



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

Press Line: 403.263.3021
 TSX Symbol: MXG

For Immediate Release
 March 27, 2009

Maxim Power Corp. Announces Record Revenue and Financial and Operating Results for 2008

CALGARY, Alberta (March 27, 2009) – Maxim Power Corp. (“MAXIM” or the “Corporation”) announced today the release of financial and operating results for its fourth quarter and year ended December 31, 2008. The audited financial statements, accompanying notes and Management Discussion and Analysis will be available on SEDAR on March 30, 2009 and on MAXIM's website. All figures reported herein are Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended December 31		Twelve Months Ended December 31	
	2008	2007	2008	2007
<i>(\$ in thousands except per share amounts)</i>				
Revenue	\$ 53,429	\$ 37,945	\$ 146,682	\$ 124,525
EBITDA ⁽¹⁾	18,251	12,223	39,387	40,449
Net income	7,520	2,338	11,312	13,724
Per share basic and diluted	\$ 0.15	\$ 0.05	\$ 0.23	\$ 0.31
Cash provided by operations	14,225	7,797	28,588	35,347
Per share basic and diluted	\$ 0.26	\$ 0.18	\$ 0.58	\$ 0.79
Electricity Deliveries (MWh)	338,762	305,460	1,005,172	1,158,389
Net Generation Capacity (MW) ⁽²⁾	758	492	758	492
Average Alberta Power Prices (\$ per MWh)	\$ 95	\$ 62	\$ 90	\$ 67

⁽¹⁾ EBITDA is earnings before interest, taxes, depreciation and amortization and is not a measure under Canadian Generally Accepted Accounting Principles (“GAAP”) and may not be comparable to similar measures presented by other companies. Refer to Non-GAAP measures section of the MD&A for an explanation and reconciliation.

⁽²⁾ Generation capacity is manufacturer's nameplate capacity net of minority ownership interests of third parties.

OPERATING RESULTS

During 2008, MAXIM generated record revenue of \$146.7 million, an increase of \$22.2 million or 17.8% over 2007 revenue of \$124.5 million. The increase in revenue resulted from the acquisitions in 2008 of Forked River and Pittsfield generating stations, two cogeneration facilities in France, the full year results of the eight cogeneration facilities acquired in 2007, and higher average Alberta power pool price of \$90 per MWh in 2008 compared to \$67 per MWh in 2007.

During the year, MAXIM completed a successful eight week turnaround at its H.R. Milner facility (“Milner”), which, along with planned maintenance at other facilities and certain mechanical issues at Milner resulted in production decreasing by 153,217 MWh to 1,005,172 MWh in 2008 from 1,158,389 MWh in 2007. Extended turnarounds occur at Milner on a six year cycle with the next extended turnaround estimated to occur in 2014. The turnaround was financed by drawing an additional \$14.9 million as long-term debt under the Bank of Montreal (“BMO”) Facility B. As a result, earnings before interest, taxes, depreciation and amortization (refer to Non-GAAP measures - “EBITDA” in the MD&A), decreased \$1.0 million to \$39.4 million in 2008 from \$40.4 million in 2007, net income was \$11.3 million compared to 2007 of \$13.7 million, and

cash flows from operations decreased \$6.8 million to \$28.6 million compared to \$35.3 million in 2007.

During the fourth quarter of 2008, MAXIM also generated record revenue of \$53.4 million compared to \$37.9 million for 2007 and EBITDA was \$18.3 million compared to \$12.2 million in 2007. Total production for the fourth quarter was 338,762 MWh compared to 305,460 MWh in 2007, primarily due to the acquisitions of the Pittsfield and Forked River generating facilities, and two cogeneration facilities in France. Milner produced 242,601 MWh during the fourth quarter of 2008 compared to 247,975 MWh for the same period in 2007.

Commencing October 1, 2008, MAXIM's Capital District Energy Centre Cogeneration Associates ("CDECCA") facility in Hartford, Connecticut entered into a new steam and chilled water agreement with the State of Connecticut Department of Public Works for a period of ten and a half years, which provides CDECCA with a fixed monthly payments along with recovery of the cost of production. This agreement replaces a steam and chilled water contract assumed on the acquisition of the facility that had since terminated.

During 2008, MAXIM issued 10,211,500 common shares through a private placement offering for gross proceeds of \$66.4 million. Proceeds were used for the purchase of the Pittsfield facility, development costs for the Deerland generating facility, and working capital purposes. MAXIM also issued 101,607 common shares under the employee stock option plan for proceeds of \$0.6 million and repurchased 344,100 common shares for a total cost of \$1.3 million under the normal course issuer bid ("NCIB") for cancellation at an average price of \$3.68 per share.

