

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 - Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Maxim Power Corp. ("**Maxim**")
1800, 715 - 5 Avenue S.W.
Calgary, Alberta T2P 2X6

This report relates to common shares in the capital of Maxim ("**Common Shares**").

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

Item 2 - Identity of the Acquiror

- 2.1 **State the name and address of the acquiror.**

W. Brett Wilson
Seventh Floor, 933 – 17th Avenue SW
Calgary, Alberta T2T 5R6

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 11, 2021, Mr. Wilson acquired an aggregate of 750,000 Common Shares pursuant to a purchase and sale agreement (the "**PSA**") with one (1) seller in accordance with Section 4.2(1) of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* ("**NI 62-104**").

- 2.3 **State the names of any joint actors.**

Not applicable. Prairie Merchant (as defined below) is a company owned and controlled by Mr. Wilson which is a lender to Maxim as further described under Item 3.4 below.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Mr. Wilson acquired a total of 750,000 Common Shares, representing approximately 1.5% of the current issued and outstanding Common Shares (based on 50,031,951 Common Shares issued and outstanding).

Additionally, since the last early warning report filed by the undersigned on April 22, 2020, and as further set forth below, Mr. Wilson acquired 845,200 Common Shares through a private agreement with one seller in accordance with Section 4.2(1) of NI 62-104, which when combined with the acquisition of the 750,000 Common Shares completed on November 11, 2021, represents approximately 3.19% of the current issued and outstanding Common Shares of Maxim.

Date	Number of Common Shares	Purchase Price (per share)	Aggregate Purchase Price
May 20, 2020	845,200	\$2.08	\$1,758,016

Additionally, on February 26, 2021, Mr. Wilson resigned as a trustee of FOWB 2022 Trust (a trust to which Mr. Wilson is not a beneficiary), and accordingly, was no longer deemed to have direction or control over the 578,464 Common Shares owned by FOWB 2022 Trust.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Mr. Wilson acquired ownership and control of the Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Before giving effect to the acquisition of Common Shares described in Section 2.2, Mr. Wilson owned and controlled an aggregate of 15,806,552 Common Shares representing approximately 31.6% of the issued and outstanding Common Shares (inclusive of the Common Shares acquired on May 20, 2020 and the Common Shares he was deemed to cease to have direction or control over in February 2021).

After giving effect to the acquisition of Common Shares described in Section 2.2, Mr. Wilson owns and controls an aggregate of 16,556,552 Common Shares representing approximately 33.1% of the issued and outstanding Common Shares.

Furthermore, Mr. Wilson (indirectly through Prairie Merchant Corporation ("**Prairie Merchant**")) has made a commitment to fund up to 50% of the maximum principal amount of a \$75 million convertible loan provided to Maxim dated September 10, 2019, as amended (the "**Convertible Loan**"), representing a maximum aggregate commitment of \$37.5 million. The Convertible Loan was drawn as to \$29.4 million as at September 30, 2021, or \$14.7 million attributable to Prairie Merchant. Assuming the full \$37.5 million principal amount of the Convertible Loan attributable to Prairie Merchant is fully drawn and converted into Common Shares, Prairie Merchant would acquire 16,666,667 Common Shares at a conversion price of \$2.25 per share.

If the 16,666,667 Common Shares issuable on conversion of the full amount of the Convertible Loan attributable to Prairie Merchant are issued, Mr. Wilson (including Prairie Merchant) would have ownership and/or control over 33,223,219 Common Shares, representing approximately 39.9% of the then issued and outstanding Common Shares assuming the Convertible Loan is fully drawn and converted into Common Shares, including the conversion of any principal amounts attributable to the other lender (the "**Other Lender**") thereunder (49.8% of the then issued and outstanding Common Shares assuming the full conversion of the Convertible Loan attributable to Prairie Merchant only and excluding the conversion of any principal amounts attributable to the Other Lender thereunder).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Mr. Wilson has ownership and/or control over 16,556,552 Common Shares representing approximately 33.1% of the currently issued and outstanding Common Shares.

