

Condensed Consolidated Interim Financial Statements of

MAXIM POWER CORP.

For the Three and Nine Months Ended September 30, 2021

(Unaudited)

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Financial Position

(in thousands of Canadian dollars)

As at	Note	September 30, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents		26,024	12,261
Trade and other receivables		14,464	6,952
Risk management asset	11	7,319	-
Prepaid expenses and deposits		1,512	1,390
Total current assets		49,319	20,603
Property, plant and equipment, net	3	230,265	183,939
Restricted cash		6,196	6,196
Deferred tax assets		1,627	19,798
Risk management asset	11	284	-
Other assets		8,913	8,774
Total non-current assets		247,285	218,707
TOTAL ASSETS		296,604	239,310
LIABILITIES			
Trade and other payables		9,509	11,377
Risk management liability	11	590	2,049
Loans and borrowings	4	-	1,668
Total current liabilities		10,099	15,094
Provisions for decommissioning		10,338	10,997
Other long-term liability		206	202
Loans and borrowings	4	53,215	65,107
Total non-current liabilities		63,759	76,306
TOTAL LIABILITIES		73,858	91,400
EQUITY			
Share capital		144,109	143,584
Contributed surplus		12,635	12,431
Retained earnings (deficit)		66,002	(8,105)
TOTAL EQUITY		222,746	147,910
<i>Commitments and Contingencies</i>	8, 9		
TOTAL LIABILITIES AND EQUITY		296,604	239,310

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board:

M. Bruce Chernoff

 CEO and Chairman of the Board

Wiley Auch

 Director

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Operations and Comprehensive Income

(in thousands of Canadian dollars, except per share amounts)

		Three months ended September 30		Nine months ended September 30	
	Note	2021	2020	2021	2020
Revenue		44,224	17,726	118,596	29,444
Expenses (income)					
Operating		18,658	11,703	49,196	22,102
General and administrative		1,113	1,042	3,595	2,917
Depreciation and amortization		2,161	2,146	5,966	3,398
Loss (gain) on commodity swaps	11	(4,656)	(156)	5,606	(593)
Asset impairment charge	3	5,347	-	5,347	-
Other expense (income), net	5	24	(48)	(46,946)	670
Total expenses		22,647	14,687	22,764	28,494
Operating income		21,577	3,039	95,832	950
Finance expense, net	6	1,872	1,897	3,554	3,782
Income (loss) before income taxes		19,705	1,142	92,278	(2,832)
Deferred income tax expense (recovery)		1,613	644	18,171	(3,169)
Net and comprehensive income		18,092	498	74,107	337
Earnings per share	7				
Basic		0.36	0.01	1.49	0.01
Diluted		0.30	0.01	1.21	0.01

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(in thousands of Canadian dollars, except common share data)

	Number of common shares (thousands)	Share capital	Contributed surplus	Retained earnings (deficit)	Total
Equity at December 31, 2020	49,802	143,584	12,431	(8,105)	147,910
Net income	-	-	-	74,107	74,107
Share-based compensation	-	-	329	-	329
Stock options settled in cash	-	-	(17)	-	(17)
Stock options exercised	241	525	(108)	-	417
Equity at September 30, 2021	50,043	144,109	12,635	66,002	222,746
Equity at December 31, 2019	50,214	144,771	12,175	(17,714)	139,232
Net income	-	-	-	337	337
Repurchase of common shares for cancellation	(405)	(1,167)	-	342	(825)
Share-based compensation	-	-	316	-	316
Stock options settled in cash	-	-	(146)	-	(146)
Equity at September 30, 2020	49,809	143,604	12,345	(17,035)	138,914

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Cash Flows

(in thousands of Canadian dollars)

