



NEWS RELEASE

9400 Grogan's Mill Road, Suite 205
The Woodlands, Texas 77380
(281) 466-1530
www.maximtep.com

FOR IMMEDIATE RELEASE

MAXIM TEP SHAREHOLDERS ELECT NEW DIRECTORS AND CEO

The Woodlands, Texas, July 25, 2008. Maxim TEP, Inc., a Woodlands-based oil and gas exploration and production company (the "Company"), today announced the election of two directors to its Board. Over 73% of the outstanding shares of the Company's common stock and preferred stock voted for the election of Steven J. Warner and Peter O'Neill, to serve on the Company's Board of Directors.

Mr. Warner, 68, formerly served Chairman of the Company's Board of Directors from 2005 until 2007. Mr. Warner has been Managing Director and Co-Founder of Crossbow Ventures Inc., where he has managed \$100 million of private equity money and \$60 million of U.S. government funds and has invested in early and expansion state technology companies in Florida and the southeast. Additionally, since 2004, Mr. Warner has been on the board of directors of two private companies, AOI Medical, Inc., a medical devices company, and UCT Coatings, Inc. which is in the business of environmentally friendly metal finishing technology, and two public companies, Dyadic International, Inc., a biotechnology company and Rock Energy Resources, an oil and gas company. In the course of his career, Mr. Warner has also served as President and CEO of Merrill Lynch Venture Capital Inc., which managed over \$225 million and has directly participated in over 100 investments in venture capital situations.

Mr. O'Neill, 59, is the Chief Executive Officer of Able Global Partners, in New York City. From 1997 until 2005, Mr. O'Neill was Managing Director of Corporate Finance at Laidlaw & Company (UK) Ltd., Est. 1842. His responsibilities included structuring and funding projects in the United States, United Kingdom, Europe and Canada. Mr. O'Neill has amassed over 30 years of experience in the Financial Services Industry, including holding the position of President at CM&M's Municipal Division. From 1983 through 1988, Mr. O'Neill was the Director in Paine Weber's Fixed Income Division working on transactions between their Capital and Consumer Market's Divisions, primarily public and investment banking. While at Paine Webber and Laidlaw & Company, Mr. O'Neill was involved in managing investment banking transactions ranging in size from \$5 to \$500 million. Mr. O'Neill's expertise has focused on transactions involving convertible debt, consumer finance, equity financing, mergers and acquisitions, asset-based lending and investment banking. During his career, Mr. O'Neill has advised a number of energy companies. He has also served on the number of boards of directors of private companies, including Gibbons & Company and Finlay Sports.

Messrs. Warner and O'Neill replaced W. Marvin Watson, John Ritota and Carl Landers, who were removed as directors of the Company, without cause, by shareholder vote at the same meeting. Messrs. Watson, Ritota and Landers also tendered their resignations effective July 24,

2008, immediately prior to the meeting. The remaining Board of Directors will be comprised by Robert Johnson, Harvey Pensack, Steven J. Warner and Peter O'Neill.

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.

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9400 GROGAN'S MILL ROAD, SUITE 205 ❖ THE WOODLANDS, TX 77380
❖ PHONE: 281.466.1530 FAX: 281.466.1531 ❖

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