



## NEWS RELEASE

November 1, 2011

### MAXIM ANNOUNCES SHARES FOR DEBT

**Tuesday, November 1, 2011 – VANCOUVER, B.C., CANADA, Maxim Resources Inc., (Maxim or the Company), (TSXV:MXM Frankfurt:M5H OTCBB: MXMSF), announced today that it settled outstanding indebtedness of \$242,500 through the issuance of 1,212,500 common shares of the Company at a deemed price of \$0.20 per common share (the “Debt Settlement”). The common shares issued in connection with the Debt Settlement are subject to a four month hold period that expires on March 1, 2012.**

A company controlled by Andrew Male, a director of Maxim, subscribed for 562,500 common shares and a firm, of which Cyrus Driver, an officer of Maxim, is a partner, subscribed for 650,000 common shares under the Debt Settlement. Maxim has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the common shares (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

#### About Maxim

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.

Issued on behalf of the Board of Directors of

Maxim Resources Inc.

*“Arthur Brown”*

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President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the company's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). The company does not undertake to update any forward-looking information except in accordance with applicable securities laws.