		Nine months ended September 30	
	Note	2021	2020
Cash flows from operating activities:			
Net income		74,107	337
Adjustments for items not involving cash or operations:			
Depreciation and amortization		5,966	3,398
Asset impairment charge	3	5,347	-
Share-based compensation		329	316
Unrealized (gain) loss on commodity swaps	11	(9,025)	970
Stock option settlement		(17)	(146)
Deferred income tax expense (benefit)		18,171	(3,169)
Finance expense, net	6	3,554	3,782
Funds generated from operating activities before change in non-cash working capital		98,432	5,488
Change in non-cash working capital	10	(9,880)	(8,886)
Net cash generated from (used-in) operating activities		88,552	(3,398)
Cash flows from financing activities:			
Issuance of loans and borrowings		-	14,762
Repayment of loans and borrowings	4	(10,750)	(750)
Issue costs on loans and borrowings	4	(2,810)	-
Proceeds from exercise of stock options		417	-
Repurchase of common shares for cancellation		-	(825)
Interest and bank charges		(4,118)	(1,571)
Net cash generated from (used in) financing activities		(17,261)	11,616
Cash flows from investing activities:			
Property, plant and equipment additions	3	(56,869)	(19,033)
Interest income	6	112	180
Change in non-cash working capital	10	(742)	(4,435)
Net cash used in investing activities		(57,499)	(23,288)
Foreign exchange gain on cash and cash equivalents		(29)	(83)
Increase (decrease) in cash and cash equivalents		13,763	(15,153)
Cash and cash equivalents, beginning of period		12,261	20,924
Cash and cash equivalents, end of period		26,024	5,771

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 1

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

1. Reporting entity

Maxim Power Corp. is incorporated in the province of Alberta, Canada. Maxim Power Corp., together with its subsidiaries ("MAXIM" or the "Corporation") is an independent power producer, which acquires or develops, owns and operates power and power related projects in Alberta. The Corporation's common shares trade on the Toronto Stock Exchange under the symbol "MXG". MAXIM's registered office is Suite 1800, 715 – 5 Avenue S.W., Calgary, Alberta, Canada, T2P 2X6.

Interim results will fluctuate due to plant maintenance schedules, seasonal demand for electricity, changes in energy prices and the 2020 mid-year commissioning of Milner 2 ("M2"). Consequently, interim results are not necessarily indicative of annual results.

2. Basis of preparation and statement of compliance

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The unaudited condensed consolidated interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Corporation's December 31, 2020 annual audited financial statements available at www.sedar.com.

MAXIM's Board of Directors approved these unaudited condensed consolidated interim financial statements on November 9, 2021.

(b) Significant accounting policies and use of judgments and estimates

The use of judgments and estimates in the preparation of these unaudited condensed consolidated interim financial statements have been applied consistently for all periods presented and are unchanged from the judgments and estimates disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

The significant accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements have been applied consistently for all periods presented and are unchanged from the policies disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 2

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

3. Property, plant and equipment, net

	Land	Generating Facilities	Equipment	Right-of- use Asset	Assets under Construction	Total
Cost						
Balance, December 31, 2019	4,077	86,131	3,248	131	147,930	241,517
Additions	-	3,703	-	-	16,475	20,178
Lease addition	-	-	-	202	-	202
Capitalized interest	-	-	-	-	1,905	1,905
Revisions to decommissioning provisions	-	(3,206)	-	-	-	(3,206)
Assets in-service	-	143,624	-	-	(143,624)	-
Balance, December 31, 2020	4,077	230,252	3,248	333	22,686	260,596
Additions (a)	-	12,952	-	-	43,917	56,869
Capitalized interest	-	-	-	-	115	115
Revisions to decommissioning provisions	-	655	-	-	-	655
Impairment (b)	-	-	-	-	(5,347)	(5,347)
Assets in-service	-	1,049	-	-	(1,049)	-
Balance, September 30, 2021	4,077	244,908	3,248	333	60,322	312,888
Accumulated depreciation						
Balance, December 31, 2019	-	68,264	2,876	60	-	71,200
Depreciation	-	5,377	9	71	-	5,457
Balance, December 31, 2020	-	73,641	2,885	131	-	76,657
Depreciation	-	5,940	8	18	-	5,966
Balance, September 30, 2021	-	79,581	2,893	149	-	82,623
Property, plant and equipment, net						
December 31, 2020	4,077	156,611	363	202	22,686	183,939
September 30, 2021	4,077	165,327	355	184	60,322	230,265

(a) During the first nine months of 2021, the Corporation incurred costs of \$56,869, of which \$43,092 relates to advancing engineering and construction of the combined cycle gas turbine (“CCGT”) expansion of M2, \$12,926 relates to capital spares for M2 and \$851 relates to the simple cycle gas turbine (“SCGT”) and other development costs.

