FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Maxim Resources Inc. ("**Maxim**" or the "**Company**")
290-601 W. Cordova Street
Vancouver, BC
V6B 1G1

2. **Date of Material Change**

October 31, 2011

3. **News Release**

A news release was disseminated on November 1, 2011 by Marketwire.

4. **Summary of Material Change**

Maxim completed a Shares for Debt Private Placement.

5.1 **Full Description of Material Change**

Maxim settled outstanding indebtedness of $242,500 through the issuance of 1,212,500 common shares of the Company at a deemed price of $0.20 per common share (the "**Debt Settlement**"). The common shares issued in connection with the Debt Settlement are subject to a four month hold period that expires on March 1, 2012.

A company controlled by Andrew Male, a director of Maxim, subscribed for 562,500 common shares and a firm, of which Cyrus Driver, an officer of Maxim, is a partner, subscribed for 650,000 common shares under the Debt Settlement. Maxim has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the common shares (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

This material change report may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the company's disclosure documents on the SEDAR website at www.sedar.com. The company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

5. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

6. **Omitted Information**

Not Applicable

7. **Executive Officer**

The name and business number of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission on this report is:

Arthur Brown, President and CEO of Maxim.
Telephone: (604) 630-0280

8. **Date of Report**

November 1, 2011