

TORONTO, ONTARIO--(Marketwired - Jun 2, 2015) - [Maxim Resources Inc.](#) (TSX VENTURE: MXM)(FRANKFURT:M5HA)(OTCBB:MXMSF) ("Maxim" or the "Company") is pleased to announce that further to its press release dated March 23, 2015, it has entered into an agreement (the "SPA") with Quest Investments LLC ("QI") whereby QI will become a controlling shareholder in Maxim and Maxim will acquire an indirect equity position in an oil and gas exploration and production concession (the "Concession") covering an onshore area of 747km² within the Emirate of Umm Al-Quwain ("Umm Al-Quwain"), in the United Arab Emirates (the "UAE"). Under the SPA effective June 2, 2015 Maxim will acquire up to a 50% equity interest in Quest Oil & Gas Ventures Inc. ("Quest") which will provide Maxim with a minimum of 17.5% indirect equity ownership interest in the Concession.

Mr. Andrew Male the Company's CEO stated, "Maxim's board of directors (the "Board") and senior management are very excited with this next step in the evolution of our Company. The signing of the SPA sets the stage for the completion of our financing and secondary listing on the AIM market in London. We are looking forward to our shareholder meeting next Monday on June 8th, to approve the terms of the transaction and move forward with completing our proposed admission to AIM."

Mr. Male added, "Partnering with Quest and the other strategic stakeholders in the Concession in the UAE will enable Maxim to become a uniquely positioned Canadian public company which provides investors in the capital markets with access to emerging oil and gas opportunities in the Middle East and North Africa ("MENA"). We also welcome Mr. Ian Baron to the Board and look forward to drawing upon his wealth of experience in the MENA region as the company continues to explore further opportunities in that market. Finally, the Board thanks Mr. Glen MacDonald for his service to Maxim."

Incoming Quest director, Mr. Ian Baron commented "The acquisition of its substantial shareholding in Maxim will be a strategic move for Quest which we intend to leverage in order to expand our oil and gas business in the MENA region. In particular, Quest's regional networks provide early access to new opportunities, which we can now take greater advantage of with Maxim's public listing and access to the international capital markets. We believe this partnership with Maxim is synergistic whereby our combined strengths and expertise will benefit both parties significantly."

The Concession rights are held pursuant to a Petroleum Concession Agreement, ("PCA") with the government of Umm Al-Quwain under a company known as UAQ Petroleum Limited ("UAQ PL"), a Hong Kong domiciled company. Quest's current equity interest in UAQ PL is held through the following corporate structure:

1. Quest holds a 50% interest in CanEmir Petroleum (UAQ) Corp. ("CanEmir"), a company domiciled in the British Virgin Islands, the remaining 50% being held by Arawak Euroasia FZE ("Arawak"), a wholly-owned subsidiary of Arawak Energy International Limited; and
1. CanEmir owns 70% of UAQ PL, and the remaining 30% is owned by PTTEP FLNG Holding Limited ("PTTEP"), a Hong Kong domiciled company. PTTEP has an option to withdraw from UAQ PL, in which case CanEmir's interest in UAQ PL would increase to 100%.

Pursuant to the terms of the SPA, Maxim will acquire up to 50% of the issued and outstanding shares of Quest ("Quest Shares"), which will in turn provide Maxim with an indirect 25% equity ownership interest in CanEmir, the company that owns 70% to 100% of UAQ PL (subject to PTTEP's option), which holds the PCA (the "Transaction").

Upon completion of the Transaction, it is expected that Quest will own more than 20% of the issued and outstanding common shares in the capital of Maxim ("Maxim Shares") and will therefore be a "control person" of Maxim as such term is defined in the policies of the TSX Venture Exchange (the "TSXV").

Pursuant to the SPA, Maxim can acquire up to a 50% equity interest in Quest in 3 stages for gross proceeds of up to US\$7,500,000, through the payment of cash consideration of up to US\$3,750,000 and the issuance of the Maxim Shares with an aggregate deemed value of US\$3,750,000.

Stages 1 and 2 may be completed concurrently on or prior to July 31, 2015. Upon the successful closing of Stages 1 and 2, QI shall transfer to Maxim a minimum of such number of Quest Shares equal to 37.5% of the issued and outstanding share capital of Quest. As consideration for the transfer of such Quest Shares, Maxim will issue to Quest US\$3,750,000 worth of Maxim Shares (being Stage 1) at a price per share equal to the price of the Maxim Shares to be issued in a private placement financing which Maxim intends to complete by June 30, 2015 and concurrent with its proposed secondary listing on the Alternative Investment Market in London ("AIM") with Maxim's proposed UK broker and nominated advisor, SP Angel Corporate Finance LLP.

At Stage 2, Maxim will pay to Quest a minimum of US\$1,875,000 as cash consideration. Should Stage 1 and Stage 2 not be completed concurrently, the Quest Shares issued as part of Stage 1 and the Maxim Shares issued as consideration for such Quest Shares shall be held in escrow pending the completion of Stage 2.

Stage 3 - Upon the completion of Stages 1 and 2, Maxim shall have the option (the "Option") to pay to Quest up to a further US\$1,875,000 within 6 months and one day from the closing date of Stages 1 and 2 as consideration for the transfer of the balance of the remaining Quest Shares.

The Option shall be exercisable at Maxim's sole discretion, and may be exercised in part or in full, and if exercised in full would result in Maxim owning an aggregate of 50% of the issued and outstanding share capital of Quest and in turn a owning a minimum 17.5% indirect interest in UAQ PL (which, as described above, is the entity which holds the Concession).

