

W. BRETT WILSON UPDATES EARLY WARNING REPORTING IN RESPECT OF MAXIM POWER CORP.

Calgary, Alberta, October 3, 2019. Pursuant to the early warning requirements of applicable Canadian securities laws, W. Brett Wilson announces that Prairie Merchant Corporation ("**Prairie Merchant**"), a company owned and controlled by Mr. Wilson, together with Alpine Capital Corp. ("**Alpine**" and together with Prairie Merchant, the "**Lenders**"), as lenders, entered into an amending agreement to a loan agreement (as amended, the "**Amended Loan Agreement**") with Maxim Power Corp. ("**Maxim**"), and certain other subsidiaries of Maxim, pursuant to which Maxim may borrow up to \$75 million from the Lenders (the "**Convertible Loan**"). Pursuant to the terms of the Amended Loan Agreement, amounts drawn under the Convertible Loan, including accrued but unpaid interest that has been capitalized, to a maximum of \$75 million, is convertible, in whole or in part, into common shares of Maxim ("**Common Shares**") at a conversion price of \$2.25 per Common Share (prior to the amendment, \$1.90 per Common Share) at the election of each Lender, such right exercisable at any time during the term of the Convertible Loan or within 10 business days of receipt of any repayment notice from Maxim. The conversion right may be exercised by each Lender separately, and any non-electing Lender will be entitled to the repayment of any amounts outstanding under the Convertible Loan, based on its pro-rata commitment under the Convertible Loan (being 50% to Prairie Merchant and 50% to Alpine). Upon the conversion of \$75 million of amounts owing under the Convertible Loan into Common Shares, the conversion right expires and will not apply to additional indebtedness under the Convertible Loan that may be drawn on a revolving basis or otherwise exceeds \$75 million.

The Convertible Loan requires minority shareholder approval as required by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and the rules of the Toronto Stock Exchange. If such approval is not received, and all other conditions to the Convertible Loan are not otherwise satisfied or waived, the Convertible Loan will terminate, and no funds would be advanced thereunder and no Common Shares may be issuable to the Lenders. A special meeting of shareholders of Maxim to approve the Convertible Loan is scheduled for October 15, 2019.

Before giving effect to the Convertible Loan, Mr. Wilson (directly and indirectly) owned and/or controlled an aggregate of 13,724,486 Common Shares representing approximately 26.2% of the issued and outstanding Common Shares. After giving effect to the Convertible Loan, as amended, Mr. Wilson (directly and indirectly) continues to own and/or control an aggregate of 13,724,486 Common Shares, with a right to acquire up to 16,666,667 additional Common Shares on conversion of the full amount of the Convertible Loan attributable to Prairie Merchant, representing approximately 35.5% of the then issued and outstanding Common Shares assuming the full conversion of the Convertible Loan, including the conversion of any principal amounts attributable to Alpine thereunder (44.0% of the then issued and outstanding Common Shares assuming the full conversion of the Convertible Loan attributable to Prairie Merchant only and excluding the conversion of any principal amounts attributable to Alpine thereunder).

The provision of the Convertible Loan was made in furtherance of Mr. Wilson's investment objectives. Mr. Wilson may, from time to time, as market opportunities exist or develop, increase (including by way of the conversion of the portion of the Convertible Loan attributable to Prairie Merchant) or decrease his ownership in Common 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:

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