



MAXIM POWER CORP.

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2020

TO: THE SHAREHOLDERS OF MAXIM POWER CORP.

NOTICE IS HEREBY GIVEN THAT the Annual General 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 - 5th Avenue SW, Calgary, Alberta, on Friday, June 12, 2020 at 10:00 a.m. (Calgary time)**, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and the Auditors' report thereon;
2. to approve an ordinary resolution to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the nominees to the board of directors of the Corporation for the ensuing year, as set out in the Management Information Circular accompanying this Notice;
4. to appoint KPMG LLP, Chartered Accountants, of Calgary, Alberta, as Auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix their remuneration;
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Management Information Circular and Proxy Statement accompanying this Notice of Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

The Corporation is very much aware of the public health concerns and requirements respecting the rapidly evolving COVID-19 pandemic. The Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (www.canada.ca/en/public-health.html), the Alberta Health Services (www.albertahealthservices.ca) guidelines, and the Alberta Government restrictions on public gatherings (<https://www.alberta.ca/restrictions-on-gatherings.aspx>). Given these public health guidelines - in particular the crucial importance of "social distancing" – the Corporation encourages shareholders NOT to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. As such, the Corporation has organized a conference call (details below) whereby shareholders can listen to the Meeting. This is not a virtual meeting and as such shareholders cannot vote over the conference call. As shareholder participation at the Meeting is important, the Corporation encourages shareholders to exercise their right to vote prior to the Meeting by following the instructions set out in the form of proxy or voting instruction form received by shareholders. If your Common Shares are not registered in your name and are held in the name of your broker or other nominee, you may wish to consult the information in the Management Information Circular and Proxy Statement accompanying this Notice of Meeting for information on how to vote your shares.

We may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. We will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities.

Please note that, given the circumstances, there will not be a corporate presentation by management following the formal portion of the Meeting.

Shareholders may use the following information to listen to the Meeting via conference call:

Toll free from North America: 1-877-385-4099
Access Code: 2934257#

Shareholders of the Corporation are encouraged NOT to attend the Meeting in person in light of the COVID-19 pandemic as further described above. As such, we encourage all holders of Common Shares to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. Registered shareholders 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 date and sign the enclosed form of proxy and mail it to or deposit it with our 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; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North

America); or (iv) you may vote by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote through the Internet, 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 thereof, is April 27, 2020 (the "**Record Date**"). However, if a Shareholder has transferred any Common Shares after that date and the new holder of such 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 that new Shareholder will be entitled to attend and vote at the Meeting.

DATED at Calgary, Alberta this 27th day of April, 2020.

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

(signed) "M. Bruce Chernoff"

M. Bruce Chernoff, Chief Executive Officer
and Chairman of the Board