

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

MAXIM Power Corp. (the “**Company**” or “**Maxim**”)
1800, 715 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 2X6

Item 2: Date of Material Change

November 7, 2024

Item 3: News Release

A news release announcing the material change that is the subject of this material change report was issued via GlobeNewswire and filed under the profile of the Company on SEDAR+ (www.sedarplus.ca) on November 7, 2024.

Item 4: Summary of Material Change

On November 7, 2024 the Company announced, among other matters, the declaration of a \$0.50 per share special dividend, amendment to its Senior Credit Facility, and conversion and termination of the Convertible Loan Facility (as defined below).

Item 5.1: Full Description of Material Change

Declaration of Special Dividend

On November 7, 2024, MAXIM’s board of directors approved the declaration and distribution of a special dividend (the “**Special Dividend**”) of \$0.50 per common share of MAXIM (“**Common Share**”). The aggregate amount of the Special Dividend will be approximately \$31.8 million, which is payable in cash, and will be funded from surplus cash. The Special Dividend is payable on November 29, 2024 to the holders of the Common Shares, of record, as of the ex-dividend date, which is the close of business on November 21, 2024. The Special Dividend will be an eligible dividend as defined by the Income Tax Act.

Amendment to Senior Credit Facility

As previously reported, the Corporation voluntarily repaid the outstanding principal on both the Fixed Rate Construction Facility and the Bank Term Facility #1, for a total principal repayment of \$49.9 million and there are no further amounts owing under the Senior Credit Facility.

On November 7, 2024, MAXIM amended its Senior Credit Facility to increase and merge the combined availability of Revolver Facility #1 and Letter of Credit

Facility #1 from \$19.1 million to \$25.0 million, release \$10.1 million of restricted cash (refer to Note 7b of the December 31, 2023 Consolidated Financial Statements) and to modify other terms of the agreement to provide the Corporation with more flexibility to operate its business. Following the amendment, Revolver Facility #1 has capacity of \$25.0 million, of which \$6.2 million is being used to issue cash collateralized letters of credit. The Corporation can elect to remove the \$6.2 million cash collateral related to the letters of credit, in exchange for a higher margin fee.

Currently, \$18.8 million is available under the Senior Credit Facility.

Conversion and Termination of Convertible Loan Facility

On November 7, 2024, MAXIM received a notice of conversion from the lenders under the Convertible Loan Facility (“**Convertible Loan**”) to convert amounts owing thereunder, being \$29.4 million, into Common Shares. Under the terms of the Convertible Loan and effective November 7, 2024, the lenders under this facility will receive 13,083,735 Common Shares based on a conversion price of \$2.25 per Common Share. In addition, MAXIM and the lenders under the Convertible Loan have mutually agreed to terminate the facility and as a result, no further amounts will be owing or available under this facility. Following the conversion of the Convertible Loan, the Company will have 63,638,577 Common Shares outstanding.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

No information has been omitted from this report.

Item 8: Executive Officer

Inquiries regarding the material change and this report may be directed to:

Kyle Mitton, CFO and Vice President, Corporate Development
403-263-3021
kmitton@maximpowercorp.com

Item 9: Date of Report

November 15, 2024

Forward-looking statements

This material change report contains forward-looking statements and forward-looking information (collectively "forward

looking information") within the meaning of applicable securities laws. The forward-looking statements contained in this material change report speak only as of the date thereof and are expressly qualified by this cautionary statement. Specifically, this material change report contains forward-looking statements concerning timing and amount of the Special Dividend. Forward-looking information is based on certain assumptions and analysis made by MAXIM in light of our experience and MAXIM's perception of historical trends, current conditions, expected future developments and other factors MAXIM believes appropriate under the circumstances. MAXIM's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that MAXIM will derive there from. Risk factors include that MAXIM may not generate full MW capacity from the CCGT expansion of M2 and will retain sufficient liquidity to maintain operations and continue to invest in its development portfolio. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect MAXIM's business, operations or financial results are included in the reports on file with applicable securities regulatory authorities, including but not limited to MAXIM's Annual Information Form for the year ended December 31, 2023, which may be accessed on MAXIM's SEDAR+ profile at www.sedarplus.ca. These forward-looking statements are made as of the date of this material change report and MAXIM disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.