

Doxa Energy Ltd.

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FORM 51-101F1 STATEMENT OF RESERVES DATA AND OTHER OIL & GAS INFORMATION



National Instrument 51-101

In accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities, the Company's qualified reserves evaluator Cawley, Gillespie & Associates, Inc ("Cawley") prepared a report (the "Cawley Report") dated April 8, 2019. The Cawley Report evaluated approximately 74% of Doxa Energy Ltd.'s ("Doxa" or the "Company") oil and natural gas reserves, as of December 31, 2018, based on net revenue and net production. The report relates to the Doxa Energy, Ltd. ownership interests in various properties located in the state of Texas, United States of America. This report was prepared for the purpose of evaluating the company's oil and gas reserves according to Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions and standards consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for the forecast prices and costs case, which summarize the reserves and net present values.

In the calculations of Barrels of Oil Equivalent, BOEs, gas volumes are converted to equivalent oil volumes using the ratio of six thousand cubic feet of gas to one barrel of oil equivalent (6 Mcf:1 bbl). The use of BOEs may be misleading, particularly if used in isolation. The BOE conversion ratio of 6 MCF of gas: 1 bbl of oil is based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All monetary values are expressed in \$US, one United States Dollar, or M\$, one thousand United States dollars.

Oil volumes are expressed in bbl which is one 42-gallon barrel, or Mbbl which is one thousand barrels. Gas volumes are expressed in Mcf which is one thousand standard cubic feet, or MMcf which is one million standard cubic feet.

The discounted cash flow values and discounted future net revenue values are presented to reflect the time value of money and do not represent an estimate of fair market value.

Part 1 Date of Statement

Item 1.1 Relevant Dates:

Date of Statement: April 9, 2019

Effective Date of Statement: December 31, 2018

Preparation Date of Statement: April 9, 2019

Part 2 Disclosure of Reserves Data

The following table (reference Item 2.1) presents the summary of the proved developed producing (PDP), proved developed non-producing (PDNP), proved undeveloped (PUD), total proved (TP), probable (PROB) and total proved plus probable (2P) reserves categories.

Table 1									
NI 51-101 F1									
Summary of Oil and Gas Reserves									
As of December 31, 2018									
Using Forecast Prices and Costs									
Reserves									
Reserve Category	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids		Net MBOE
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Net (Mbbbl)
Proved Developed Producing	18.1	13.6	0	0	97.1	74.0	0	0	25.9
Proved Developed Non-Producing	12.4	9.0	0	0	811.8	583.8	0	0	106.3
Proved Undeveloped	7.5	5.8	0	0	108.0	83.1	0	0	19.6
Total Proved	38.0	28.4	0	0	1,016.8	740.9	0	0	151.9
Probable	0	0	0	0	0	0	0	0	
Total Proved & Probable	38.0	28.4	0	0	1,016.8	740.9	0	0	151.9

Gross volumes are working interest volumes.

Net MBOE calculated using 6 Mcf = 1 equivalent bbl

Note: Columns and rows may not total due to rounding.

Reference Item 2.1(1) of Form 51-101F1

The following table (reference Item 2.1) presents a summary of net present values of future net revenue, before income taxes and after income taxes.

Table 2 NI 51-101 F1												
Summary of Net Present Values of Future Net Revenue As of December 31, 2018 Using Forecast Prices and Costs												
Net Present Values of Future Net Revenue												
	Net MBOE	Unit Values	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)				
Reserve Category	Net (Mbbbl)	Net \$/BOE	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved Developed Producing	25.9	17.19	595	507	446	401	366	465	396	348	313	285
Proved Developed Non-Producing	106.3	12.87	1,814	1,561	1,368	1,216	1,094	1,435	1,236	1,083	963	868
Proved Undeveloped	19.6	10.32	376	270	203	156	123	307	221	166	128	101
Total Proved	151.9	13.28	2,786	2,338	2,016	1,773	1,582	2,207	1,853	1,597	1,404	1,254
Probable	0	0										
Total Proved & Probable	151.9	13.28	2,786	2,338	2,016	1,773	1,582	2,207	1,853	1,597	1,404	1,254

Note: Income Taxes estimated assuming a 21% corporate income tax rate. The after-tax net present value reflects the tax burden on the properties on a stand-alone basis. The after-tax net present value does not consider the business-entity-level tax situation, or tax planning. The after-tax net present value does not provide an estimate of the value at the business-entity-level, which may be significantly different.