In the event the closing of Stage 2 does not occur on or prior to July 31, 2015, and provided that Stage 1 has closed, an aggregate of 10% of the Maxim Shares to be issued pursuant to the SPA (having an aggregate deemed value of US\$375,000) and held in escrow following the closing of Stage 1 shall be released to Quest as consideration for a break-fee.

In the event that Stages 1 and 2 close on or prior to July 31, 2015, should Stage 3 not close within six months and one day from the date of the Stage 2 closing, Maxim shall pay to Quest a break-fee comprising that number of Maxim Shares as is equal to 5% of the number of Maxim Shares issuable pursuant to the SPA.

Pursuant to the SPA and as disclosed in Maxim's prior press release dated March 23, 2015, Mr. Ian Baron has been appointed to the board of directors of the Company effective as of the effective date of the SPA. Mr. Baron will also be nominated for re-election at Maxim's annual general and special meeting scheduled for June 8, 2015. In order to facilitate the appointment of Mr. Baron, Mr. Glen MacDonald has resigned as a director of Maxim and the board of directors thank him for his long-standing support of the Maxim.

All of the transactions contemplated in the SPA (including the creation of Quest as a "control person" of Maxim) remain subject to the receipt of all required approvals, including the approval of the TSXV, and the approval of the shareholders of Maxim.

Quest and QI are privately held companies whose founder, chairman and controlling interest holder is Mahmood Al Ansari, a UAE national. Through the contemplated transaction QI will become a substantial shareholder of Maxim and in turn QI will agree to appropriate lock-in restrictions as stipulated by the TSX Venture Exchange and AIM in connection with the Company's proposed secondary listing.

Description of the Concession

The Concession acreage comprises the majority of the land area of the Emirate of Umm Al Quwain in the United Arab Emirates; approximately 747km². The Concession is located in a prospective area for oil and gas, and is on trend with significant producing fields in the adjacent Emirates and in the neighbouring Sultanate of Oman.

The main hydrocarbon play is the Lower Cretaceous Thamama Group carbonates which are productive throughout the region. The Thamama Group is the main reservoir in the Saaja field, located in the Emirate of Sharjah in the UAE within 7km of Umm Al Quwain's southern boundary. The Sajaa Field, until recently operated by British Petroleum plc has previously reported in place volumes of 7.5 Tcf (trillion cubic feet) gas, and >450 MMbbl (million barrels) condensate.

Further to the South, the Margham Field in the Emirate of Dubai, where reserves have been reported of 1 Tcf and 100 MMbbl of condensate, the Thamama Group is again the reservoir and is on the same structural trend. Additionally, there are fields to the north of Umm al Quwain, notably the Bukha and West Bukha in the Sultanate of Oman originally discovered by Elf Petroleum.

The Concession is also prospective for hydrocarbons at shallower levels with potential in the Lower Tertiary similar to the Hamidiyah Field 10 km's west in the neighbouring Emirate of Ajman with estimates of reserves in the order of 20MMBOE of gas and oil/condensate. The Mecom-Pure UAQ-1 well drilled on the Concession in 1967 also encountered oil and gas shows at several levels in the Tertiary. The Late Cretaceous Simsim Limestone is known to be present nearby and is a potential reservoir that is productive in the Shah Field in Abu Dhabi.

Eight wells have been drilled in the Concession since exploration began in the 1960's and none have been drilled since 1986. Only two wells are reported to have penetrated the top of the primary reservoir target, the Thamama Group and post drilling seismic interpretation indicates that both of these appear to have been drilled in unfavourable locations. Post drilling interpretation also indicates that none of the wells were drilled on valid closures at the shallower Tertiary or Late Cretaceous levels. Nevertheless several wells had gas shows, including Al Ali - 2, Thunayah - 1 and Al Rusaifah - 1, while the Mecom-Pure UAQ-1 well is reported to have encountered oil and gas shows at multiple levels from 7575'-7725'MD in the Tertiary.

The Concession remains under-explored and will benefit from modern seismic acquisition and interpretation technology over the fold and thrust belt complex that covers much of its territory.

A Technical Report on the Concession was prepared by Senergy (GB) Ltd. ("Senergy") of the United Kingdom in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101") and was completed in January 2013 (the "Report"). Senergy subsequently updated the Report and it was re-issued as a Competent Person's Report in accordance with NI 51-101.

Summary of Work Program

The Company's Phase 1 work program under the PCA, as confirmed in the Report, required the re-processing and re-interpretation of up to 500km of the better quality 2D and all of the 250 km² of existing 3D seismic data. In addition a campaign of approximately 200 km² of new 3D seismic acquisition was required, all of which has been fulfilled. Based on the results of this work program, prospects have been identified at the Lower Tertiary level and at the Lower Cretaceous Thamama level, and an exploration well will be drilled before April 2016 to complete the second phase of the work program.

About Maxim

Maxim is an oil and gas exploration company based in Vancouver, Canada. The Company is focused on identifying assets that are producing, near term enhancement and/or exploration opportunities. Investments may be made by way of acquisition, participation and/or fractional interest. Its most recent investment is a Reconnaissance Contract for the Hassi Berkane Block, in the Kingdom of Morocco in partnership with the National Office of Hydrocarbons and Mines.

We encourage any interested parties to visit www.maximresources.com and hit the Register for News tab at the top of the page.

Issued on behalf of the Board of Directors of [Maxim Resources Inc.](http://www.maximresources.com)

Andrew Male, President & CEO

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