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## **Maxim Power Corp. and the Government of Alberta's Climate Leadership Plan**

**CALGARY, Alberta (November 23, 2015)** – Maxim Power Corp. ("MAXIM" or the "Corporation") today commented on the Government of Alberta's Climate Leadership Plan. Among other things, the Province is moving forward on phasing out coal-fired electricity generation by 2030 and encouraging more renewable energy.

MAXIM anticipates that it will be permitted to run Milner ("M1") at full capacity to December 31, 2019 and at stand-by capacity thereafter until December 31, 2029, consistent with the current Federal regulations. The government proposes that starting in 2018, coal-fired generators will pay \$30 per tonne of CO<sub>2</sub> on emissions above what Alberta's cleanest natural gas-fired plant would emit to generate the same amount of electricity or an estimated \$18 per MWh for Alberta's coal-fired generation fleet. MAXIM anticipates that any resulting production cost increases will either be recovered in the market or, in the case of M1, incent a higher use of natural gas versus coal. By 2030, the Province targets to have renewable sources such as wind and solar account for up to 30 per cent of Alberta's total operating generating capacity and has indicated that it will auction renewable credits to provide market signals for the development of renewables.

MAXIM believes it is well positioned for this shift in the composition of generation capacity, having permits to own and operate 946 MW of natural gas-fired generation projects in Alberta. The Milner Expansion Projects ("M2" and "M3") would increase the installed generation capacity at the existing M1 site by 606 MW to 756 MW. M3 adds 86 MW through the integration of natural gas-fired generation operating in combined cycle mode at this site, and provides for an orderly transition from coal to natural gas. M2 is permitted as a 520 MW combined cycle natural gas-fired facility. The Deerland Peaking Station ("D1"), MAXIM's project to develop a natural gas-fired peaking facility, represents a further 190 MW and is fully permitted. MAXIM also has a wind development project, Buffalo Atlee ("B1") that has the potential for development of over 200 MW of wind generation capacity.

The announcement by the Province is important for MAXIM. The plan appears to consider the need for system reliability, electricity price stability, and not stranding market participants' capital. In particular, a special negotiation mechanism is being created to address industry concerns about stranded capital. MAXIM will continue to be an active participant in these negotiations to advocate the rights and requirements of our stakeholders.

### **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 39 power plants in Alberta, the United States and France, having 778 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](http://www.maximpowercorp.com).

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