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Maxim Power Corp. Announces Second Quarter 2009 Results

CALGARY, Alberta (August 13, 2009) – Maxim Power Corp. (“MAXIM” or the “Corporation”) announced today that it released its financial and operating results for the second quarter of 2009. The unaudited consolidated financial statements, accompanying notes and Management’s Discussion and Analysis (“MD&A”) will be available on SEDAR on August 14, 2009 and on MAXIM's website. All figures reported herein are in Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
<i>(\$ in thousands except per share amounts)</i>				
Revenue	\$ 18,856	\$ 14,797	\$ 74,132	\$ 62,211
EBITDA ⁽¹⁾	713	(5,536)	18,148	9,954
Net income (loss)	(4,227)	(6,102)	776	(12)
Per share-basic and diluted	(\$ 0.08)	(\$ 0.14)	\$ 0.01	\$ 0.00
Cash provided by operations	(905)	(8,650)	19,256	8,245
Per share-basic and diluted	(\$ 0.02)	(\$ 0.20)	\$ 0.36	\$ 0.19
Electricity Deliveries (MWh)	199,778	95,567	534,787	391,113
Net Generation Capacity (MW) ⁽²⁾	773	584	773	584
Average Alberta Prices (\$ per MWh)	\$ 32	\$ 108	\$ 48	\$ 92
Average Milner Realized Electricity Price (\$ per MWh)	\$ 33	\$ 98	\$ 52	\$ 82

⁽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

During the second quarter, MAXIM successfully completed a four-week turnaround on the HR Milner Facility. This turnaround was shorter in duration compared to the 2008 eight-week extended turnaround, which is required every six to eight years. As a result of the shorter turnaround duration and the acquisition of the Forked River and Pittsfield generating facilities in 2008, revenue, EBITDA, cash provided by operations and net income all increased compared to the same quarter in 2008. This was offset by the lower average power price realized at Milner of \$33 per MWh in the second quarter of 2009, compared to \$98 per MWh in 2008.

Increases over the first half of 2009 in revenue, EBITDA, net income and cash provided by operations were primarily due to the shorter duration of the 2009 HR Milner turnaround, acquisitions of generating facilities in North America and France, and the strength of the US dollar and Euro compared to the Canadian dollar. This was offset by the lower average Milner realized price of \$52 in the first half of 2009 compared to \$82 in 2008. Production for the first half of 2009 totaled 534,787 MWh compared to 391,113 MWh in 2008, reflecting the shorter duration of the 2009 turnaround and the acquisition of Pittsfield.

ACQUISITIONS

On July 3, 2009, COMAX France S.A.S. ("COMAX"), the Corporation's wholly owned French subsidiary, closed the purchase of two peaking power plants. These plants have a combined generating capacity of 15 MW, were acquired for \$1.6 million (EUR 1.0 million), and will be added to COMAX's fleet of peaking power plants. The acquisition was funded through existing cash balances. COMAX has received a financing commitment from a French bank for the full amount of the purchase and anticipates closing financing during August 2009, following satisfaction of certain customary conditions precedent. On an interim basis, this purchase will be financed with existing cash.

On July 29, 2009, 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 \$2.5 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 with existing cash.

FINANCING

On June 11, 2009, MAXIM amended its credit agreement with the Bank of Montreal ("BMO"). The agreement provides for term debt financing of \$35 million of which \$6.3 million is undrawn, a \$10 million revolving facility for general corporate purposes, and a \$3.5 million risk management facility to support treasury requirements.

On July 29, 2009, COMAX closed the bank financing for the purpose of repowering the Sebi and Chabossiere facilities acquired on February 27, 2009. The financing consists of a twelve-year term loan agreement with BNP Paribas for \$9.5 million (EUR 6.2 million).

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 expected future 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 and reduced margins in the United States due to a decrease in power demand and prices in the New England market, offset by an increase in MAXIM's generation in France resulting from the acquisitions completed in 2009.

Updated 2009 guidance

(\$000's, except per share amounts)	Guidance Provided on May 14, 2009	Updated Guidance
EBITDA	48,000	39,000
Net income	14,500	7,800
Per share - basic and diluted	\$ 0.27	\$ 0.14
Cash provided by operations	42,000	34,000
Per share - basic and diluted *	\$ 0.78	\$ 0.63

* Share data per assumptions.

The guidance provided herein is based on the following assumptions:

(\$000's, except as otherwise noted)	Guidance Provided on May 14, 2009	Updated Guidance
Electricity deliveries (MWh)	1,330,000	1,276,000
Net generation capacity at year ending (MW)	773	788
Capital expenditures (excluding acquisitions)		
HR Milner	4,000	8,000
Other assets	6,000	3,000
Development projects	2,000	2,000
France facilities – investment and financing		
Acquire and repower	-	24,700
Financing	-	(23,400)
Net France facilities	-	1,300
Average Alberta spot electricity price	\$ 59.00	\$ 52.00
Average annual foreign exchange rates		
C\$/USD	\$ 1.20	\$ 1.15
C\$/EUR	\$ 1.50	\$ 1.50
Weighted average shares outstanding (000's)	54,182	54,182

The 2009 forecast assumes all sales of Milner output at projected Alberta spot market prices. In France, the cogeneration season ends on March 31, 2009 and a new season begins on November 1, 2009. Management estimates repowering certain assets in France will be completed before the start of the next cogeneration season. There are no acquisitions assumed to take place during 2009 other than the four France power plants and four sites acquired to date in 2009, and the Corporation is not exposed to refinancing risk until 2012. MAXIM continues its development initiatives related to the Milner Expansion, #14 Mine and Deerland projects. In addition, the 2009 guidance assumes actual results recorded up to June 30, 2009 and a balance-of-year forward electricity price of \$56 per MWh.

CONFERENCE CALL AND WEBCAST FOR THE SECOND QUARTER 2008 RESULTS

MAXIM will host a conference call for analysts and investors on Thursday, September 3, 2009 at 11:00 a.m. MT (1:00 p.m. ET). The call will be hosted by John R. Bobenic, MAXIM's President and Chief Executive Officer and Michael R. Mayder, MAXIM's Vice President, Finance and Chief Financial Officer.

To participate in this conference call, please dial (866) 223-7781 or (416) 340-8018 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 2:00 p.m. MT (4:00 p.m. ET) on September 3, 2009 until September 10, 2009 at 9:59 p.m. MT (11:59 p.m. ET). To access this replay, please dial (800) 408-3053 or (416) 695-5800 followed by the passcode 7173402. In addition, the webcast will be available 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 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.

For further information please contact:

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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.