(b) Asset impairment charge

During the third quarter of 2021, the Corporation was notified by the Alberta Utilities Commission that the appeal for a time extension of the Deerland peaking station permit (190MW) was denied. As a result, the Corporation has terminated the project and written off the full value of the assets under construction totaling \$5,347 and recognized as asset impairment charge.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 3

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings

	September 30, 2021	December 31, 2020
Bank Term Facility #1 (a)	28,500	29,250
Revolver Facility #1 (a)	-	10,000
Convertible Loan Facility (b)	29,438	29,438
	57,938	68,688
Less: deferred financing costs	(4,723)	(1,913)
Net loans and borrowings, net of deferred financing costs	53,215	66,775
Less: current portion, net of deferred financing costs	-	(1,668)
Total long-term loans and borrowings, net of deferred financing costs	53,215	65,107

(a) Senior Credit Facilities

On June 30, 2021, the Corporation entered into an amended and restated credit agreement that increases the senior credit facilities from \$42,500 to \$105,000 to support financing requirements of the CCGT expansion of M2, existing operations, letters of credit and hedging. The senior credit facilities are secured by the assets of the Corporation. The Bank Term Facility #1, Revolver Facility #1, Revolver Facility #2 and the Bank Construction Facility can bear interest at Canadian prime rate, bankers acceptance or Canadian dollar offered rate, plus applicable margins. The Fixed Rate Construction Facility bears interest at a fixed rate. The senior credit facilities mature on June 30, 2026.

Financing provided as follows:

(i) Bank Term Facility #1

The remaining original \$28,500 term facility was amended into a Bank Term Facility #1, which continues without being repaid, terminated or replaced until construction of the CCGT expansion of M2 is completed, at which point it will require amortization over seven years based on the current anticipated completion date of the project. This facility is non-revolving and currently bears interest at floating rates under the bankers acceptance rate of 3.44% (December 31, 2020 - 3.47%) and as at September 30, 2021 the amount drawn under this facility was \$28,500 (December 31, 2020 - \$29,250). This facility is fully drawn and no additional amounts are available.

(ii) Revolver Facility #1

The \$10,000 Revolver Facility #1 remains available for general corporate purposes. As at September 30, 2021 the amount drawn under this facility was \$nil (December 31, 2020 - \$10,000).

(iii) Revolver Facility #2

Upon amendment and restatement of the credit agreement, the \$4,000 Revolver Facility #2 was increased to \$5,000. This facility is now available only for the CCGT expansion of M2 and operating purposes until M2 is completed, and then for general corporate purposes thereafter. This facility is undrawn as at September 30, 2021.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 4

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings (continued)

(iv) Bank Construction Facility

The \$27,400 Bank Construction Facility is non-revolving, available only for the construction of the CCGT expansion of M2, with amortization required over ten years commencing on completion of the CCGT expansion of M2. This facility is undrawn as at September 30, 2021.

(v) Fixed Rate Construction Facility

The \$30,000 Fixed Rate Construction Facility is non-revolving, available only for the construction of the CCGT expansion of M2, with amortization required over five years commencing on completion of the CCGT expansion of M2. This facility is only available to be drawn on up to January 31, 2022. This facility is undrawn as at September 30, 2021.

(vi) Letter of Credit Facility

The Letter of Credit Facility was amended from a cash collateralized facility to a facility which can either be cash collateralized or be drawn on of up to \$4,100. As at September 30, 2021, the Corporation has \$4,046 in cash collateralized letters of credit. Cash of the same amount was deposited into a restricted bank account maintained by the bank.

(vii) Hedging Facility

A risk management facility is available for interest rate, power and gas commodity price and foreign exchange hedging.

(viii) Debt Covenants

Commencing on June 30, 2021, the Corporation is required to maintain a debt service coverage ratio of not less than 1.25:1.00, previously 1.50:1.00, determined as at the last day of each financial quarter on a rolling four quarter basis.

The Corporation is required to maintain debt (Senior Credit Facilities) to earnings before interest, taxes, depreciation and amortization below 3.00:1.00, determined as at the last day of each financial quarter on a rolling four quarter basis.

MAXIM shall ensure that, as at the end of each financial quarter, the tangible assets of MAXIM, Milner Power II LP and Milner Power LP ("MPLP") are not less than the lesser of: (a) 95% of consolidated tangible assets; and (b) consolidated tangible assets (less any consolidated tangible assets attributed to Forked River II, Inc., Forked River II, LLC, Summit Coal Inc., Summit Coal LP, Deerland Power Inc. and Deerland Power LP).

