



NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

**MAXIM TEP SHAREHOLDERS ELECT NEW DIRECTORS**

The Woodlands, Texas, August 3, 2008. Maxim TEP, Inc., a Woodlands-based oil and gas exploration and production company (the "Company"), today announced that the Board elected Mr. Robert D. Johnson as its Chief Executive Officer effective July 28, 2008 and Mr. Arturo Henriquez as its Chief Financial Officer effective August 1, 2008.

Mr. Johnson joined the Company in May of 2008 as a director and President and Chief Operating Officer at the principal executive offices of the Company located at 9400 Grogan's Mill Road, Suite 205, Woodlands, Texas 77381. He brings with him approximately 40 years of experience in the oil and gas sector. Mr. Johnson graduated with a Bachelor of Science Degree in Petroleum Engineering from Louisiana State University in 1969. He joined Amoco Production Company upon leaving school. In 1970, he entered the United States Army and served for nearly two years. He rejoined Amoco in 1971 and rose rapidly through the ranks. His final position was Regional Engineering Manager over 250 engineers. He left Amoco in 1980 and joined Superior Oil Company as Division Drilling Engineering Manager for the Western half of the United States. In 1981, he left Superior and formed Conquest Petroleum Incorporated as the Founder and Chief Executive Officer. After securing funding to acquire 68,000 acres of leases in the Texas State Waters and promoting the acreage on 27 prospects to outside 3rd parties, he divested the assets and dissolved the company in 1985. He formed Bannon Energy Incorporated in 1986. During the next 10 years, Bannon acquired 12 sets of producing properties and drilled over 284 development wells. He sold the assets of the Bannon in 1996 for \$38,000,000 and other considerations. Mr. Johnson dissolved Bannon in 2001. From February of 2001 until May of 2008 when he joined the Company, he was in retirement.

Mr. Henriquez earned an MBA degree from the Kellogg Graduate School of Management at Northwestern and two Masters Degrees from Boston University in International Relations and Communications. Mr. Henriquez started with Bank of America in 1995 as a Vice President where he devised, marketed and structured lease and asset based financing for Mexico in dual currencies to the top 50 corporate and governmental companies such as Pemex, Cemex, Telmex Grupo Alfa, Ahmsa, Kimberly Clark, and Volvo Mexico among others. He then moved to Goldman Sachs while rotating as a Research Sales, Sales Trader and Trader through all departments in the Equity Division including NYSE, NASDAQ and International equities, derivatives, and convertibles. At Lehman Brothers, he advised and executed buy and sell trades of Latin American, European, Asian, and emerging markets equities to institutional investors and was actively involved in company road shows for Initial Public Offerings and Secondary offerings. He was then a co-founder and CFO of Netenvios.com, Inc. the first Latin American Logistics Aggregator with physical operations in Argentina, Mexico, Brazil, Chile, Colombia and the United States (Miami) where he was also responsible for negotiating, structuring and

successfully raising millions in venture capital from Citibank (CVC), Merrill Lynch, and Explorador Fund. In 2002 Mr. Henriquez assumed the title of Managing Director of Investment Banking Division of KPMG Financial Advisory Services headquartered in Mexico City where he was in charge of the M&A, Financing and Financial Advisory department for all of México. Prior to joining Maxim, Mr. Henriquez was the CEO of Mexico for Helm Bank out of Florida.

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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