



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

CALGARY, Alberta (May 26, 2020) – 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 2,500,000 common shares of the Corporation (the "Shares"). As at May 22, 2020, MAXIM had 50,061,831 Shares issued and outstanding. As such, the NCIB represents approximately 5% of MAXIM's issued and outstanding Shares as at May 22, 2020. The actual number of Shares that may be purchased for cancellation under the NCIB and the timing of any such purchases will be determined by MAXIM, subject to a maximum daily purchase limitation of 7,894 Shares, which equates to 25% of MAXIM's average daily trading volume of 31,578 Shares for the six months ended April 30, 2020. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will commence on June 1, 2020 and may continue to May 31, 2021 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.

In connection with the NCIB, MAXIM has entered into an automatic share purchase plan (the "ASPP") with its designated broker to allow for the purchase of Shares under the NCIB at times when MAXIM normally would not be active in the market due to internal trading black-out periods. Before the commencement of any particular internal trading black-out period, MAXIM may, but is not required to, instruct its designated broker to make purchases of Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by MAXIM prior to commencement of the applicable black-out period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these black-out periods, Shares will be purchasable by MAXIM at its discretion under the NCIB.

Management of the Corporation 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 shareholders. 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.

The NCIB follows the expiration of MAXIM's previous normal course issuer bid which was effective from May 23, 2019 and expired on May 22, 2020. Under MAXIM's previous normal course issuer bid, MAXIM completed the purchase of 2,348,162 Shares at a weighted average price of \$1.63 per share.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focussed entirely on power projects in Alberta. Its core asset – the 150 MW H.R. Milner Plant ("M1") in Grande Cache, AB is reaching the end of its economic life just as the 204 MW Milner 2 ("M2") state-of-the-art natural gas-fired power plant is expected to be commissioned in Q2, 2020. MAXIM is exploring its option to increase the capacity of M2, in conjunction with increasing the overall efficiency of the facility, by upgrading M2 into a combined cycle plant. In addition, MAXIM continues to explore development options including its currently permitted gas-fired generation capacity in Alberta and permitting of its wind power generation project in Southern

Alberta. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

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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.