

**M. BRUCE CHERNOFF UPDATES EARLY WARNING REPORTING IN RESPECT OF
MAXIM POWER CORP.**

Calgary, Alberta, November 7, 2024. Pursuant to the early warning requirements of applicable Canadian securities laws, M. Bruce Chernoff announces that he has acquired, through Alpine Capital Corp. ("**Alpine**"), an entity majority owned by him, ownership and control of an aggregate of 6,542,928 common shares ("**Maxim Shares**") of Maxim Power Corp. ("**Maxim**"), representing approximately 12.9% of the issued and outstanding Maxim Shares (based on 50,554,842 Maxim Shares issued and outstanding prior to the conversion), on conversion of \$14,721,588.00 amount of the convertible loan provided by Alpine to Maxim dated September 10, 2019, as amended (the "**Convertible Loan**") at a conversion price of \$2.25 per Maxim Share.

Before giving effect to the transaction, Mr. Chernoff owned (directly or indirectly) an aggregate of 17,843,281 Maxim Shares representing approximately 35.3% of the issued and outstanding Maxim Shares (based on the number of issued and outstanding Maxim Shares set forth above). After giving effect to the transaction, Mr. Chernoff (directly or indirectly) owns an aggregate of 24,386,209 Maxim Shares representing approximately 38.3% of the issued and outstanding Maxim Shares (based on the number of issued and outstanding Maxim Shares set forth above and the Maxim Shares issued on conversion of the Convertible Loan to Alpine and the other lender party to the Convertible Loan as of the date hereof).

The acquisition of the Maxim Shares 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 Maxim Shares as permitted by applicable securities laws.

FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED IN CONJUNCTION WITH THIS PRESS RELEASE, PLEASE CONTACT:

Mr. M. Bruce Chernoff
Suite 3230, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9
Phone: (403) 266-1717