FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

Maxim Power Corp. ("MAXIM" or the "Corporation")
1210, 715 – 5 Avenue S.W.
Calgary, Alberta
T2P 2X6

Item 2 - Date of Material Change

October 7, 2009

Item 3 - News Release

A Press Release disclosing, among other things, the material change was issued through Market Wire Services on October 7, 2009.

Item 4 - Summary of Material Change

On October 7, 2009, the Corporation announced that it had entered into an arrangement agreement to amalgamate with EarthFirst Canada Inc. ("EarthFirst") through a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement").

Item 5.1 - Full Description of Material Change

On October 7, 2009, the Corporation announced that it had entered into an arrangement agreement to amalgamate with EarthFirst through the Arrangement. Closing is subject to certain conditions including completion of the previously announced sale by EarthFirst of its Dokie I project, a vote by MAXIM shareholders in favour of the Arrangement, approval of the arrangement agreement by the Court of Queen's Bench of Alberta pursuant to EarthFirst's ongoing CCAA proceedings, and customary court and regulatory approvals (including those of the Toronto Stock Exchange) required for the Arrangement. MAXIM anticipates investing $5 million plus closing costs to consummate the Arrangement.

The amalgamation with EarthFirst provides MAXIM with a strategic Alberta power project development opportunity. The Buffalo Atlee Power Project ("Buffalo Atlee"), situated near Brooks, Alberta, has the potential for 200 megawatts of wind generation capacity. Wind data has been collected on the site for eighteen months and Buffalo Atlee holds an exploratory Crown land permit with a term of four years, expiring on January 1, 2011. The addition of wind generation to MAXIM's existing portfolio of assets will diversify MAXIM's generation fuel types and provides the potential to offset the impacts of proposed carbon legislation. MAXIM intends to further invest in the development of this site and explore other wind generation opportunities. At closing, it is anticipated that EarthFirst will not have any material liabilities and will have approximately $100 million in Canadian tax pools related to the power business.

MAXIM anticipates that it will mail an information circular to shareholders detailing the Arrangement by December 15, 2009, with a special meeting of MAXIM shareholders expected on or about January 15, 2010.

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

Not applicable.

Item 7 - Omitted Information

No information has been omitted.

Executive Officer

Michael Mayder, Vice-President, Finance and Chief Financial Officer
Telephone: (403) 750-9311

Item 9 - Date of Report

October 9, 2009