

OCTOBER 15, 2019

**MAXIM POWER CORP. ("MAXIM" or the "COMPANY")
SPECIAL MEETING OF SHAREHOLDERS HELD ON OCTOBER 15, 2019**

REPORT ON VOTING RESULTS

National Instrument 51-102 – Section 11.3

Pursuant to section 11.3 of National Instrument 51-102, the following matters were put to a vote at the special meeting of the shareholders of MAXIM on October 15, 2019 (the "**Meeting**"). The report on the voting results follows:

LOAN RESOLUTION

A ballot was conducted with respect to a resolution (the "**Loan Resolution**")⁽¹⁾ with respect to the approval of a \$75 million, one-year, 12% per annum, revolving, secured convertible loan (the "**Convertible Loan**") between MAXIM and certain of its subsidiaries, as borrowers, and Alpine Capital Corp. and Prairie Merchant Corporation as lenders, as further described in MAXIM's management information circular and proxy statement dated September 13, 2019 (the "**Information Circular**"). To be approved, the Loan Resolution was required to be passed by not less than a simple majority of the votes cast by Disinterested Shareholders (as defined in the Information Circular) present in person or represented by proxy at the Meeting, in accordance with the provisions of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and the rules and policies of the Toronto Stock Exchange. According to the proxies received and ballots cast, the Loan Resolution was approved and the results were as follows.

Votes for (%)	97.67%	Shares	9,279,561
Votes against (%)	2.33%	Shares	221,420

Note:

- (1) In addition to the foregoing, prior to the approval of the Loan Resolution at the Meeting, shareholders considered a motion to vary certain portions of the text of the resolution set forth in Schedule "A" to the Information Circular, by substituting the numbers "39,473,684" with "33,333,334" and "\$1.90" with "\$2.25" to give effect to the increase to the conversion price of the Convertible Loan (and the decrease to the maximum number of underlying common shares issuable on conversion of the Convertible Loan) resulting from certain amendments to the terms of the Convertible Loan as provided for in an amending agreement dated October 3, 2019. A ballot was conducted with respect to the motion to approve the variance to the text of such resolution, as described above, and according to the proxies received and ballots cast, such motion was approved with 36,830,097 (99.4%) of shareholders voting in favour of such resolution and 221,420 (0.60%) voting against such resolution.

MAXIM POWER CORP.

"signed" Michael R. Mayder

Michael R. Mayder
President and Chief Financial Officer