



NEWS RELEASE

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FOR IMMEDIATE RELEASE

MAXIM TEP ANNOUNCES SALE OF CALIFORNIA PROPERTIES AND SATISFACTION OF INDEBTEDNESS

THE WOODLANDS, TEXAS, April 30, 2008 – Maxim TEP, Inc. (“Maxim” or the “Company”), announced that on Friday, April 25, 2008, the Company completed the sale of its interests in the South Belridge Field in Kern County, California to Upstream Capital Partners II Limited (“Upstream”), an affiliate of Mercuria Capital Partners Limited. The proceeds received from the sale of the Company’s interests in the South Belridge field, together with shares of common stock of the Company, were used to satisfy in full and extinguish the Company’s outstanding indebtedness and other obligations owed to its lender, Maxim TEP Limited, an affiliate of the Greater Europe Fund Limited (“GEF”).

Marvin Watson, Maxim’s Chairman and CEO, commented, “The sale of the South Belridge property significantly improves our balance sheet and allows us to focus our efforts on our remaining properties, many of which we operate. This transaction also makes GEF a significant shareholder in Maxim and we look forward to working with them in that capacity going forward.”

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

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.