

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 - Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Maxim Power Corp. ("**Maxim**")
1800, 715 - 5 Avenue S.W.
Calgary, Alberta T2P 2X6

This report relates to common shares in the capital of Maxim ("**Common Shares**").

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

Item 2 - Identity of the Acquiror

- 2.1 **State the name and address of the acquiror.**

M. Bruce Chernoff and Alpine Capital Corp. ("**Alpine**")
Suite 3230, 421 – 7th Avenue S.W.
Calgary, Alberta T2P 4K9

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 7, 2024, Alpine, a company that is majority owned by Mr. Chernoff, was issued an aggregate of 6,542,928 Common Shares on conversion of approximately \$14.7 million amount of the convertible loan (the "**Conversion**") provided to Maxim by Alpine under a convertible loan facility dated September 10, 2019, as amended, among Maxim, Alpine and the other lender party thereto (the "**Convertible Loan**") at a conversion price of \$2.25 per Common Share.

- 2.3 **State the names of any joint actors.**

Alpine is a company that is majority owned by Mr. Chernoff.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Mr. Chernoff (indirectly through Alpine) acquired a total of 6,542,928 Common Shares, representing approximately 12.9% of the current issued and outstanding Common Shares (based on 50,554,842 Common Shares issued and outstanding) prior to the Conversion.

Additionally, since the last early warning report filed by the undersigned on November 11, 2021, and as further set forth below, Mr. Chernoff (indirectly through Alpine) acquired an aggregate of 608,700 Common Shares through private agreements in accordance with Section 4.2(1) of NI 62-104, which when combined with the acquisition of the 6,542,928 Common Shares completed on November 7, 2024, represents approximately 14.1% of the current issued and outstanding Common Shares of Maxim prior to the Conversion:

Date	Number of Common Shares	Purchase Price (per share)	Aggregate Cash Purchase Price
April 14, 2022	559,900	\$3.60	\$2,015,640.00
March 28, 2023	48,800	\$4.00	\$195,200.00

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Mr. Chernoff (indirectly through Alpine) acquired ownership and control of the Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Before giving effect to the acquisition of Common Shares described in Section 2.2 and the conversion of the Convertible Loan, Mr. Chernoff (through Alpine) owned an aggregate of 17,843,281 Common Shares representing approximately 35.3% of the issued and outstanding Common Shares (inclusive of the Common Shares acquired on April 14, 2022 and March 28, 2023).

After giving effect to the acquisition of Common Shares described in Section 2.2 and the conversion of the Convertible Loan by the other lender party thereto, Mr. Chernoff (through Alpine) owned an aggregate of 24,386,209 Common Shares representing approximately 38.3% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Mr. Chernoff (through Alpine) has ownership and/or control over 24,386,209 Common Shares representing approximately 38.3% of the issued and outstanding Common Shares

(after giving effect to the conversion of the Convertible Loan by Alpine and the other lender party thereto).

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Alpine acquired an aggregate of 6,542,928 Common Shares from treasury for \$2.25 per Common Share on conversion of \$ 14,721,588.00 amount of the Convertible Loan.

Additionally, since the last early warning report filed by the undersigned on November 11, 2021, and as further set forth below, Mr. Chernoff (indirectly through Alpine) acquired an aggregate of 608,700 Common Shares through private agreements in accordance with Section 4.2(1) of NI 62-104, which when combined with the acquisition of the 6,542,928 Common Shares completed on

November 7, 2024, represents approximately 14.1% of the current issued and outstanding Common Shares of Maxim, prior to the Conversion:

Date	Number of Common Shares	Purchase Price (per share)	Aggregate Cash Purchase Price
April 14, 2022	559,900	\$3.60	\$2,015,640.00
March 28, 2023	48,800	\$4.00	\$195,200.00

4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The acquisition of the Common Shares described herein was made in furtherance of Mr. Chernoff's investment objectives. Mr. Chernoff may, from time to time, as market opportunities exist or develop, increase or decrease his ownership in Common Shares as permitted by applicable securities laws.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

As of the date of this report, Mr. Chernoff does not have any plans or future intentions which relate to or would result in any of the matters described in clauses (a) through (k) above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Following the acquisition of the 6,542,928 Common Shares referred to herein, the Convertible Loan was terminated.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of an aggregate of an aggregate of 608,700 Common Shares acquired by Alpine on April 14, 2022 and March 28, 2023 was completed pursuant to the private agreement exemption set forth in section 4.2(1) of NI 62-104 in accordance with the applicable agreement between Alpine and the seller thereto. The value of the consideration paid for such Common Shares was not greater than 115% of the "market price" of the Common Shares as determined in accordance with section 1.11 of NI 62-104.

Item 9 - Certification

Certificate

I, as the acquiror, certify that the statements made in this report are true and complete in every respect.

Date: November 8, 2024

Per: (signed) _____ (on
his own behalf and on behalf of Alpine Capital
Corp.)