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Maxim Power Corp. Announces Bank Financing of \$9.5 million for Activities in France

CALGARY, Alberta (July 29, 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, obtained bank financing of \$9.5 million (EUR 6.2 million) with the funds to be used to repower the Sebi and Chabossière power stations in France which were acquired in February, 2009. These renovations will provide for 10.8 MW of electrical and 10.8 MW of thermal capacity.

In addition, MAXIM is pleased to report that COMAX closed the purchase of four power project sites. Previously used for the generation of electricity, these sites include land, buildings, electrical and natural gas infrastructure. COMAX intends to repower these sites and sell electricity under term contract arrangements. The cost to acquire these facilities was \$2.45 million (EUR 1.6 million). COMAX has received a financing commitment from a French bank for the full amount of this purchase and anticipates closing the financing during August 2009, following satisfaction of certain customary conditions precedent. On an interim basis, this purchase is being financed using existing cash.

At present, MAXIM's generating portfolio of assets in France is comprised of 26 power plants having a total of 163 MW of electric and 130 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 39 power plants in western Canada, United States and France, having 788 MW of electric and 137 MW of thermal net 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.

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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.