

TORONTO, ONTARIO--(Marketwired - Jul 31, 2015) - Maxim Resources Inc., (Maxim), (TSX VENTURE:MXM)(OTCBB:MXMSF)(FRANKFURT:M5HA), has signed an extension agreement with Quest Investments LLC, ("QI"), for its acquisition of an equity stake in Quest Oil & Gas Ventures Inc., ("Quest").

Specifically, as disclosed in its press release dated June 2, 2015, Maxim entered into a share purchase agreement (the "SPA") with QI pursuant to which QI will become a control person (as defined under the rules of the TSX V listing rules) in Maxim. In addition, pursuant to the terms of the SPA, Maxim will acquire up to a 50% equity interest in Quest which will provide Maxim with a minimum of 13.125% indirect equity ownership interest in an oil and gas concession covering an onshore area of 747km² within the Emirate of Umm Al-Quwain in the United Arab Emirates.

In order to accommodate certain procedural requirements for the proposed admission of Maxim to the London AIM exchange, Quest and Maxim have agreed to extend the 1st closing under the SPA to a date not later than August 17th 2015. As consideration for the entering into the extension agreement, Maxim has provided Quest with a US\$100,000 non-refundable deposit.

Mr. Andrew Male the Company's CEO stated, "Maxim is very pleased with the progress we have made in securing the finance to fund the acquisition and Admission to the AIM market. We would also like to thank Quest for the extension that has been granted in order to accommodate this."

About Maxim

Maxim is an oil and gas exploration company based in Vancouver, Canada. The Company is focused on identifying assets that meet the following criteria, producing, near term enhancement and exploration opportunities. Investments may be 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 ("Morocco") in partnership with the National Office of Hydrocarbons and Mines ("ONHYM").

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, CEO & Director

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 forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, the completion of the work program and the performance of the Company pursuant to the Reconnaissance Concession Authorization. Various factors that could cause actual results to differ materially from such forward-looking information.

Although Maxim believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Maxim disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

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