



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

Press Line: 403.263.3021
TSX Symbol: MXG

For Immediate Release
May 14, 2009

Maxim Power Corp. Announces First Quarter 2009 Financial and Operating Results

CALGARY, Alberta (May 14, 2009) – Maxim Power Corp. (“MAXIM” or the “Corporation”) announced today that it released its financial and operating results for the first quarter of 2009. The unaudited consolidated financial statements, accompanying notes and Management’s Discussion and Analysis (“MD&A”) will be available on SEDAR on May 15, 2009 and on MAXIM’s website. All figures reported herein are in Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31	
	2009	2008
<i>(\$ in thousands except per share amounts)</i>		
Revenue	\$55,276	\$47,414
EBITDA ⁽¹⁾	17,433	15,489
Net income	5,003	6,090
Per share diluted	\$0.09	\$0.14
Cash provided by operations	20,298	22,002
Per share diluted	\$0.37	\$0.50
Electricity Deliveries (MWh)	335,009	295,546
Net Generation Capacity (MW) ⁽²⁾	773	492
Average Alberta Electricity Price (\$ per MWh)	\$63	\$77
Average Milner Realized Electricity Price (\$ per MWh)	\$69	\$77

⁽¹⁾ EBITDA is earnings before interest, taxes, depreciation and amortization, and discontinued operations 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 measure section of the MD&A for an explanation and reconciliation.

⁽²⁾ Net generation capacity is manufacturer’s nameplate capacity net of minority ownership interests of third parties.

OPERATING RESULTS

The first quarter 2009 represented MAXIM’s best first quarter ever in terms of revenue. During the quarter, MAXIM generated revenue of \$55.3 million compared to \$47.4 million for the same quarter in 2008, an increase of \$7.9 million or 16.6%. Quarter over quarter, EBITDA was \$17.4 million versus \$15.5 million for an increase of \$1.9 million; cash provided by operations was \$20.3 million versus \$22.0 for a decrease of \$1.7 million; net income was \$5.0 million versus \$6.1 million for a decrease of \$1.1 million, and electrical generation was 335,009 MWh versus 295,546 MWh, an increase of 39,463 MWh.

The improved quarter-over-quarter performance for revenue and EBITDA was driven by the 2008 acquisition of the Forked River and Pittsfield generating stations and two cogeneration facilities in France, and the impact of a stronger U.S. dollar and Euro vis-à-vis the Canadian dollar. This was offset by a lower average power price realized at Milner of \$69 per MWh during the first quarter of 2009 versus \$77 per MWh during the same period in 2008. The decrease in

net income is attributed to higher depreciation and amortization, as a result of the acquisitions and higher interest costs resulting from the higher average debt balance from the 2008 Milner turnaround and the acquisitions.

ACQUISITIONS

Sebi and Chabossiere

On February 27, 2009, Comax France S.A.S. ("COMAX"), MAXIM's wholly-owned subsidiary, closed the purchase of the Sebi and Chabossiere facilities in France for \$1.6 million (EUR 1.0 million) plus working capital. These acquisitions were initially funded through a new capital lease agreement on an existing facility for \$617 thousand (EUR 378 thousand) and internal cash flow. Subsequent to March 31, 2009, COMAX closed a loan agreement and received EUR 920 thousand to support this acquisition. These acquisitions added 16 MW of electricity capacity, bringing MAXIM's generating portfolio in France to 24 power plants having a total of 148 MW electric and 127 MW thermal installed generating capacity. COMAX intends on repowering these facilities at an estimated cost of EUR 6.2 million which is expected to be financed through debt. These renovations will add an additional 10.8 MW of electrical and thermal capacity bringing the total capacity in France to 160 MW of electrical and 137 MW of thermal.

GUIDANCE

MAXIM's results are significantly impacted by Alberta spot power prices. In preparing its guidance, management uses Alberta forward electricity prices as a proxy for Alberta spot electricity prices. The market for forward contracts is relatively illiquid and forward prices may not be a good predictor of settled prices as they may not factor in events such as unplanned outages that can cause a significant increase in settled power prices. Notwithstanding, MAXIM prepares its guidance using forward electricity prices from independent sources. Management has determined that it is necessary to update its guidance due to a reduction in forward electricity prices in Alberta.

Updated 2009 guidance

(\$000's, except per share amounts)	Original Guidance	Updated Guidance
EBITDA	63,000	48,000
Net income	23,000	14,500
Per share - basic and diluted	\$ 0.42	\$ 0.27
Cash provided by operations	45,000	42,000
Per share - basic and diluted *	\$ 0.82	\$ 0.78

* Share data per assumptions.

The guidance provided herein is based on the following assumptions:

(\$000's, except as otherwise noted)	Original Guidance	Updated Guidance
Electricity deliveries (MWh)	1,390,000	1,330,000
Net generation capacity at year ending (MW)	757	773
Capital expenditures (excluding acquisitions)		
HR Milner	4,000	4,000
Other assets	6,000	6,000
Development projects	2,000	2,000
Average Alberta spot electricity price	\$ 82.00	\$ 59.00
Average annual foreign exchange rates		
C\$/USD	\$ 1.09	\$ 1.20
C\$/EUR	\$ 1.60	\$ 1.50
Weighted average shares outstanding (000's)	54,574	54,182

The 2009 forecast assumes all sales of Milner output at Alberta spot market prices. In France, the cogeneration season ends on March 31, 2009 and a new season begins on November 1, 2009. There are no acquisitions assumed to take place during 2009 other than the two France facilities acquired in February 2009 and the Corporation is not exposed to refinancing risk in 2009. MAXIM continues its development initiatives related to the Milner Expansion project and the #14 Mine project. In addition, the 2009 forecast assumes turnaround maintenance will occur in the first half of the year at both Milner and CDECCA, and in late fall at Pawtucket. The 2009 Milner turnaround is expected to last twenty-seven days in 2009, which is significantly shorter than the extended turnaround of eight weeks in 2008.

CONFERENCE CALL FOR Q1 2009 RESULTS

MAXIM will host a conference call for analysts and investors on Friday, May 15, 2009 at 10:00 a.m. MDT (12:00 p.m. EDT). The call will be hosted by John Bobenic, MAXIM's President and Chief Executive Officer and 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 1:00 p.m. MDT (2:00 p.m. EDT) on May 15, 2009 until May 22, 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 4526543. In addition, the webcast will be available commencing May 28, 2009 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, the United States and France, having 773 MW of electric and 137 MW of thermal generating capacity. Approximately 80% of MAXIM's current portfolio is comprised of clean burning natural gas, high efficiency cogeneration, waste heat and landfill gas fuelled generation. 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

Mike 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 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.