



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

Press Line: 403.263.3021  
 TSX Symbol: MXG

For Immediate Release  
 November 12, 2009

## Maxim Power Corp. Announces Third Quarter 2009 Results

**CALGARY, Alberta (November 12, 2009)** – Maxim Power Corp. (“MAXIM” or the “Corporation”) announced today that it released its financial and operating results for the third quarter of 2009. The unaudited consolidated financial statements, accompanying notes and Management’s Discussion and Analysis (“MD&A”) will be available on SEDAR on November 13, 2009 and on MAXIM's website. All figures reported herein are in Canadian dollars unless otherwise stated.

### FINANCIAL HIGHLIGHTS

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
<i>(\$ in thousands except per share amounts)</i>				
<b>Revenue</b>	\$ 27,628	\$ 31,042	\$101,761	\$ 93,253
<b>EBITDA <sup>(1)</sup></b>	6,696	11,189	24,844	21,143
<b>Net income</b>	848	3,804	1,624	3,792
<b>Per share-basic and diluted</b>	\$ 0.02	\$ 0.07	\$ 0.03	\$ 0.08
<b>Cash provided by operations</b>	4,631	5,350	23,887	13,595
<b>Per share-basic and diluted</b>	\$ 0.09	\$ 0.10	\$ 0.44	\$ 0.29
<b>Electricity Deliveries (MWh)</b>	329,301	275,297	864,088	666,410
<b>Net Generation Capacity (MW) <sup>(2)</sup></b>	788	757	788	757
<b>Average Alberta Prices (\$ per MWh)</b>	\$ 50	\$ 80	\$ 48	\$ 88
<b>Average Milner Realized Electricity Price (\$ per MWh)</b>	\$ 50	\$ 75	\$ 51	\$ 79

<sup>(1)</sup> 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.

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

### OPERATING RESULTS

During the third quarter of 2009, Milner generated the highest number of megawatt (“MW”) hours for a quarter since the commencement of commercial operations in 1972. On an overall company basis, the third quarter of 2009 also included two of the best generating months since the company was formed. The benefit of increased generation was offset by lower power prices realized at Milner, which averaged \$50 per MWh for the third quarter of 2009 compared to \$75 per MWh for the same quarter in 2008. As a result of the decrease in the average Alberta power price, revenue, EBITDA, net income and cash provided by operations have decreased compared to the third quarter of 2008.

On a year to date basis, revenue, EBITDA, and cash provided by operations all increased primarily due to the shorter duration of the 2009 Milner turnaround compared to 2008, acquisitions of generating facilities in North America and France, and the strength of the US dollar and Euro compared to the Canadian dollar. This increase was partially offset by lower power prices realized at Milner, which averaged \$51 per MWh in the first nine months of 2009 compared to \$79 per MWh in 2008. Production for the first nine months of 2009 totaled 864,088 MWh compared to 666,410 MWh in 2008, reflecting the shorter duration of the 2009 turnaround, the acquisition of Pittsfield, and the strong performance at Milner during the third quarter.

## **DEVELOPMENT PROJECTS**

### **#14 Mine**

As previously announced, the Energy Resources Conservation Board ("ERCB" or "Board") has decided that, subject to the customary authorization of the Lieutenant Governor in Council, the Board will approve the application by MAXIM's wholly-owned subsidiary, Milner Power Inc., for a permit to develop the Milner #14 coal mine and a license to commence mining operations. In its decision, the Board noted that the application meets all ERCB requirements. MAXIM anticipates that it will receive authorization of the Lieutenant Governor in Council prior to the end of 2009.

The #14 Mine is an underground coal mine to be located north of Grande Cache, Alberta and is estimated to contain 26 million tonnes (13 million recoverable tonnes) of high quality metallurgical coal (refer to technical report filed on SEDAR on May 22, 2005). MAXIM considers this resource to be valuable both as a potential fuel source for its existing HR Milner generating facility and its planned 500 MW expansion of the HR Milner generating facility, and for potential sale to international metallurgical coal markets.

### **Deerland Peaking Station**

As previously announced, MAXIM has received regulatory approvals from the Alberta Utilities Commission and Alberta Environment to construct and operate the Deerland Peaking Station, a 190 MW natural gas-fired peaking facility. The station is to 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. Construction of the facility is expected to take approximately twelve months once the key commercial arrangements necessary to support construction have been concluded. These arrangements will in MAXIM's opinion surface with improved market heat rates.

### **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. The regulatory review process has commenced and is expected to conclude in 2010.

### **Buffalo Atlee**

MAXIM is acquiring the Buffalo Atlee Power Project ("Buffalo Atlee"), situated near Brooks, Alberta, through an amalgamation with EarthFirst Canada Inc. This project has the potential for development of 200 MW of wind generation capacity. Wind data has been collected on the site for approximately four years 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 impact of proposed carbon legislation. MAXIM intends to further investigate the economic feasibility of developing this project following the amalgamation with EarthFirst Canada Inc. Closing of the amalgamation 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.

## **FINANCING**

### **Sebi and Chabossiere**

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

## GUIDANCE

MAXIM is confirming guidance for projected 2009 EBITDA and Cash Flow from Operations, and is updating guidance for 2009 Net Income.

(\$000's, except per share amounts)	2009 Guidance Provided	
	on August 14, 2009	Updated 2009 Guidance
EBITDA	39,000	39,000
Net income	7,800	5,900
Per share - basic and diluted	\$ 0.14	\$ 0.11
Cash provided by operations	34,000	34,000
Per share - basic and diluted	\$ 0.63	\$ 0.63

Net income forecast for 2009 declines from estimated net income of \$7.8 million as forecast on August 14, 2009 to \$5.9 million as forecast on November 12, 2009. The decline of \$1.9 million is primarily due to depreciation expense for Milner being higher than anticipated.

## CONFERENCE CALL FOR THE THIRD QUARTER 2009 RESULTS

MAXIM will host a conference call for analysts and investors on Thursday, November 19, 2009 at 12:00 p.m. MT (2:00 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 (416) 340-8018 or (866) 223-7781. It is recommended that participants call at least ten minutes prior to start time.

A recording of the conference call will be available following the conference call from 2:00 p.m. MT (4:00 p.m. ET) on November 19, 2009 until November 26, 2009 at 9:59 p.m. MT (11:59 p.m. ET). To access this replay, please dial (416) 695-5800 followed by the passcode 7173402. In addition, the webcast will be available in the Investor Relations section of MAXIM's website at [www.maximpowercorp.com](http://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](http://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 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.***