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For Immediate Release
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Maxim Power Corp. Announces TSX Acceptance of Normal Course Issuer Bid

CALGARY, Alberta (May 8, 2018) – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that it has received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid ("NCIB"). Under the NCIB, the Corporation may purchase for cancellation up to 3,100,000 common shares of the Corporation (the "Shares"). As at April 30, 2018, MAXIM has 54,623,825 Shares issued and outstanding and has a "public float" of Shares of 31,584,573. As such, the NCIB represents approximately 9.8% of its "public float" of Shares as at April 30, 2018. The actual number of Shares that may be purchased for cancellation and the timing of any such purchases will be determined by MAXIM, subject to a maximum daily purchase limitation of 3,452 Shares, which equates to 25% of MAXIM's average daily trading volume of 13,811 Shares for the six months ended April 30, 2018. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will commence on May 11, 2018 and may continue to May 10, 2019 or such earlier time as the NCIB is completed or terminated at the option of MAXIM. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of the TSX and through other alternative Canadian trading platforms at the prevailing market price at the time of such transaction. MAXIM may enter into an automatic share purchase plan with its designated broker to allow for the purchase of Shares under the NCIB at times when MAXIM would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods.

The actual number of Shares purchased under the NCIB, the timing of purchases, and the price at which the Shares will be purchased, will depend on future market conditions.

MAXIM believes that, from time to time, the market price of the Shares may not fully reflect the underlying value of the Shares and that at such times the purchase of Shares would be in the best interests of MAXIM. As a result of such purchases, the number of issued Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis.

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 one power plant in Alberta, having 150 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.

For further information please contact:

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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.