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April 16, 2007

MAXIM ANNOUNCES PARTICIPATION IN OFFSHORE WELL IN THE GULF OF MEXICO AND FINANCING OF UP TO \$3,000,000

Vancouver - Maxim Resources Inc. ("Maxim") wishes to announce that it has entered into an Agreement with Emperor World Trading LLC, an arms-length company located in the United Arab Emirates, to acquire an undivided 20% working interest and a 10% net revenue interest in and to the 115 B-1 well and the High Island Block oil and gas leases. The purchase price for the acquisition is USD\$2,000,000 of which: USD\$371,000 has been paid; USD\$500,000 is due on or before April 23, 2007 and USD \$1,129,000 is due on or before May 15, 2007. Finder's fees may be paid on the acquisition in accordance with the policies of the TSX Venture Exchange.

Maxim will be participating in a relatively low-risk offshore Gulf of Mexico redrilling sidetrack of the High Island 115 B-1 well to develop remaining proven and probable reserves in the prolific Cris R reservoir. This well will be operated by Republic Petroleum, LLC. The sidetrack will be a low angle (<8 degree) hole with less than 2000 feet of open hole drilled to a total depth of about 16,900 feet. Drilling of the 115 B-1 well is expected to commence in the middle of May at an estimated cost of USD \$7,000,000.

The High Island B-1 well produced 8.5 Bcf from the Cris R sand at an average rate of 22 million cubic feet of gas per day from October 2003 to December 2004 when it had an abrupt mechanical failure of the production casing.

The High Island B-1 well is a single caisson well in 44 feet of water in western Gulf of Mexico. The platform, facilities, and associated gas pipeline connections are less than four years old and remain intact. This well was previously operated by El Paso Corporation and drilled to a total depth of 19,800 feet to test Frio targets. It was originally completed in the Miocene age Cris R sand, which is again the proposed target reservoir, at a measured depth of 16,842. A large four-way dipping structure exists under a major down to the southeast listric fault that is at 15,400 feet. The original well logged more than 180 feet (tvd) of gross sand with 124 feet (tvd) of gross gas column. This 250 acre reservoir has porosity ranging from 18% to 22% and water saturation ranging from 25% to 35%. The original formation pressure was confirmed to be 15,665 psi.

A successful completion of this well will earn rights to nearly 5700 acres over the entire block. High Island 116 announced a major discovery which is clearly separate from the proposed target reservoir. It is speculated that additional prospectivity exists within the acreage earned through this proposed development.

Maxim also announced today a proposed non-brokered private placement of up to 10,000,000 units at \$0.30 per unit, each unit being comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at a price of \$0.40 per share for a period of one year after closing of the financing. In the event that the common shares trade at or above the exercise price of the warrants for 20 consecutive trading days, Maxim may, upon notice to the holders of the warrants, shorten the exercise period to 30 days after notice is given.

Finder's fees may be paid in connection with the financing in accordance with applicable securities laws and TSX Venture Exchange Policies. Completion of the financing is subject to regulatory approval, including acceptance of the financing by the TSX Venture Exchange.

Maxim intends to use the net proceeds of the financing for exploration of Maxim's oil and gas properties and for working capital.

On behalf of the Board

Arthur Brown
CEO

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**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**