In addition, MAXIM is subject to customary non-financial covenants. As at September 30, 2021, MAXIM is in compliance with all debt covenants.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 5

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings (continued)

(b) Convertible Loan Facility

On June 30, 2021, the Corporation amended the \$75,000 convertible loan to make it available for the construction of the CCGT expansion of M2 and any wind power projects agreed with the lender, and to extend the maturity date to September 25, 2026 at a fee of \$750 which was paid on June 30, 2021. The convertible loan continues to be subordinated to the Senior Credit Facilities, convertible into common shares at \$2.25 per share, at the option of the lenders, bears interest at 12% per annum and is secured by the assets of the Corporation. As at September 30, 2021, MAXIM is in compliance with all covenants related to this facility. The convertible feature of the loan was valued at \$nil at the date of issuance and therefore no amount has been reflected as equity on the statements of financial position. As at September 30, 2021, the Corporation has \$29,438 (December 31, 2020 - \$29,438) outstanding.

The convertible loan was provided by two significant shareholders of the Corporation, one of whom is the Chief Executive Officer and Chairman of the Board and the other who is Vice Chairman of the Board. Total interest and fees paid under this facility, not including the amendment fee, during the three and nine months ended September 30, 2021 was \$1,078 and \$3,017 (September 30, 2020 - \$604 and \$604, respectively).

(c) Issue costs on loans and borrowings

A total of \$2,810 of transaction costs were incurred in the nine months ended September 30, 2021 in relation to the amendment and restatement of the senior credit facilities and amendment of the convertible loan facility. Upon amendment, the Corporation determined that the modifications of the two facilities resulted in a remeasurement. As a result, upon fair valuing the loans, the Corporation recognized a gain of \$1,752 on the debt modification for the nine months ended September 30, 2021.

(d) Repayments

The Corporation's anticipated principal repayment obligations as at September 30, 2021, on the above loans and borrowings over the next five calendar years are as follows:

2023	3,150
2024	4,200
2025	4,200
2026	46,388
	<u>57,938</u>

5. Other income and expense

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Line loss proceedings payment (a)	-	-	(46,514)	-
Other expense (income), net	24	(48)	(432)	670
Total other expense (income), net	24	(48)	(46,946)	670

(a) For the three and nine months ended September 30, 2021, the Corporation collected \$nil and \$46,514, respectively, pertaining to the Line Loss Proceeding payments, which has been recognized as other income and increased the total amount collected under the claim to \$52,932.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 6

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

6. Finance expense, net

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Interest expense and bank charges	1,400	1,534	4,247	2,178
Amortization of deferred financing costs	479	470	1,235	1,511
Loss (gain) on interest rate swap (note 11)	2	9	(9)	79
Gain on modification of debt (note 4)	-	-	(1,752)	-
Accretion of provisions	17	20	46	54
Foreign exchange (gain) loss	16	(114)	(101)	140
Finance expense	1,914	1,919	3,666	3,962
Interest income	(42)	(22)	(112)	(180)
Total finance expense, net	1,872	1,897	3,554	3,782

7. Earnings per share

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Weighted average number of common shares (basic)	49,900,823	49,830,391	49,859,386	50,047,443
Effect of convertible loan facility	13,083,736	-	13,083,736	-
Effect of exercisable stock options	756,342	243,976	551,535	213,555
Weighted average number of common shares (diluted)	63,740,901	50,074,367	63,494,657	50,260,998

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (basic)	18,092	498	74,107	337
Finance expense on the convertible loan facility, net of tax	920	-	2,566	-
Net income (diluted)	19,012	498	76,673	337

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Earnings per share:				
Basic	0.36	0.01	1.49	0.01
Diluted	0.30	0.01	1.21	0.01

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 7

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

8. Commitments

- (a) The Corporation has entered into contracts for engineering, construction, maintenance and procurement of equipment for M2. These contracts have a minimum commitment totaling \$16,262 as at September 30, 2021.
- (b) The Corporation has entered into a natural gas transportation service agreement from June 1, 2020 to May 31, 2025 to deliver natural gas to M2. The total remaining commitment from this five-year contract as at September 30, 2021 is \$13,842 over the next four years as follows:

2021	945
2022	3,780
2023	3,780
2024	3,780
2025	1,557
	<u>13,842</u>

9. Contingencies

For the current significant outstanding contingencies, refer to Note 20 of the Annual Audited Consolidated Financial Statements. Changes during the three and nine months ended September 30, 2021, relating to the Line Loss Proceedings contingent asset are provided in note 5.

