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Maxim Power Corp. Closes Acquisition of Two Power Plants in France

CALGARY, Alberta (February 27, 2009) – Maxim Power Corp. (TSX: MXG) ("MAXIM or the Corporation") announced today that Comax France S.A.S. ("COMAX"), the Corporation's wholly owned French subsidiary, has closed the purchase of two power plants (Sebi and Chabossière) in France, having a total of 16 Megawatts ("MW") of installed generating capacity. The purchase price of EUR 1.0 million was financed entirely with debt provided by a French bank.

COMAX plans to repower both cogeneration plants with new engines and enter into new standard twelve-year power purchase agreements with Electricité de France for the electrical output of these plants. The repowering cost is estimated at EUR 6.2 million and will be financed entirely with debt. COMAX has received a financing commitment from a French bank for the full amount and anticipates closing the financing during March 2009, following satisfaction of certain customary conditions precedent. The existing engines are to be redeployed to COMAX's portfolio of merchant peaking capacity.

Following repowering, which is expected to be completed by November 1, 2009, a further 10.8 MW of electric generating capacity and 10.8 MW of thermal generating capacity will be added, bringing MAXIM's generating portfolio of assets in France to 24 power plants having a total of 160 MW of electric and 137 MW of thermal net installed generating capacity.

About MAXIM

Based in Calgary, Alberta, MAXIM is an independent power producer, which acquires or develops, owns and operates innovative and environmentally responsible power projects. MAXIM currently owns and operates 37 power plants in western Canada, United States and France, having 773 MW of electric and 137 MW of thermal net generating capacity. MAXIM will continue to execute on its strategy as an independent power producer and is targeting significant growth through acquisitions and development of power projects which utilize hydrocarbon based fuels and renewables in the markets of Western Canada, United States and France. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

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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.