

Condensed Amended and Restated Consolidated Interim Financial Statements of

MAXIM POWER CORP.

For the Three and Six Months Ended June 30, 2021

(Unaudited)

NOTICE TO READER

The Audit Committee, in consultation with management of the Corporation, has determined that the Corporation's previously filed unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2021 needed to be amended to consider the convertible loan facility in diluted earnings per share. Details of the changes are fully described in Note 7 to the unaudited condensed amended and restated consolidated interim financial statements and under "Restatement" in the amended and restated MD&A. The previously filed unaudited condensed consolidated interim financial statements and MD&A for the three and six months ended June 30, 2021 were originally filed by the Corporation on SEDAR on August 11, 2021. Subsequent to August 11, 2021, certain events occurred and have now been disclosed in Note 13 of the unaudited condensed amended and restated consolidated interim financial statements and amended and restated MD&A. Each of the unaudited condensed amended and restated consolidated interim financial statements and amended and restated MD&A replaces and supersedes the respective previously filed unaudited condensed consolidated interim financial statements and related MD&A for the three and six months ended June 30, 2021.

MAXIM POWER CORP.

Unaudited Condensed Amended and Restated Consolidated Interim Statements of Financial Position

(in thousands of Canadian dollars)

As at	Note	June 30, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents		42,364	12,261
Trade and other receivables		18,862	6,952
Risk management asset	11	3,138	-
Prepaid expenses and deposits		1,146	1,390
Total current assets		65,510	20,603
Property, plant and equipment, net	3	211,345	183,939
Restricted cash		6,196	6,196
Deferred tax assets		3,240	19,798
Other assets		9,075	8,774
Total non-current assets		229,856	218,707
TOTAL ASSETS		295,366	239,310
LIABILITIES			
Trade and other payables		22,776	11,377
Risk management liability	11	4,508	2,049
Loans and borrowings	4	-	1,668
Total current liabilities		27,284	15,094
Provisions for decommissioning		10,627	10,997
Other long-term liability		202	202
Risk management liability	11	209	-
Loans and borrowings	4	52,812	65,107
Total non-current liabilities		63,850	76,306
TOTAL LIABILITIES		91,134	91,400
EQUITY			
Share capital		143,739	143,584
Contributed surplus		12,583	12,431
Retained earnings (deficit)		47,910	(8,105)
TOTAL EQUITY		204,232	147,910
<i>Commitments and Contingencies</i>	8, 9		
<i>Subsequent event</i>	13		
TOTAL LIABILITIES AND EQUITY		295,366	239,310

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

MAXIM POWER CORP.

Unaudited Condensed Amended and Restated Consolidated Interim Statements of Operations and Comprehensive Income (Loss)

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

	Note	Three months ended June 30		Six months ended June 30	
		2021	2020	2021	2020
Revenue		44,342	4,460	74,372	11,718
Expenses (income)					
Operating		15,930	5,387	30,538	10,399
General and administrative		1,145	853	2,482	1,875
Depreciation and amortization		2,012	915	3,805	1,252
Loss (gain) on commodity swaps	11	6,261	453	10,262	(437)
Other expense (income), net	5	(18,758)	965	(46,970)	718
Operating income (loss)		37,752	(4,113)	74,255	(2,089)
Finance expense (income), net	6	(139)	841	1,682	1,885
Income (loss) before income taxes		37,891	(4,954)	72,573	(3,974)
Deferred income tax expense (recovery)		8,302	(3,787)	16,558	(3,813)
Net and comprehensive income (loss)		29,589	(1,167)	56,015	(161)
Earnings (loss) per share	7	Restated - Note 7		Restated - Note 7	
Basic		0.59	(0.02)	1.12	(0.00)
Diluted		0.48	(0.02)	0.91	(0.00)

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

MAXIM POWER CORP.

Unaudited Condensed Amended and Restated 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	-	-	-	56,015	56,015
Share-based compensation	-	-	213	-	213
Stock options settled in cash	-	-	(17)	-	(17)
Stock options exercised	78	155	(44)	-	111
Equity at June 30, 2021	49,880	143,739	12,583	47,910	204,232
Equity at December 31, 2019	50,214	144,771	12,175	(17,714)	139,232
Net loss	-	-	-	(161)	(161)
Repurchase of common shares for cancellation	(326)	(940)	-	288	(652)
Share-based compensation	-	-	246	-	246
Stock options settled in cash	-	-	(146)	-	(146)
Equity at June 30, 2020	49,888	143,831	12,275	(17,587)	138,519

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

MAXIM POWER CORP.

