

Maxim Power Corp. Announces 2018 First Quarter Financial and Operating Results

CALGARY, Alberta, May 07, 2018 -- Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX:MXG) announced today the release of financial and operating results for the first quarter ended March 31, 2018. The unaudited condensed consolidated interim financial statements, accompanying notes and Management Discussion and Analysis ("MD&A") will be available on SEDAR and on MAXIM's website on May 7, 2018. All figures reported herein are Canadian dollars unless otherwise stated.

The Financial Highlights below include the results from MAXIM's continuing operations, unless otherwise noted. Refer to MAXIM's unaudited condensed consolidated interim financial statements and MD&A for further details on discontinued operations.

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31	
	2018	2017
(\$ in thousands except per share amounts)		
Revenue from continuing operations	\$ -	\$ 1,979
Net income (loss) attributable to shareholders		
Continuing operations	(3,539)	(4,511)
Discontinued operations	-	926
Total	(3,539)	(3,585)
Total per share – basic and diluted	\$ (0.06)	\$ (0.07)
Total assets	\$ 168,237	\$ 213,211

OPERATING RESULTS

MAXIM's continuing operations are comprised of the HR Milner generating facility ("Milner") and MAXIM's corporate activities. Milner has not generated electricity since April 2017 due to low Alberta power prices. Accordingly, results for the first quarter of 2018 reflect limited activities compared to the first quarter of 2017.

During the first quarter of 2018, net loss attributable to shareholders from continuing operations decreased in the first quarter of 2018 when compared to 2017. The change in this financial measure was primarily due to operating cost savings from cost cutting initiatives and the temporary suspension of operations at Milner. This was partially offset by realized gains on commodity risk management activities in the first quarter of 2017.

INTENTION TO RESUME OPERATIONS AT MILNER

As previously reported, MAXIM has been monitoring both settled and forward power and gas prices with a view of resuming operations at Milner in 2018. Alberta forward power prices have improved since the start of 2018 and MAXIM currently intends to restart Milner mid-2018. To this end, MAXIM has recalled certain staff and is completing outage work at Milner in preparation for the restart.

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 one power plant in Alberta, having 150 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.

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.