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For Immediate Release
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Maxim Power Corp. Receives Alberta Utilities Commission's Loss Factor Decision and Environmental Approval for the Milner Expansion Project

CALGARY, Alberta (November 27, 2015) – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that the Alberta Utilities Commission ("AUC") has rendered its decision on Module B of Phase 2 of Milner Power Inc.'s ("Milner") complaint ("Complaint") against the Alberta Electric System Operator's ("AESO") Line Loss Rule (AUC Decision No. 790-D03-2015). MAXIM also announced that Alberta Environment and Parks ("AEP") has approved MAXIM's application for its Milner Expansion Project ("M3") under the Environmental Protection and Enhancement Act ("EPEA").

Loss Factor Decision

In its decision, the AUC has directed the AESO to make changes to the current non-compliant Line Loss Rule ("Rule") that substantially align with the new loss factor methodology advocated by Milner in its original Complaint. The AESO has been directed to file, by February 1, 2016, a plan to develop a revised Rule that implements the AUC's findings in the decision. The AUC has expressly asserted its parallel authority to adjust line loss charges from January 1, 2006 and determine final line loss charges in Module C, which will determine the ultimate financial compensation to Milner. MAXIM is carefully reviewing the decision and continues to believe there will be a material benefit to the company upon the AUC rendering its decision on Module C.

M3 EPEA Approval

As previously reported on February 12, 2015, the AUC approved MAXIM's application to construct and operate M3. This prior approval, coupled with AEP approval under EPEA, positions M3 as the only fully permitted coal to natural gas conversion power project in the province of Alberta.

M3 is a 236 megawatt ("MW") natural gas-fired combined cycle power plant, approximately 20 kilometres north of the town of Grande Cache, Alberta. The approved expansion will integrate 86 MW of gas turbines into the existing 150 MW HR Milner Generating Station ("M1"). Thermal energy from the exhaust will be converted to steam and utilized to generate electricity in M1. The M3 expansion will increase generating capacity at the Milner site while reducing total greenhouse gases and air emissions by an estimated 45%, making Milner a best-in-class power project in terms of environmental performance.

As previously reported on November 23, 2015, the Province of Alberta is moving forward on phasing out coal-fired electricity generation by 2030 and encouraging more renewable energy. 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. Until satisfactory market and commercial conditions justify these Expansion Projects, MAXIM anticipates that it will continue to 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.

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.

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