M. Bruce Chernoff Acquires Shares of Maxim Power Corp.

CALGARY, Alberta, May 22, 2018 -- Pursuant to the early warning requirements of applicable Canadian securities laws, M. Bruce Chernoff announces that he has acquired, through Alpine Capital Corp. ("**Alpine**"), an entity owned and controlled by him, ownership and control of an aggregate of 2,278,465 common shares ("**Maxim Shares**") of Maxim Power Corp. ("**Maxim**"), representing approximately 4.3% of the issued and outstanding Maxim Shares (based on 53,561,773 Maxim Shares issued and outstanding, after deducting 1,062,052 Maxim Shares Maxim has advised Mr. Chernoff it has acquired pursuant its normal course issuer bid), at a price of $2.40 per Maxim Share for a total cash purchase price of $5,468,316. Mr. Chernoff (through Alpine) acquired the Maxim Shares from three (3) third parties (the "**Sellers**") on May 22, 2018 pursuant to purchase and sale agreements (the "**PSAs**").

Before giving effect to the transaction, Mr. Chernoff owned (directly or indirectly) an aggregate of 11,547,585 Maxim Shares representing approximately 21.6% of the issued and outstanding Maxim Shares (based on the number of issued and outstanding Maxim Shares set forth above). After giving effect to the transaction, Mr. Chernoff (directly or indirectly) owns an aggregate of 13,826,050 Maxim Shares representing approximately 25.8% of the issued and outstanding Maxim Shares (based on the number of issued and outstanding Maxim Shares set forth above).

The acquisition of the Maxim Shares was completed pursuant to the private agreement exemption set forth in section 4.2 of *National Instrument 62-104 – Take-Over Bids and Issuer Bids* ("**NI 62-104**") in accordance with the PSAs between Alpine and the applicable Sellers. The value of the consideration paid for the Maxim Shares was not greater than 115% of the "market price" of the Maxim Shares as of May 22, 2018 (as determined in accordance with section 1.11 of NI 62-104).

The acquisition of the Maxim Shares was made in furtherance of Mr. Chernoff's investment objectives. Mr. Chernoff may, from time to time, as market opportunities exist or develop, increase or decrease his ownership in Maxim Shares as permitted by applicable securities laws.

FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED IN CONJUNCTION WITH THIS PRESS RELEASE, PLEASE CONTACT:

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