

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Doxa Energy Ltd. (the “**Company**”)  
Suite 2080-777 Hornby Street  
Vancouver, B.C. V6Z 1S4

**Item 2 Date of Material Change**

May 22, 2019

**Item 3 News Release**

A news release was disseminated on May 23, 2019 through the facilities of Stockwatch.

**Item 4 Summary of Material Change**

The Company and its wholly owned subsidiary, Doxa Merger Corp. (“**Doxa Subco**”) have entered into a definitive merger agreement dated May 22, 2019 (the “**Merger Agreement**”) with ProStar Geocorp Inc. (“**ProStar**”). The proposed transaction, pursuant to the Merger Agreement (the “**Transaction**”), will result in a reverse takeover of the Company by ProStar in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”).

**Item 5 Full Description of Material Change**

On May 22, 2019, the Company and Doxa Subco entered in a definitive merger agreement with ProStar in respect of the Transaction.

Prior to the closing of the Transaction, the outstanding common shares of the Company (“**Doxa Shares**”) will be consolidated on the basis of one (1) new Doxa Share for every seventeen (17) existing Doxa Shares (the “**Consolidation**”).

Under the terms of the Merger Agreement, the Transaction will be completed by way of a merger under the laws of Delaware, whereby:

- (a) Doxa Subco, a subsidiary created for the purposes of completing the Transaction, will merge with and into ProStar, with ProStar surviving as a wholly-owned subsidiary of the Company;
- (b) each outstanding share of ProStar (the “**ProStar Shares**”) shall be converted into the right to receive four (4) post-Consolidation Doxa Shares;
- (c) each common share of Doxa Subco shall be converted into one common share of the Resulting Issuer (as defined below); and

(d) Concurrently with closing of the Transaction, the Company is expected to change its name to "Prostar Geocorp International Inc." or such other name as the parties may determine.

Upon closing of the Transaction, and prior to the Company completing a concurrent financing of up to 10,000,000 post-Consolidation Doxa Shares for aggregate gross proceeds of up to \$5,000,000 (the "**Doxa Offering**"), an aggregate of 69,476,812 common shares of the Resulting Issuer (the "**Resulting Issuer Shares**") will be issued and outstanding. It is expected that, immediately following completion of the Transaction, and prior to the completion of the Doxa Offering: (i) the current shareholders of the Company will hold 13,058,432 Resulting Issuer Shares, representing approximately 18.80% of the outstanding Resulting Issuer Shares; and (ii) the current shareholders of ProStar will hold 56,418,380 Resulting Issuer Shares, representing approximately 81.20% of the outstanding Resulting Issuer Shares.

Pursuant to the terms of the Merger Agreement, completion of the Transaction will be subject to a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Transaction, including the completion of the Consolidation, the completion of a debt settlement of the Company's related party debt and the sale of the Company's oil and gas interests, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and approval of the TSXV including the satisfaction of its initial listing requirements. There can be no assurance that the Transaction will be completed as proposed or at all.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Shauna Hartman, Corporate Secretary, is knowledgeable about the material change and the Report and may be contacted (604) 683-7361

**Item 9 Date of Report**

May 24, 2019