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Maxim Power Corp. Receives Approval for Milner Expansion and Provides Results of ISO New England's Forward Capacity Auction No. 9

CALGARY, Alberta, February 12, 2015 – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that the Alberta Utilities Commission ("AUC") issued Decision 3420-D01-2015 approving MAXIM's application to construct and operate the Milner Expansion Project ("M3"). M3 is an 86 megawatt (MW) natural gas-fired cogeneration power plant to be located adjacent to MAXIM's existing HR Milner Generating Station ("M1"), approximately 20 kilometres north of the town of Grande Cache, Alberta.

The M3 expansion will increase generating capacity at the Milner site while reducing total greenhouse gases and air emissions. Exhaust energy from M3's gas turbines will be converted to steam and utilized to generate electricity in the existing M1 steam turbine, displacing coal-sourced steam. The generating capacity at the site will increase by 86 MW to 236 MWs. Total emissions of carbon dioxide (CO₂), nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulates at the Milner site will decrease compared to running M1 alone.

MAXIM is proceeding with more detailed engineering design and construction timelines for M3. MAXIM anticipates that the construction of M3 would be initiated prior to the construction of its proposed M2 project, a 520 MW combined cycle natural gas fired generating station also to be located on the Milner site.

ISO New England Forward Capacity Auction

The ISO New England ("ISO-NE") held Forward Capacity Auction No. 9 ("FCA 9") on February 2, 2015, for the delivery period June 1, 2018 to May 31, 2019. Results for the auction were subsequently announced on February 4, 2015. Auction clearing prices for the Rest-of-Pool ("ROP") and Connecticut ("CT") Capacity Zones, which encompass MAXIM's Pittsfield and CDECCA facilities, respectively, cleared at a price of \$9.550/kW-month. Existing units in the Southeastern Massachusetts and Rhode Island ("SEMA-RI") Capacity Zone, which encompasses MAXIM's Pawtucket facility, cleared at a premium administered price of \$11.080/kW-month due to "Inadequate Supply".

Higher capacity rates will have a positive impact on MAXIM's facilities in the ISO-NE region. The FCA 9 clearing prices of \$9.550/kW-month and \$11.080/kW-month represent an increase of 198% and 245%, respectively, from the current price of \$3.209/kW-month, and represent an increase over the FCA 8 administered price of \$7.025/kW-month for existing units in the same Capacity Zones. Based on MAXIM's forecasted claimed capability volumes, the Corporation anticipates that locked-in capacity revenue earned in the ISO-NE market, denominated in US dollars, will increase from \$9.6 million for the twelve months ending May 31, 2015 to \$29.6 million for the twelve months ending May 31, 2019.

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 775 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.

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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.