RESTATEMENT OF PRIOR PERIOD RESULTS

During the year the Corporation determined it was necessary to revise the accounting for future income taxes disclosed in note 17. Future tax asset and future income tax liability include amounts related to the Corporation's property, plant and equipment. It was determined that a portion of amounts do not reflect a future benefit to the Corporation. Accordingly, a reduction was required to future tax asset and an increase was required to future income tax liability. Prior periods have been restated to reflect this change. The effect of the restatement on the year beginning January 1, 2007 and year ended December 31, 2007 is outlined below:

(Amounts in \$000's)	2007 Previously Reported	Adjustment	2007 Restated
Future income tax asset	\$ 4,132	\$ (1,543)	\$ 2,589
Future income tax liability	9,593	834	10,427
Accumulated other comprehensive income	(6,226)	171	(6,055)
Retained earnings, beginning of year	34,088	(871)	33,217
Retained earnings, end of year	49,489	(2,548)	46,941
Future income tax recovery	(2,880)	1,677	(1,203)
Net income	15,401	(1,677)	13,724
Other comprehensive income	(6,229)	188	(6,041)
Earnings per share	\$ 0.35	\$ (0.04)	\$ 0.31

The effect of the restatement on the first three quarters of 2008 is:

(Amounts in \$000's)	Q1 2008 Previously Reported	Adjustment	Q1 2008 Restated
Future income tax asset	\$ 4,594	\$ (1,471)	\$ 3,123
Future income tax liability	13,714	938	14,652
Accumulated other comprehensive income	1,168	(167)	1,001
Retained earnings, beginning of year	49,489	(2,548)	46,941
Retained earnings, end of period	55,445	(2,414)	53,031
Future income tax recovery	(4,380)	(134)	(4,514)
Net income	5,956	134	6,090
Other comprehensive income	7,394	(167)	7,227
Earnings per share	\$ 0.13	\$ -	\$ 0.13

(Amounts in \$000's)	Q2 2008 Previously Reported	Adjustment	Q2 2008 Restated
Future income tax asset	\$ 4,582	\$ (1,566)	\$ 3,016
Future income tax liability	11,203	927	12,130
Accumulated other comprehensive income	(297)	(141)	(438)
Retained earnings, beginning of year	49,489	(2,548)	46,941
Retained earnings, end of period	49,255	(2,523)	46,732
Future income tax recovery	(6,925)	(25)	(6,950)
Net income	(37)	25	(12)
Other comprehensive income	5,929	(141)	(5,788)
Earnings per share	\$ -	\$ -	\$ -

(Amounts in \$000's)	Q3 2008 Previously Reported	Adjustment	Q3 2008 Restated
Future income tax asset	\$ 3,560	\$ (1,623)	\$ 1,937
Future income tax liability	11,769	862	12,631
Accumulated other comprehensive income	(2,200)	(148)	(2,348)
Retained earnings, beginning of year	49,489	(2,548)	46,941
Retained earnings, end of period	52,966	(2,509)	50,457
Future income tax recovery	(4,327)	(39)	(4,366)
Net income	3,753	39	3,792
Other comprehensive income	4,026	148	4,174
Earnings per share	\$ 0.08	\$ -	\$ 0.08

GROWTH INITIATIVES

MAXIM remains committed to building a portfolio of innovative and environmentally responsible electric power generating assets. Approximately 80% of MAXIM's current portfolio of 773 MW is comprised of clean burning natural gas, high efficiency cogeneration, waste heat and landfill gas fuelled generation. MAXIM will continue to pursue acquisition opportunities consistent with this strategy and is pursuing the following clean coal and natural gas-fired greenfield development opportunities in Alberta.

Deerland Peaking Station

In June 2008, MAXIM received regulatory approvals from the Alberta Utilities Commission and Alberta Environment to construct and operate the Deerland Peaking Station, a proposed 190 MW natural gas-fired peaking facility. The station will be located immediately adjacent to the existing Deerland high voltage substation in Alberta's industrial heartland, an area expected to experience significant growth in electrical demand. MAXIM has an option to lease up to 30 acres of land for the station. This is an attractive asset as it provides land for future expansion.

MAXIM expects peaking requirements to continue to grow to meet overall demand growth and to provide firm backup for additional intermittent wind resources. Commercial operation for the Deerland Peaking Station is expected to be achieved in 2010, subject to equipment deliveries, electricity market conditions and MAXIM's ability to conclude all commercial arrangements necessary to support construction.

#14 Mine Project

MAXIM has entered the final stage of obtaining approvals to construct and operate an underground coal mine on its #14 Mine leases, located near Milner in Grande Cache, Alberta. Applications were filed with Alberta Environment and the Energy Resources Conservation Board in August 2007 for the development of coal leases representing 13 million tonnes of recoverable coal. MAXIM anticipates that it will receive the required approvals in 2009.

Milner Expansion

In January 2009 MAXIM submitted applications to the Alberta Utilities Commission and Alberta Environment to construct and operate a 500 MW coal-fired generation facility adjacent to its existing Milner facility. Approvals are anticipated early in 2010.

CONFERENCE CALL FOR 2008 RESULTS

MAXIM will host a conference call for analysts and investors on Thursday, April 2, 2009 at 9:00 a.m. MDT (11:00 a.m. EDT). The call will be hosted by John Bobenic, MAXIM's President and Chief Executive Officer, and by Mike Mayder, Vice President, Finance and Chief Financial Officer.

To participate in this conference call, please dial (866) 225-2055 or (416) 340-8061 in the Toronto area. It is recommended that participants call at least ten minutes prior to start time.

A recording of the conference call will be available from 12:00 p.m. MDT (2:00 p.m. EDT) on Thursday, April 2, 2009 until Thursday, April 9, 2009 at 9:59 p.m. MDT (11:59 p.m. EDT). To access this replay, please dial (800) 408-3053 or (416) 695-5800 followed by the passcode 1761472#. In addition, the webcast will be available commencing April 8, 2008 in the Investor Relations section of MAXIM's web site at www.maximpowercorp.com.

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 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.

For further information please contact:

John R. Bobenic, President and CEO, (403) 750-9300

Michael R. Mayder, 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 will update or revise any forward-looking statements as required pursuant to applicable securities laws, whether as a result of new information, future events or changing market and business conditions.