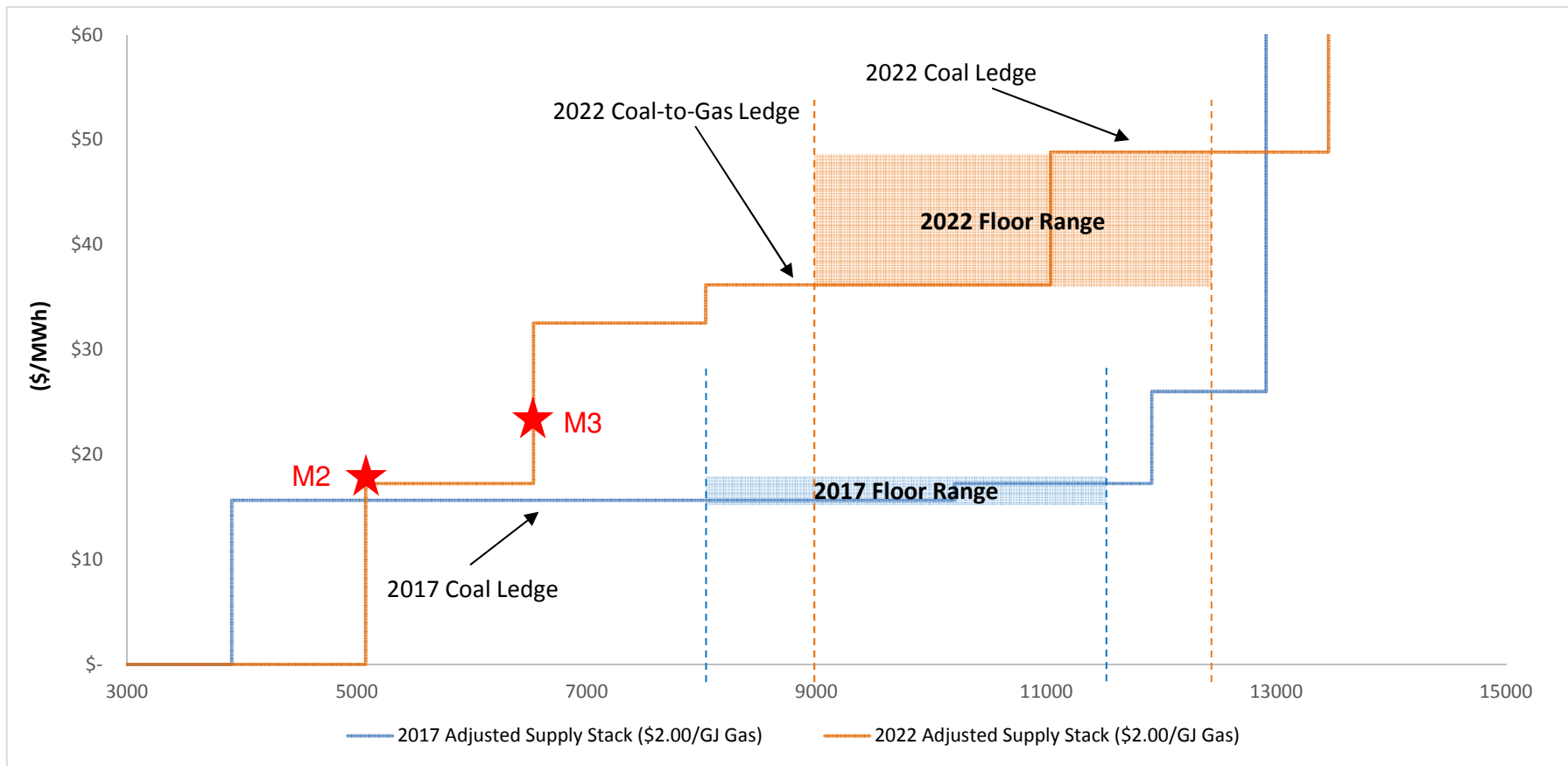
- The need for new investment due to the turnover of coal into cleaner energy sources is driving the need to transition to a more stable capacity market structure
- Capacity market to move through three phases over the next 20 years, with capacity prices rising over time

	PHASE 1 Coal-to-Gas Conversions (2021-2025)	PHASE 2 Transition (2025-2035)	PHASE 3 CCGT (2035-2040)
Capacity Market Clearing Price	Price set by: <ul style="list-style-type: none"> • Coal-to-gas conversion capital costs • Plus fixed operating costs 	Price set by: <ul style="list-style-type: none"> • New CCGT capital costs • Plus fixed operating costs • Less energy margins 	Price set by <ul style="list-style-type: none"> • New CCGT capital costs • Plus fixed operating costs • Less a limited expectation of energy margins
Forecast	Range: \$4-5/kW-month	Range: \$5-7/kW-month	Range: \$7/kW-month +



