

NEWS RELEASE

**MXM-TSXV
M5H-FRANKFURT
MXMSF-US OTC**

February 27, 2006

MAXIM RESOURCES INC.

(“Maxim”)

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MAXIM INCREASES AND CLOSES FINANCING

Maxim announced today that it has increased and closed its non-brokered proposed private placement announced January 23, 2006 for 3,222,000 units at \$0.20 per unit. Each unit consists of one common share and a warrant to purchase an additional common share at \$0.25 per share expiring February 27, 2007.

The securities issued pursuant to the private placement have a hold period expiring June 28, 2006.

Finder’s fees will be paid on the private placement in accordance with the policies of the TSX Venture Exchange.

The proceeds of the private placement will be used for exploration of oil and gas properties and general working capital.

The private placement is subject to regulatory approval.

On Behalf of the Board

Arthur Brown
CEO

For further information please contact:
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**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**