10. Change in non-cash working capital

Nine months ended September 30	2021	2020
Operating activities		
Trade and other receivables	(7,512)	(1,405)
Prepaid expenses and deposits	(122)	(337)
Trade and other payables	(2,246)	(7,144)
	<u>(9,880)</u>	<u>(8,886)</u>
Nine months ended September 30	2021	2020
Investing activities		
Trade and other payables	235	(4,785)
Non-current deposits	(977)	-
Other long-term liabilities	-	366
Restricted cash	-	(16)
	<u>(742)</u>	<u>(4,435)</u>

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 8

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

11. Financial risk management

The Corporation's risk management process, oversight and techniques are the same as those described in the Corporation's 2020 annual consolidated financial statements.

The fair value measurement of a financial instrument or derivative contract is included in one of three levels as follows:

- Level I: unadjusted quoted prices in active markets for identical assets or liabilities
- Level II: inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly
- Level III: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Corporation is required to recognize and disclose the fair value of financial assets and liabilities. The following table provides the fair values of the financial assets and liabilities in the Corporation's Consolidated Statements of Financial Position and is categorized by hierarchical levels and their related classifications.

The Corporation's financial assets and financial liabilities that are not risk management swaps or options or loans and borrowings are all classified as Level I under the fair value hierarchy as they are based on unadjusted quoted prices in active markets for identical instruments.

The fair value of the loans and borrowings are classified as Level II under the fair value hierarchy as the fair values are based on observable market data. The fair value of amounts outstanding under the senior credit facilities approximates the carrying value as it bears a floating rate of interest and the margin charged by the lenders is indicative of current credit spreads. The subordinated convertible loan facility includes monthly interest at a fixed rate that the Corporation would expect to pay for similar financing transactions and accordingly the fair value approximates the carrying value.

(a) Commodity risk management swaps

The fair values of the power and natural gas commodity swaps are classified as Level II under the fair value hierarchy as the fair values are based on observable market data. The Corporation determined the fair value of the swaps by applying the market approach using market settled forward prices as reported by the Natural Gas Exchange for forward contracts of comparable term at the reporting date.

Realized loss (gain) on commodity swaps

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Realized loss (gain) on power swaps	5,474	(484)	17,592	(1,400)
Realized gain on natural gas swaps	(1,544)	(163)	(2,961)	(163)
Total realized loss (gain) on commodity swaps	3,930	(647)	14,631	(1,563)

MAXIM POWER CORP.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 9

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

11. Financial risk management (continued)

Unrealized loss (gain) on commodity swaps

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Unrealized loss (gain) on power swaps	(3,912)	728	313	1,045
Unrealized loss (gain) on natural gas swaps	(4,674)	(237)	(9,338)	(75)
Total unrealized loss (gain) on commodity swaps	(8,586)	491	(9,025)	970

Loss (gain) on commodity swaps

Total realized and unrealized loss (gain) on commodity swaps	(4,656)	(156)	5,606	(593)
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(b) Interest rate swaps

The Corporation manages interest rate exposure in accordance with the provisions under the Senior Credit Facilities, by entering into interest rate swaps. The fair values of the interest rate swaps are classified as Level II under the fair value hierarchy as the fair values are based on observable market data. As at September 30, 2021, the Corporation has \$8,750 of interest rate swaps until November 2022 at 3.82%.

Realized loss on interest rate swaps

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Total realized loss on interest rate swaps	9	7	27	23

Unrealized loss (gain) on interest rate swaps

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Total unrealized loss (gain) on interest rate swaps	(7)	2	(36)	56

Loss (gain) on interest rate swaps

Total realized and unrealized loss (gain) on interest rate swaps	2	9	(9)	79
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(c) Carrying amount of risk management asset and liabilities

Current risk management asset

	September 30, 2021	December 31, 2020
Natural gas commodity swap	7,319	-
Total carrying amount of current risk management asset	7,319	-

Non-current risk management asset

	September 30, 2021	December 31, 2020
Natural gas commodity swap	284	-
Total carrying amount of non-current risk management asset	284	-
Total current and non-current risk management asset	7,603	-

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements, Page 10

For the three and nine months ended September 30, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

11. Financial risk management (continued)

Current risk management liability

	September 30, 2021	December 31, 2020
Power commodity swap	572	259
Natural gas commodity swap	-	1,736
Interest rate swap	18	54
Total carrying amount of current risk management liability	590	2,049

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.