Furthermore, Mr. Wilson (indirectly through Prairie Merchant) has made a commitment to fund up to 50% of the maximum principal amount of the Convertible Loan, representing a maximum aggregate commitment of \$37.5 million. The Convertible Loan was drawn as to \$29.4 million as at September 30, 2021, or \$14.7 million attributable to Prairie Merchant. Assuming the full \$37.5 million principal amount of the Convertible Loan attributable to Prairie Merchant is fully drawn and converted into Common Shares, Prairie Merchant would acquire 16,666,667 Common Shares at a conversion price of \$2.25 per share. If the 16,666,667 Common Shares issuable on conversion of the full amount of the Convertible Loan attributable to Prairie Merchant are issued, Mr. Wilson (including Prairie Merchant) would have ownership and/or control over 33,223,219 Common Shares, representing approximately 39.9% of the then issued and outstanding Common Shares assuming the Convertible Loan is fully drawn and converted into Common Shares, including the conversion of any principal amounts attributable to the Other Lender thereunder (49.8% of the then issued and outstanding Common Shares assuming the full conversion of the Convertible Loan attributable to Prairie Merchant only and excluding the conversion of any principal amounts attributable to the Other Lender thereunder).

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

In accordance with the terms of the PSA, Mr. Wilson acquired an aggregate of 750,000 Common Shares for \$3.20 per Common Share or \$2,400,000 in the aggregate.

Additionally, since the last early warning report filed by the undersigned on April 22, 2020, Mr. Wilson has made the following purchase of an aggregate of 845,200 Common Shares through private agreement with one seller, on the date set forth below, in accordance with Section 4.2(1) of NI 62-104, which when combined with the acquisition of the 750,000 Common Shares completed on November 11, 2021, represents approximately 3.19% of the current issued and outstanding Common Shares of Maxim:

Date	Number of Common Shares	Purchase Price (per share)	Aggregate Purchase Price
May 20, 2020	845,200	\$2.08	\$1,758,016

The consideration for all of the above noted Common Shares was paid in cash.

Additionally, on February 26, 2021, Mr. Wilson resigned as a trustee of FOWB 2022 Trust (a trust to which Mr. Wilson is not a beneficiary), and accordingly, was no longer deemed to have direction or control over the 578,464 Common Shares owned by FOWB 2022 Trust and Mr. Wilson did not receive any consideration in connection with the same.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance**

from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The acquisition of the Common Shares described herein was made in furtherance of Mr. Wilson's investment objectives. Mr. Wilson may, from time to time, as market opportunities exist or develop, increase (including by way of the conversion of the portion of the Convertible Loan attributable to Prairie Merchant) or decrease his ownership in Common Shares as permitted by applicable securities laws.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**

(k) an action similar to any of those enumerated above.

As of the date of this report, Mr. Wilson does not have any plans or future intentions which relate to or would result in any of the matters described in clauses (a) through (k) above; provided however Prairie Merchant may, at its discretion, exercise the conversion right under the Convertible Loan and acquire additional Common Shares as a result thereof in the future.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of the 750,000 Common Shares described herein was completed pursuant to the private agreement exemption set forth in section 4.2(1) of NI 62-104 in accordance with the PSA between Mr. Wilson and the seller. The value of the consideration paid for the Common Shares was not greater than 115% of the "market price" of the Common Shares as determined in accordance with section 1.11 of NI 62-104.

In addition to the foregoing, the acquisition of an aggregate of an aggregate of 845,200 Common Shares acquired by Mr. Wilson prior to the date of this report was completed pursuant to the private agreement exemption set forth in section 4.2(1) of NI 62-104 in accordance with the applicable agreement between Mr. Wilson and the seller thereto. The value of the consideration paid for such Common Shares was not greater than 115% of the "market price" of the Common Shares as determined in accordance with section 1.11 of NI 62-104.

Item 9 - Certification

Certificate

I, as the acquiror, certify that the statements made in this report are true and complete in every respect.

Date: November 11, 2021

"W. Brett Wilson"