



Maxim Power Corp. Appoints Mr. Robert Emmott as CEO

CALGARY, Alberta (December 13, 2023) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) 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.

"On behalf of the MAXIM Board of Directors, I would like to thank Mr. Chernoff for his steadfast guidance and dedication as the Corporation's CEO, under which the company saw significant transformation which focused on delivering improved profitability and material greenhouse gas reductions," said W. Brett Wilson, Vice-Chair.

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 ("COO"), and since 2020 as President and COO. "Bob has delivered great successes during his tenure at MAXIM, most notably the recently completed 300 MW Milner 2 energy transformation and repowering project," said Mr. Chernoff. "I am confident in his ability to continue to lead the MAXIM team to drive shareholder growth in his new role as CEO."

"It has been a pleasure to work with Bruce. I've admired and learned from his leadership, integrity and commitment to, and vision for, MAXIM. We've worked closely together for over five years and, thanks to his active support of my leadership, I am confident that this will be a seamless transition," said Mr. Emmott. "The team at MAXIM has demonstrated its ability to deliver, and I look forward to building on the successful foundation we have created."

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.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focused entirely on power projects in Alberta. Its core asset – the 300 MW H.R. Milner Plant, M2, in Grande Cache, AB – is a state-of-the-art combined cycle gas-fired power plant that commissioned in Q4, 2023. MAXIM continues to explore additional development options in Alberta including its currently permitted gas-fired generation projects and the permitting of its wind power generation project. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com. For further information please contact:

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Forward-looking statements

Statements in this release which describe MAXIM's intentions, expectations or predictions, or which relate to matters that are not historical facts are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of MAXIM to be materially different from any future results, performances or achievements expressed in or implied by such forward-looking statements. MAXIM may update or revise any forward-looking statements, whether as a result of new information, future events or changing market and business conditions and will update such forward-looking statements as required pursuant to applicable securities laws.