



NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 15, 2019

TO: THE SHAREHOLDERS OF MAXIM POWER CORP.

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Maxim Power Corp. ("**MAXIM**" or the "**Corporation**"), will be held in the Main Floor Conference Centre at 715 - 5 Avenue S.W., Calgary, Alberta on October 15, 2019 at 9:00 a.m. (Calgary time), for the following purposes:

1. to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is set out in Schedule "A" in the accompanying management information circular and proxy statement (the "**Information Circular**") of the Disinterested Shareholders (as such term is defined in the Information Circular) approving MAXIM's borrowing of up to \$75 million under the Convertible Loan (as such term is defined in the Information Circular) and, as borrower, entering into a definitive credit agreement for the Convertible Loan with Alpine Capital Corp. and Prairie Merchant Corporation, as lenders, as more particularly described in the Information Circular; and
2. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting.

Registered Shareholders (as such term is defined in the Information Circular) may vote in person at the Meeting or any adjournment or postponement thereof or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders unable to be present at the Meeting in person are requested to complete, date and sign the enclosed form of proxy and mail it to or deposit it with MAXIM'S transfer agent, Computershare Trust Company of Canada ("Computershare"): (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America). Alternatively, Registered Shareholders may vote by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote using the Internet as a Registered Shareholder, please go to www.investorvote.com and follow the instructions. You will require your control number found on your proxy form. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Computershare not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Non-registered Shareholders who hold shares through a broker, financial institution, trustee, nominee or other intermediary or otherwise should carefully follow the instructions found on their voting instructions form.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting, or any adjournment or postponement thereof, is September 13, 2019 (the "**Record Date**"). However, if a Shareholder has transferred any Common Shares after the Record Date and the new holder of such Common Shares establishes proper ownership and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, then such new Shareholder will be entitled to attend and vote at the Meeting.

DATED at Calgary, Alberta this 13th day of September, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF MAXIM
POWER CORP.**

(signed) "Michael R. Mayder "

Michael R. Mayder
President and Chief Financial Officer