



## JOINT PRESS RELEASE

### DOXA AND PROSTAR EXECUTE DEFINITIVE MERGER AGREEMENT, PROVIDE TRANSACTION UPDATE

May 23, 2019

TSX Venture Exchange  
Trading Symbol: DXA.V  
[www.doxaenergy.com](http://www.doxaenergy.com)

**Doxa Energy Ltd** (“**Doxa**” or the “**Company**”) and **ProStar Geocorp Inc.** (“**ProStar**”) jointly announce that further to their joint press release dated November 7, 2018, the Company, ProStar and Doxa Merger Corp. (“**Doxa Subco**”), a wholly-owned subsidiary of the Company, have entered into a definitive merger agreement dated May 22, 2019 (the “**Merger Agreement**”). The proposed transaction, pursuant to the Merger Agreement (the “**Transaction**”), will result in a reverse takeover of Doxa by ProStar in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”). Upon completion of the Transaction, it is anticipated that the combined venture (the “**Resulting Issuer**”) will continue to carry on the business of ProStar and will be listed on the TSXV as a Tier 2 Technology Issuer.

ProStar’s Founder and Chief Executive Officer, Page Tucker stated, “We are all very excited that ProStar is one step closer to being listed on the TSX Venture Exchange as this will allow ProStar additional access to resources which will enable us to accelerate our development and growth.” Mr. Tucker went on to say, “This is all very timely as our solution is being widely adopted into several industries and we expect that this will only increase as maintaining and updating infrastructure is now becoming a major concern throughout the world.”

#### Merger Agreement

Prior to the closing of the Transaction, the outstanding common shares of Doxa (“**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 Doxa;
- (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; and
- (d) Concurrently with closing of the Transaction, Doxa 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 Doxa completing its 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 Doxa 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 both as described in the Company’s November 7, 2018 press release, 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.

### **Trading Halt**

The Doxa Shares continue to be halted from trading, and the trading of Doxa Shares is expected to remain halted pending completion of the Transaction.

### **About ProStar Geocorp**

ProStar is a world leader in developing precision mapping solutions. ProStar’s precision mapping solutions provide unprecedented geospatial intelligence, location precision, and transparency. ProStar’s flagship solution is Transparent Earth® a natively Cloud and Mobile solution offered as Software as a Service (SaaS). Transparent Earth is designed to improve the construction, maintenance and repair of underground infrastructure and to better protect the worker, the public and the environment. Visit us at [prostarcorp.com](http://prostarcorp.com).

### **Forward-Looking Statements**

This news release contains certain “forward looking statements” including, for example, statements relating to the transaction between Doxa and ProStar, the proposed composition of the board and management of the resulting issuer and ProStar’s business plans. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions, which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the state of the capital markets, tax issues associated with doing business internationally, the ability of ProStar to successfully manage the risks inherent in pursuing business opportunities in the technology industry, and the ability of ProStar to obtain and maintain qualified staff, equipment and services in a timely and cost efficient manner to develop its business. Any forward looking statement reflects information available to Doxa as of the date of this news release and, except as may be required by applicable securities laws, Doxa disclaims



any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

On behalf of the board of directors of the Company:

John D. Harvison  
President and Chief Executive Officer

For further information contact:  
Paul McKenzie, director at 604.669.7330

*All information contained in this news release relating to Prostar was provided by Prostar to the Company for inclusion herein. The Company has not independently verified such information and shall bear no liability for any misrepresentation contained therein.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.*

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.*