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For Immediate Release
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Maxim Power Corp. Announces that it has entered into an Agreement to Amalgamate with EarthFirst Canada Inc.

CALGARY, ALBERTA - (October 7, 2009) - Maxim Power Corp. ("MAXIM" or the "Corporation") announced today that it has entered into an arrangement agreement to amalgamate with EarthFirst Canada Inc. ("EarthFirst") through a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). Closing is subject to certain conditions including completion of the previously announced sale by EarthFirst of its Dokie I project, a vote by MAXIM shareholders in favour of the Arrangement, approval of the arrangement agreement by the Court of Queen's Bench of Alberta pursuant to EarthFirst's ongoing CCAA proceedings, and customary court and regulatory approvals (including those of the Toronto Stock Exchange) required for the Arrangement. MAXIM anticipates investing \$5 million plus closing costs to consummate the Arrangement.

The amalgamation with EarthFirst provides MAXIM with a strategic Alberta power project development opportunity. The Buffalo Atlee Power Project ("Buffalo Atlee"), situated near Brooks, Alberta, has the potential for 200 megawatts of wind generation capacity. Wind data has been collected on the site for eighteen months and Buffalo Atlee holds an exploratory Crown land permit with a term of four years, expiring on January 1, 2011. The addition of wind generation to MAXIM's existing portfolio of assets will diversify MAXIM's generation fuel types and provides the potential to offset the impacts of proposed carbon legislation. MAXIM intends to further invest in the development of this site and explore other wind generation opportunities. At closing, it is anticipated that EarthFirst will not have any material liabilities and will have approximately \$100 million in Canadian tax pools related to the power business.

MAXIM anticipates that it will mail an information circular to shareholders detailing the Arrangement by December 15, 2009, with a special meeting of MAXIM shareholders expected on or about January 15, 2010.

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.