Unaudited Condensed Amended and Restated Consolidated Interim Statements of Cash Flows

(in thousands of Canadian dollars)

		Six months ended June 30	
	Note	2021	2020
Cash flows from operating activities:			
Net income		56,015	(161)
Adjustments for items not involving cash or operations:			
Depreciation and amortization		3,805	1,252
Share-based compensation		213	246
Unrealized (gain) loss on commodity swaps	11	(439)	479
Stock option settlement		(17)	(146)
Deferred income tax expense (benefit)		16,558	(3,813)
Finance expense, net	6	1,682	1,885
Funds generated from (used-in) operating activities before change in non-cash working capital		77,817	(258)
Change in non-cash working capital	10	(4,978)	(7,550)
Net cash generated from (used-in) operating activities		72,839	(7,808)
Cash flows from financing activities:			
Issuance of loans and borrowings		-	14,762
Repayment of loans and borrowings	4	(10,750)	-
Issue costs on loans and borrowings		(2,845)	-
Proceeds from exercise of stock options		111	-
Repurchase of common shares for cancellation		-	(652)
Interest and bank charges		(2,646)	(695)
Net cash generated from (used in) financing activities		(16,130)	13,415
Cash flows from investing activities:			
Property, plant and equipment additions	3	(30,377)	(16,265)
Interest income	6	70	158
Change in non-cash working capital	10	3,720	2,339
Net cash used in investing activities		(26,587)	(13,768)
Unrealized foreign exchange (gain) loss on cash and cash equivalents		(19)	15
Increase (decrease) in cash and cash equivalents		30,103	(8,146)
Cash and cash equivalents, beginning of period		12,261	20,924
Cash and cash equivalents, end of period		42,364	12,778

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

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 1

(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. and its subsidiaries (together "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 amended and restated consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The unaudited condensed amended and restated 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 amended and restated consolidated interim financial statements on September 20, 2021.

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

The use of judgments and estimates in the preparation of these unaudited condensed amended and restated consolidated interim financial statements have been applied consistently for all periods presented and are unchanged from the methodologies for making those 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 amended and restated 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 Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 2

(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)	-	12,656	-	-	17,721	30,377
Revisions to decommissioning provisions	-	834	-	-	-	834
Assets in-service	-	147	-	-	(147)	-
Balance, June 30, 2021	4,077	243,889	3,248	333	40,260	291,807
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	-	3,790	5	10	-	3,805
Balance, June 30, 2021	-	77,431	2,890	141	-	80,462
Property, plant and equipment, net						
December 31, 2020	4,077	156,611	363	202	22,686	183,939
June 30, 2021	4,077	166,458	358	192	40,260	211,345

- (a) During the first six months of 2021, the Corporation incurred costs of \$30,377 primarily related to advancing engineering and construction of the combined cycle gas turbine ("CCGT") of M2 and capital spares for M2.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 3

(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings

	June 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	(5,126)	(1,913)
Net loans and borrowings, net of deferred financing costs	52,812	66,775
Less: current portion, net of deferred financing costs	-	(1,668)
Total long-term loans and borrowings, net of deferred financing costs	52,812	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 will now continue without being repaid, terminated or replaced until construction of the CCGT expansion of M2 is completed, at which point it will amortize 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 based on the bankers acceptance rate of 3.41% (December 31, 2020 - 3.47%). As at June 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 June 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, until M2 is completed, and then for general corporate purposes thereafter. This facility is undrawn as at June 30, 2021.

(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 June 30, 2021.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 4

(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings (continued)

(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 June 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 June 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 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 is required to 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 June 30, 2021, MAXIM is in compliance with all debt covenants.

(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 June 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 June 30, 2021, the Corporation has \$29,438 (December 31, 2020 - \$29,438) outstanding.

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 5

(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings (continued)

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 six months ended June 30, 2021 was \$881 and \$1,939 (June 30, 2020 - \$nil and \$nil, respectively).

(c) Issue costs on loans and borrowings

A total of \$2,845 of transaction costs were incurred in the six months ended June 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 three and six months ended June 30, 2021.

(d) Repayments

The Corporation's anticipated principal repayment obligations as at June 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 June 30		Six months ended June 30	
	2021	2020	2021	2020
Line loss proceedings payment (a)	(18,618)	-	(46,514)	-
Other expense (income), net	(140)	965	(456)	718
Total other expense (income), net	<u>(18,758)</u>	<u>965</u>	<u>(46,970)</u>	<u>718</u>

(a) For the three and six months ended June 30, 2021, the Corporation collected \$18,618 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 Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 6

(Amounts in thousands of Canadian dollars except as otherwise noted)

6. Finance expense (income), net

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Interest expense and bank charges (note 4)	1,297	605	2,847	644
Amortization of deferred financing costs	358	505	756	1,041
Loss (gain) on interest rate swap (note 11)	(7)	70	(11)	70
Gain on modification of debt (note 4)	(1,752)	-	(1,752)	-
Accretion of provisions	16	17	29	34
Foreign exchange (gain) loss	(10)	(273)	(117)	254
Finance (income) expense	(98)	924	1,752	2,043
Interest income	(41)	(83)	(70)	(158)
Total finance (income) expense, net	(139)	841	1,682	1,885

