

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Maxim Power Corp. ("MAXIM" or the "Corporation")
1800, 715 - 5 Ave S.W.
Calgary, Alberta T2P 2X6

2. Date of Material Change:

December 13, 2023.

3. News Release:

News release was issued on December 13, 2023 by, or on behalf of, the Corporation and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that Mr. Robert (Bob) Emmott will be transitioning to President and Chief Executive Officer ("CEO"), assuming the CEO role from Mr. M. Bruce Chernoff, effective January 1, 2024. Mr. Chernoff will continue to provide his experienced leadership and governance as MAXIM's Chair of the Board.

5. Full Description of Material Change:

5.1 – Full Description of Material Change:

Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that Mr. Robert (Bob) Emmott will be transitioning to President and Chief Executive Officer ("CEO"), assuming the CEO role from Mr. M. Bruce Chernoff, effective January 1, 2024. Mr. Chernoff will continue to provide his experienced leadership and governance as MAXIM's Chair of the Board.

As the incoming CEO, Mr. Emmott brings extensive and diverse experience from his many years in the power industry, including senior leadership delivering strategic global initiatives, most recently in Canada, the USA and Australia. Since joining the Corporation in 2018, Mr. Emmott has held senior roles, including as Executive Vice President and Chief Operating Officer, and since 2020 as President and Chief Operating Officer.

Mr. Emmott holds a Bachelor of Science in Mechanical Engineering, a Post Graduate Diploma in Nuclear Engineering and a Master of Laws from Osgoode Law School.

5.2 – Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this material change report is:

Kyle Mitton, CFO and Vice President, Corporate Development, (403) 263-3021

9. Date of Report:

December 19, 2023.