FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

MAXIM POWER CORP. ("Maxim" or the "Corporation")
1210, 715 - 5th Avenue S.W.
Calgary, Alberta,
T2P 2X6

Item 2 - Date of Material Change

August 6, 2008.

Item 3 – News Release

On August 6, 2008, a news release was issued at 5:16 p.m. (Eastern Time). The release was disseminated through Marketwire.

Item 4 - Summary of Material Change

On August 6, 2008, the Corporation announced that it had completed the previously announced acquisition of the Pittsfield Generating Company and its 170 megawatt (MW) power plant, located in Pittsfield, Massachusetts, for US$52.4 million from affiliates of GE Energy Financial Services, a unit of GE.

Item 5.1 - Full Description of Material Change

On August 6, 2008, the Corporation announced that it had completed the previously announced acquisition of the Pittsfield Generating Company and its 170 megawatt (MW) power plant, located in Pittsfield, Massachusetts, for US$52.4 million from affiliates of GE Energy Financial Services, a unit of GE. The Pittsfield facility is contracted under a Reliability Must Run Agreement with ISO New England until June 1, 2010. Under this agreement, the plant is available to provide power to the regional power grid when requested by ISO-NE. Following expiration of the Reliability Must Run Agreement, the facility will be eligible for Forward Capacity Market Payments from the ISO-NE, as well as the sale of energy into the day-ahead and real-time energy markets of ISO-NE.

The Pittsfield generating station is a strategic addition to MAXIM's growing base of generating capacity in the northeast United States. MAXIM now owns 4 power plants having a total of 383 MWs of generating capacity in this region. MAXIM expects operational synergies across the plants given the common technology platform, which will include seven GE Frame 6 combustion turbines, three of which are at the Pittsfield plant.

The Pittsfield generation facility is a 170 MW combined-cycle, dual-fuel (it has the flexibility to use natural gas or fuel oil) power plant that consists of three combustion turbine generators, three separately fired heat recovery boilers and an extraction/condensation steam turbine generator. The project began commercial generation on September 1, 1990 and was awarded Reliability Must Run status on July 16, 2007 retroactive to December 1, 2005. The plant has been operated for Pittsfield Generating Company by a unit of Syracuse, NY-based PurEnergy since October 2004, and will continue to be operated by PurEnergy's team of locally based professionals following the completion of the sale.

Item 5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Michael Mayder, Vice President Finance and CFO
Telephone: (403) 750-9311

Item 9 – Date of report

August 8, 2008