7. Earnings (loss) per share

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	Restated		Restated	
Weighted average number of common shares (basic)	49,834,784	50,085,129	49,821,021	50,142,118
Effect of convertible loan facility	13,083,736	-	13,083,736	-
Effect of exercisable stock options	510,417	-	470,294	-
Weighted average number of common shares (diluted)	63,428,937	50,085,129	63,375,051	50,142,118

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	Restated		Restated	
Net income (loss) (basic)	29,589	(1,167)	56,015	(161)
Finance expense on the convertible loan facility, net of tax	659	-	1,646	-
Net income (loss) (diluted)	30,248	(1,167)	57,661	(161)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	Restated		Restated	
Earnings per share:				
Basic	0.59	(0.02)	1.12	(0.00)
Diluted (a)	0.48	(0.02)	0.91	(0.00)

(a) The effects of the convertible loan facility and exercisable stock options on diluted earnings per share ("EPS") were nil for the three and six months ended June 30, 2020, as they were antidilutive. The Corporation has restated the diluted EPS for the three and six months ended June 30, 2021 to include the impact of the convertible loan facility. The convertible loan facility is dilutive for these periods and therefore is included in the calculation of diluted EPS. The effects of the restatement were as follows:

	Three months ended June 30	Six months ended June 30
	2021	2021
Diluted earnings per share:		
Original amount reported	0.59	1.11
Adjustment	(0.11)	(0.20)
Restated	0.48	0.91

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 7

(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 \$4,043 as at June 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 June 30, 2021 is \$15,613 over the next four years as follows:

2021	1,992
2022	3,984
2023	3,984
2024	3,984
2025	1,669
	<u>15,613</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 six months ended June 30, 2021, relating to the Line Loss Proceedings contingent asset are provided in note 5.

10. Change in non-cash working capital

	June 30, 2021	June 30, 2020
Operations		
Trade and other receivables	(11,910)	(635)
Prepaid expenses and deposits	244	350
Trade and other payables	6,688	(7,265)
	<u>(4,978)</u>	<u>(7,550)</u>
Investing		
Trade and other payables	4,640	1,375
Non-current deposits	(920)	-
Other long-term liabilities	-	980
Restricted cash	-	(16)
	<u>3,720</u>	<u>2,339</u>

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 8

(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 facility 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 June 30		Six months ended June 30	
	2021	2020	2021	2020
Realized loss (gain) on power swaps	6,590	(36)	12,118	(916)
Realized gain on natural gas swaps	(659)	-	(1,417)	-
Total realized loss (gain) on commodity swaps	5,931	(36)	10,701	(916)

Unrealized loss (gain) on commodity swaps

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Unrealized loss on power swaps	3,727	489	4,225	479
Unrealized gain on natural gas swaps	(3,397)	-	(4,664)	-
Total unrealized loss (gain) on commodity swaps	330	489	(439)	479

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 9

(Amounts in thousands of Canadian dollars except as otherwise noted)

11. Financial risk management (continued)

Loss (gain) on commodity swaps

Total realized and unrealized loss (gain) on commodity swaps	6,261	453	10,262	(437)
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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 June 30, 2021, the Corporation has a \$9,000 interest rate swaps until November 2022 at 3.82%.

Realized loss on interest rate swaps

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Total realized loss on interest rate swaps	9	16	18	16

Unrealized loss (gain) on interest rate swaps

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Total unrealized loss (gain) on interest rate swaps	(16)	54	(29)	54

Loss (gain) on interest rate swaps

Total realized and unrealized loss (gain) on interest rate swaps	(7)	70	(11)	70
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(c) Carrying amount of risk management asset and liabilities

Current risk management asset

	June 30, 2021	December 31, 2020
Natural gas commodity swap	3,138	-
Total carrying amount of current risk management asset	3,138	-

Current risk management liability

	June 30, 2021	December 31, 2020
Power commodity swap	4,483	259
Natural gas commodity swap	-	1,736
Interest rate swap	25	54
Total carrying amount of current risk management liability	4,508	2,049

Non-current risk management liability

	June 30, 2021	December 31, 2020
Natural gas commodity swap	209	-
Total carrying amount of non-current risk management liability	209	-

12. Comparative figures

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

MAXIM POWER CORP.

Notes to the Unaudited Condensed Amended and Restated Consolidated Interim Financial Statements,

For the three and six months ended June 30, 2021 and 2020

Page 10

(Amounts in thousands of Canadian dollars except as otherwise noted)

13. Subsequent event

Subsequent to June 30, 2021, the Corporation was notified by the Alberta Utilities Commission that the appeal for a time extension of the Deerland peaking station permit (190 MW) was denied. As a result, the Corporation has chosen to terminate the project and will write off the full value of the assets under construction totaling \$5,348 which will be recognized in the third quarter of 2021.