



## **NEWS RELEASE**

**February 25, 2011**

### **MAXIM ANNOUNCES BOARD & MANAGEMENT CHANGES WITH NEW SCOTLAND**

**FRIDAY , FEBRUARY 25, 2011 – VANCOUVER, B.C., CANADA, Maxim Resources Inc., (Maxim), (TSXV:MXM Frankfurt:M5H OTCBB: MXMSF), is pleased to announce that Maxim President and C.E.O., Arthur Brown and Maxim Director, Andrew Male, have joined the Board of Directors of New Scotland Oil and Gas Inc., (NSOG).**

NSOG, a company based in Halifax, Nova Scotia, and certain of its stakeholders made an initial investment by way of loans into Jasmin Oil and Gas Ltd., (Jasmin) late 2006. The loans are administered and managed by NSOG.

To date, as previously disclosed, Maxim has invested an aggregate of \$4,256,963 in various tranches into NSOG, which NSOG in turn paid to Jasmin in exchange for a Net Revenue Interest in the first 5 wells that Jasmin drilled and brought into production in the South Erin field in Trinidad. Jasmin holds a Sub License Agreement in Trinidad that allows for the drilling and development of up to 47 wells on the 1,350 acres held under the Sub License.

Mr. Gordon Barnhill will remain on the three member Board of Directors of NSOG, but will resign as President. Mr. Andrew Male will become President of NSOG effective immediately.

Mr. Kenneth Macleod has resigned from the Board of NSOG effective immediately. Mr. Macleod will remain a Director of Jasmin.

With Maxim and NSOG having two common Directors, this will now allow a more cohesive and contiguous form of management between the two companies. It will also allow Maxim's interest in Jasmin to be more directly controlled by Maxim management, permitting more comprehensive and timely reporting by Maxim of Jasmin operations that impact Maxim's interests. The NSOG Board will also be reviewing the Debenture it holds, independently of Maxim, with Jasmin.

Mr. Male said; "Both Art and I are pleased to join the Board of NSOG. We believe this will be a positive move in enabling NSOG and Maxim an opportunity to really enhance the cooperation between the two companies. NSOG will provide updates to its stakeholders on a regular basis and joint releases as it relates to combined issues and opportunities. Contact details are provided at the bottom of this release."

Maxim and Jasmin have held discussions over the past 18 months, and have completed initial stage agreements with Jasmin that propose that Maxim will purchase the shares of Jasmin and take over operations. These discussions and opportunity continue to be considered. Maxim is desirous to seek an outright acquisition of Jasmin subject to customary conditions, including financing, due diligence and TSX Venture Exchange approvals.

NSOG is a privately held company that has sought to make investments in oil and gas production and exploration projects. At this time, Jasmin, is its only investment.



Maxim is a junior oil and gas production and exploration company based in Vancouver, Canada. Maxim presently holds, through NSOG, a 69% Net Revenue Interest in exploration and production of Jasmin within the South Erin Block which cover 1,350 acres. After payout of the investment to Maxim, the Net Revenue Interest will reduce to 41%. Jasmin has drilled 5 wells to date and the exploration licenses for this Block allow for up to a further 42 wells to be drilled.

We encourage any interested parties to visit [www.newscotlandoilandgas.com](http://www.newscotlandoilandgas.com) and hit the "Register for News" tab at the top of the page.

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Issued on behalf of the Board of Directors of

Maxim Resources Inc.

*"Arthur Brown"*

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