Unit values are based on net reserve volumes, mboe, and 10% discounted cash flow before tax. The Net Present Value of Future Net Revenue includes all resource income: sale of oil, gas, and by-product reserves; processing third party reserves; and other income.

Reference Item 2.1(2) of Form 51-101F1

The following table (reference Item 2.1) presents the total future net revenue (undiscounted) for the PDP, PDNP, PUD, TP, PROB and 2P reserves categories.

Table 3 NI 51-101 F1 Total Future Net Revenue (Undiscounted) As of December 31, 2018 Using Forecast Prices and Costs								
Reserve Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Future Net Revenue Before Income Tax (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Tax (M\$)
Proved Developed Producing	1,241	303	316	0	27	595	131	465
Proved Developed Non-Producing	2,992	837	301	37	3	1,814	379	1,435
Proved Undeveloped	761	175	110	98	1	376	70	307
Total Proved	4,994	1,316	727	134	32	2,786	579	2,207
Probable								
Total Proved & Probable	4,994	1,316	727	134	32	2,786	579	2,207

Note: Income taxes estimated assuming a 21% corporate income tax rate. The after-tax future net revenue reflects the tax burden on the properties on a stand-alone basis. The after-tax future net revenue does not consider the business-entity-level tax situation, or tax planning. The after-tax future net revenue does not provide an estimate of the value at the business-entity-level, which may be significantly different.

Note: Operating Costs include Local Ad Valorem Taxes and State Severance Taxes

Note: Columns and rows may not total due to rounding.

Reference Item 2.1(3 a & b) of Form 51-101F1

The following table (reference Item 2.1) presents the net present value of future net revenue discounted at 10% by Production Group for the Total Proved and Proved Plus Probable reserves categories.

Table 4			
NI 51-101 F1			
Net Present Value of Future Net Revenue			
by Production Group			
As of December 31, 2018			
Using Forecast Prices and Costs			
Reserve Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Yr) (M\$)	Unit Values Oil, \$/BOE Gas, \$/McfGE
Total Proved	Light and Medium Crude Oil (including associated gas and by-products)	341	20.95
	Heavy Oil (including associated gas and by-products)	-	-
	Natural Gas (including associated by-products)	1,675	2.06
	Total	2,016	
Total Proved & Probable	Light and Medium Crude Oil (including associated gas and by-products)	341	20.95
	Heavy Oil (including associated gas and by-products)	-	-
	Natural Gas (including associated by-products)	1,675	2.06
	Total	2,016	

Note: Unit values are based on net reserves volumes, expressed as BOEs or McfGEs, of the principal product type and 10% discounted future net revenue. Unit values are expressed as \$/BOE for oil and \$/McfGE for gas. The use of BOEs may be misleading, particularly if used in isolation. The BOE conversion ratio of 6 MCF of gas: 1 bbl of oil is based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In the calculations of Barrels of Oil Equivalent, BOEs, gas volumes are converted to equivalent oil volumes using the ratio of six thousand cubic feet of gas to one barrel of oil equivalent (6 Mcf:1 bbl). In the calculations of Mcf of Gas Equivalent, McfGE, oil volumes are converted to equivalent gas volumes using the ratio of one barrel of oil to six thousand cubic feet of gas equivalent (1 bbl:6Mcf).

Part 3 Pricing Assumptions

The following table (reference Item 3.2) presents a summary of forecast pricing and inflation rate assumptions.

