Maxim Resources Inc. Announces Closing of Private Placement Financing

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Vancouver - Maxim Resources Inc. (TSX VENTURE: MXM) ("Maxim" or the "Company") is pleased to announce that today is has closed a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of $386,400, which was previously announced in the Company's news releases dated February 29 and April 14, 2016. The Company issued an aggregate of 15,456,000 units (each, a "Unit") at a price of $0.025 per Unit. Each Unit consists of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entities the holder thereof to acquire one Common Share at a price of $0.05 until May 6, 2021.

All securities issued pursuant to the Offering, including the Common Shares and Warrants comprising the Units and the Common Shares underlying the Warrants, are subject to a four (4) month and one (1) day statutory hold commencing from closing of the Offering. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings. Maxim intends to use the proceeds of the Offering for the execution of its exploration program at the Company's Hassi Berkane Block in the Kingdom of Morocco and for ongoing general corporate and working capital purposes.

About Maxim Resources Inc.

Maxim is an oil and gas production and 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 in partnership with the National Office of Hydrocarbons and Mines.

Issued on behalf of the Board of Directors of Maxim Resources Inc

“Andrew Male”
Andrew Male, President & CEO

For further information, please contact Andrew Male, President and CEO of the Company at (604) 630-0280 or toll free at 1- 888-882-8891, info@maximresources.com http://www.maximresources.com

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 transactions completed in the Agreement. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes. 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.

Source: Maxim Resources Inc. (TSX Venture:MXM)