



NEWS RELEASE

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FOR IMMEDIATE RELEASE

MAXIM TEP REACHES A 'NO COMMENT' STAGE IN BECOMING A PUBLICLY TRADED COMPANY

The Woodlands, Texas, December 16, 2008. Maxim TEP, Inc., a Woodlands-based oil and gas exploration and production company (the "Company"), announced that they reached a "No Comment" stage with the Securities and Exchange Commission and it is in the latter stages of its 15C211 application with FINRA through the investment bank Source Capital.

"We are coming to the end of what has been a very meticulous process to become a publicly traded company, starting with the Form 10 filing with the SEC in February and hopefully being out of the 15C211 process shortly", Robert Johnson, CEO, commented. "It is our hope that being a publicly traded company will give the company added exposure to the capital markets and help us raise very much needed capital in this exceptionally tough economic and financial climate."

Maxim is an independent oil and natural gas company engaged in the production, acquisition and exploitation of oil and natural gas properties. The Company's areas of operations include Louisiana, Arkansas, Kentucky and New Mexico.

Source Capital Group, Inc. (www.sourcegrp.com) was founded in 1992 by a management team with extensive financial industry experience at firms such as Bankers Trust, Chemical Bank, and Smith Barney. Source Capital began as a boutique investment banking firm specializing in small to medium-sized transactions, and we continue to focus our investment banking activities in those segments of the market. They have grown to include businesses in general securities, emerging market securities, distressed and high yield debt securities, investment management, mortgages, and business lending. They have office locations in Arizona, California, Connecticut, Florida, Hawaii, Kentucky, Massachusetts and New York.

This news release contains certain forward-looking statements or statements which may be construed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, without limitation, expectations, beliefs, plans and objectives regarding production and exploration activities. These forward-looking statements reflect management's reasonable judgment with respect to future events and involve, and are subject to known and unknown risks associated with, uncertainties and other factors which could cause Maxim's actual results, performance (financial or operating) or achievements to differ materially from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. As such, there is no assurance that Maxim's expectations will be realized, and actual results may differ materially from those expressed in the forward-looking statements. The risks, uncertainties and other factors are more fully discussed in Maxim's filings with the U.S. Securities and Exchange Commission. All forward-looking statements made herein are expressly qualified in their entirety by the abovementioned cautionary statement. The Company assumes no duty to update any such statement.