

**MAXIM POWER CORP.  
MATERIAL CHANGE REPORT  
FORM 51-102F3**

**1. Name and Address of Company:**

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

**2. Date of Material Change:**

September 13, 2016

**3. News Release:**

A news release announcing the material change disclosed in this material change report is attached as Schedule 'A' and was issued by the Company on September 13, 2016. The news release was distributed via Canada News Wire.

**4. Summary of Material Change:**

The Company announced that it had entered into an agreement to sell 100% of its ownership interest in Comax France S.A.S. ("COMAX") and its parent, Maxim Power Europe B.V. to Vine Luxembourg SARL, an affiliate of Basalt Infrastructure Partners LP, for €47 million including the assumption of €23 million of net debt resulting in sales proceeds of approximately €24 million, €6 million of which is contingent on certain future events.

The sale of COMAX is scheduled to close during the fourth quarter of 2016, subject to regulatory approvals and customary closing conditions. COMAX sale proceeds will be used to reduce net debt in the Company's North American operations.

**5. Full Description of Material Change:**

See attached 'Schedule A'.

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

Not applicable.

**7. Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

**8. Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Michael R. Mayder  
Senior Vice President, Finance and Chief Financial Officer  
1210, 715 – 5 Avenue S.W.  
Calgary, Alberta T2P 2X6  
Telephone: (403) 750-9311

**9. Date of Report:**

September 19, 2016.

## SCHEDULE 'A'



Suite 1210, 715 – 5 Avenue S.W.  
Calgary, Alberta, Canada T2P 2X6

Press Line: (403) 750-9305  
TSX Symbol: MXG

For Immediate Release  
September 13, 2016

### **Maxim Power Corp. Enters Agreement to Sell Comax France S.A.S.**

**CALGARY, Alberta (September 13, 2016)** – Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that it has entered into an agreement to sell 100% of its ownership interest in Comax France S.A.S. ("COMAX") and its parent, Maxim Power Europe B.V., to Vine Luxembourg SARL, an affiliate of Basalt Infrastructure Partners LP, for €47 million including the assumption of €23 million of net debt resulting in sales proceeds of approximately €24 million, €6 million of which is contingent on certain future events.

COMAX is MAXIM's wholly-owned subsidiary that owns and operates MAXIM's 32 natural gas-fired electric generation facilities in France. These facilities have an aggregate generating capacity of 176 megawatts.

The sale of COMAX is scheduled to close during the fourth quarter of 2016, subject to regulatory approvals and customary closing conditions. COMAX sale proceeds will be used to reduce net debt in MAXIM's North American operations.

#### **About MAXIM**

Based in Calgary, Alberta, MAXIM is an independent power producer, which acquires or develops, owns and operates innovative and environmentally responsible power and power related projects. MAXIM currently owns and operates 39 power plants in Alberta, the United States and France, having 778 MW of electric generating capacity. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at [www.maximpowercorp.com](http://www.maximpowercorp.com).

#### **For further information please contact:**

Michael R. Mayder, Senior Vice President, Finance and CFO, (403) 750-9311.

*Statements in this release which describe MAXIM's intentions, expectations or predictions, or which relate to matters that are not historical facts are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of MAXIM to be materially different from any future results, performances or achievements expressed in or implied by such forward-looking statements. MAXIM may update or revise any forward-looking statements, whether as a result of new information, future events or changing market and business conditions and will update such forward-looking statements as required pursuant to applicable securities laws.*