

**MAXIM POWER CORP.
MATERIAL CHANGE REPORT
FORM 51-102F3**

1. Name and Address of Company:

Maxim Power Corp. (the "Company")
1210, 715 – 5 Avenue SW
Calgary, Alberta T2P 2X6

2. Date of Material Change:

September 5, 2018

3. News Release:

A news release announcing the material change disclosed in this material change report is attached as Schedule 'A' and was issued by the Company on September 5, 2018. The news release was distributed via Canada News Wire.

4. Summary of Material Change:

The Company announced that its wholly owned subsidiary, Milner Power Inc., has closed an agreement to purchase a General Electric Frame 7 F-Class combustion turbine generator ("CT") and certain related equipment for \$20.3 million. This equipment was previously delivered new to the seller in 2012 and never installed. The purchase price will be funded from cash on hand.

MAXIM anticipates that generation capacity at the H.R. Milner site from the CT will average 208 MW in simple cycle mode. Based on preliminary engineering, the total estimated capital cost of the project including the above purchase is approximately \$80 million, with commercial operation commencing late in 2019.

5. Full Description of Material Change:

See attached 'Schedule A'.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Michael R. Mayder
Senior Vice President, Finance and Chief Financial Officer
1210, 715 – 5 Avenue S.W.
Calgary, Alberta T2P 2X6
Telephone: (403) 750-9311

9. Date of Report:

September 5, 2018

SCHEDULE 'A'

Suite 1210, 715 – 5 Avenue S.W.
Calgary, Alberta, Canada T2P 2X6

Press Line: (403) 750-9311
TSX Symbol: MXG

For Immediate Release
September 5, 2018

Maxim Power Corp. Announces Purchase of Generation Equipment

CALGARY, Alberta (September 5, 2018) – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that its wholly owned subsidiary, Milner Power Inc., has closed an agreement to purchase a General Electric Frame 7 F-Class combustion turbine generator ("CT") and certain related equipment for \$20.3 million. This equipment was previously delivered new to the seller in 2012 and never installed. The purchase price will be funded from cash on hand.

The decision to purchase this equipment follows from MAXIM's review and investigation of multiple alternatives in relation to the H.R. Milner site to maximize shareholder value. The CT is an efficient turbine generator with competitive variable operating costs. MAXIM anticipates that generation capacity at the H.R. Milner site from the CT will average 208 MW in simple cycle mode.

Based on preliminary engineering, the total estimated capital cost of the project including the above purchase is approximately \$80 million, with commercial operation commencing late in 2019. MAXIM currently anticipates that operation of the existing H.R. Milner 150 MW coal-fired station will be phased out during the latter stages of development of this new gas-fired generation capacity.

About MAXIM

Based in Calgary, Alberta, Maxim Power Corp ("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, and has approvals to construct and operate projects comprising an additional 796 MW of 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:

Michael R. Mayder, Senior Vice President, Finance and CFO, (403) 750-9311.

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.