



Suite 1210, 715 – 5 Avenue S.W.
Calgary, Alberta, Canada T2P 2X6

Press Line: (403) 750-9305
TSX Symbol: MXG

For Immediate Release
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Maxim Power Corp. Closes Sale of Maxim Power (USA), Inc. to Hull Street Energy

CALGARY, Alberta (April 3, 2017) - Maxim Power Corp. ("MAXIM") announced today that it has closed the sale of 100% of its ownership interest in its wholly-owned subsidiary Maxim Power (USA), Inc. ("MUSA") to an affiliate of Hull Street Energy, LLC. The agreement to sell MUSA was previously announced on December 23, 2016. The implied enterprise value is approximately \$106 million USD inclusive of working capital. Net proceeds to MAXIM after accounting for debt and transaction costs are approximately \$84 million USD.

MAXIM will utilize \$8 million CAD of the net sales proceeds as collateral for letters of credit that are securing potential obligations of the Corporation and \$5 million USD to fulfill obligations under the FERC Settlement agreement previously disclosed on September 26, 2016. The remainder of the proceeds will be held by MAXIM for strategic corporate purposes.

MAXIM is currently evaluating the electricity market transition being undertaken by the Government of Alberta. This includes a shift from the current "energy only market" to a "capacity market" to attract investment needed to support this transition. The government estimates \$25 billion of new investment in electricity generation is required to meet the electricity needs of a growing province and to support the transition toward cleaner sources of energy mandated by the federal and provincial governments.

MAXIM has four electrical generating development projects in Alberta totalling 996 MW of capacity. These projects are at various stages of development, with 796 MW having AUC permits. The pace and success of the transition outlined above will determine decisions on advancing development of these projects.

About MAXIM

Based in Calgary, Alberta, MAXIM is an independent power producer, which acquires or develops, owns and operates innovative and environmentally responsible power and power related projects. MAXIM currently owns and operates 2 power plants in Alberta, having 156 MW of electric generating capacity. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

About Hull Street Energy

Hull Street Energy is a private equity firm that acquires, optimizes and grows power businesses through the application of industry leading risk management, efficiency enhancements and commodity contract structuring. Headquartered in Bethesda, Maryland, the team leverages its decades of experience and unique knowledge of North American electricity infrastructure, including fuel inputs, generation assets, transmission and distribution systems, and demand focused businesses such as retail supply, distributed generation, and micro-grid systems to build value for our investors and stakeholders. For further information about Hull Street Energy please see www.hullstreetenergy.com.

For further information please contact:

Michael R. Mayder, Senior Vice President, Finance and CFO, (403) 750-9311.

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.