Energy Market – Price floor

Coal conversions with high carbon and gas costs create a predictable and high energy floor price



Note: Supply Stack has been adjusted to reflect average Wind/Hydro capacity factors and historical Cogen net to grid production



Maxim's Alberta Strategy

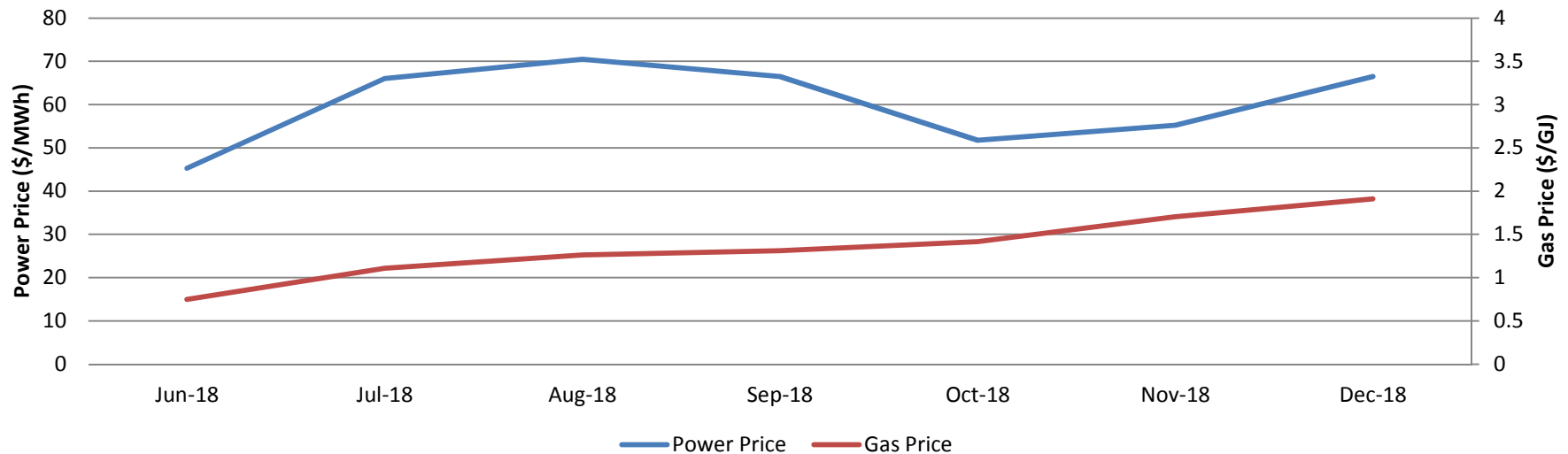
- Strategic Options
 - ❑ Considered all options for realizing shareholder value in Alberta
 - ❑ Concluded best option is to invest prior to commencement of the capacity market
- Currently evaluating various gas technologies for suitability in both energy and capacity markets
- Key considerations
 - ❑ Capex, Capex/MW
 - ❑ Economics (return, pay back period)
 - ❑ Fit within existing permits
 - ❑ Time to market
- Anticipated initial investment
 - ❑ Capex up to \$70 million, financed with cash on hand
 - ❑ EBITDA \$20 to \$30 million
- Future investments driven by market opportunities and synergistic benefits of portfolio effects



HR Milner Restart

- Power prices improving
 - ❑ Over supply abating with economic recovery and removal of units from the market by TransAlta
 - ❑ Offer control held by the Balancing Pool transitioning to generators
 - ❑ Minimal new generation investment expected prior to capacity market
- Targeting to restart by July 2018

2018 Balance of Year Power & Gas Forwards



Note: Forward pricing marked with May 22, 2018



Maxim Financial Position

Financial Position	Mar 31/18	
	\$000's	\$/Share
Cash and investments	98,640	1.81
Other working capital	(4,437)	(0.08)
Net working capital	94,203	1.72
Other assets, net	51,055	0.93
Equity book value	145,258	2.66
Loss Factors (contingent)*	40,100	0.73
Equity + Loss Factors	185,358	3.39

* before AUC approved time value of money

Normal Course Issuer Bid

- Commenced May 11, 2018
- Authorized 3.1 mm shares
- Repurchased 1,062,052 shares to May 22 at \$2.45/share

Insider Support

- Insiders purchased 4.6 million shares on May 22, 2018
- Insider shareholdings @ 51.5%