

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Maxim Resources Inc. (“**Maxim**”)
Suite 888, 888 Dunsmuir Street
Vancouver, BC

2. **Date of Material Change**

February 16, 2005

3. **News Release**

A press release was disseminated on February 16, 2005 via CCN Mathews.

4. **Summary of Material Change**

Maxim announced that the private placement previously announced on November 22, 2004 has closed for total gross proceeds of \$3,000,000.

5. **Full Description of Material Change**

Maxim is pleased to report that the private placement previously announced on November 22, 2004 has closed for total gross proceeds of \$3,000,000. Maxim issued 10,000,000 Units at a price of \$0.30 per Unit. Each Unit consists of one common share in the capital of the Corporation and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share exercisable at \$0.45 per share for a period of 12 months from issuance of the Units.

Canaccord Capital Corporation acted as agent in connection with the private placement and received: (i) a commission in the amount of 8% of the gross proceeds from the sale of the Units; (ii) 300,000 corporate finance units as a corporate finance fee; and (iii) 1,500,000 agent’s warrants. Each corporate finance unit consists of one common share and one common share purchase warrant. Each corporate finance warrant entitles Canaccord to acquire one common share at a price of \$0.35 per share for a period of 12 months from the closing date. Each agent’s warrant entitles Canaccord to acquire one common share at a price of \$0.35 per common share for a period of 12 months from the closing date.

All securities issued under the brokered private placement will be subject to a four month hold period until June 17, 2005.

Proceeds of the private placement will be used for general corporate purposes, to increase working capital and to fund oil and gas properties that Maxim may identify in the future. Maxim will not be using any of the proceeds from this offering to fund its current property interest in New Zealand or its previously announced acquisition in North Dakota.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Maxim who is knowledgeable about the material change and this report is:

Arthur Brown- President & Director
Telephone: (604) 630-0280

9. **Date of Report**

February 16, 2005