Table 5 NI 51-101 F1 Summary of Pricing and Inflation Rate Assumptions As of December 31, 2018 Forecast Prices and Costs						
Year	WTI Cushing Oil Price \$/BBL	Forecast Oil Price \$/BBL	Henry Hub Gas Price \$/MMbtu	Forecast Gas Price \$/MMbtu	Inflation Rate %/Yr	
Historical						
2011	95.01		3.980			
2012	94.20		2.749			
2013	98.00		3.724			
2014	93.14		4.334			
2015	48.78		2.601			
2016	43.22		2.483			
2017	50.94		2.962			
2018	64.84		3.123		2.0	
Forecast						
2019*	53.14	47.55	2.897	2.87	2.0	
2020		48.86		2.67	2.0	
2021		50.77		2.60	2.0	
2022		51.84		2.86	2.0	
2023		52.48		2.86	2.0	
Thereafter	Prices, costs and expenses held constant.					

Notes:

* WTI Cushing and Henry Hub Spot prices year-to-date February 2018.

Forecast Oil and Gas Prices are the December 31, 2018 closing NYMEX Strip price for Crude Oil and Natural Gas.

Product sale prices will reflect these reference prices with further adjustments for quality, gravity, BTU content, marketing, processing and transportation to point of sale.

Reference Item 3.2 of Form 51-101F1

Part 4 Reconciliation of Changes in Reserves

Table 6 NI 51-101 F1 Reconciliation of Company Gross Reserves By Principal Product Type As of December 31, 2018 Forecast Prices and Costs									
Factors	Light and Medium Oil			Heavy Oil			Associated and Non-Associated Natural Gas		
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)
December 31, 2017	39.5	0	39.5	-	-	-	1,108.3	0	1,108.3
Extensions and Improved Recovery	7.6		7.6				23.3		23.3
Technical Revisions	(5.3)	0	(5.3)				(90.0)	0	(90.0)
Discoveries									
Acquisitions									
Dispositions									
Economic Factors	(0.1)	0	(0.1)				0	0	0
Production	(3.7)		(3.7)				(24.8)		(24.8)
December 31, 2018	38.0	0	38.0	-	-	-	1,016.8	0	1,016.8

Gross volumes are working interest volumes.

Reference Item 4.1 of Form 51-101 F1

Part 5 Additional Information Relating to Reserves Data

The proved undeveloped reserves are generally for drilling locations that are direct offset to wells that are producing in the same accumulation or that have produced from the same accumulation.

All proved undeveloped reserves are planned to be developed in year 2019. The following table (reference Item 5.3) presents a summary of the future capital and abandonment costs for the Total Proved (TP) and Total Proved Plus Probable (2P) reserves categories.

Table 7							
NI 51-101 F1							
Future Capital and Abandonment Costs							
Total Reserves							
As of December 31, 2018							
Using Forecast Prices and Costs							
<u>Total Proved</u>	2019	2020	2021	2022	2023	Remaining	Total
<u>Capital Costs, M\$</u>							
Undiscounted	128.3	0	0	0	0	6.4	134.7
<u>Abandonment Costs, M\$</u>							
Undiscounted	5.2	0	0	0	1.4	24.7	31.2
<u>Total Proved & Probable</u>	2019	2020	2021	2022	2023	Remaining	Total
<u>Capital Costs, M\$</u>							
Undiscounted	128.3	0	0	0	0	6.4	134.7
<u>Abandonment Costs, M\$</u>							
Undiscounted	5.2	0	0	0	1.4	24.7	31.2

All numbers are net to the working interest.

Reference Item 5.3(1) of Form 51-101F1

Part 6 Other Oil and Gas Information

All properties are located onshore in the States of Oklahoma and Texas, United States of America.

Doxa's Mississippian property is located within the Mississippian Lime resource type play, primarily situated in north central Oklahoma. As of December 31, 2018 Doxa had approximately 220 net acres to drilling and producing well units after accounting for plugged wells, lease expirations and prior sales. As of December 31, 2018, the Company's active interest in 26 gross wells in this field totaled 0.75 net producing wells. Various pipelines are utilized to transport natural gas production to market, and all oil is trucked.

The Koehn Unit property is 395 acre unit out of a 446 acre lease block located in Colorado County. It is held by production (HBP), with 2 gross producing wells, or 0.1875 net. A gas pipeline is in place. The oil is trucked, and road infrastructure is in place.

The Martin-State property, upon which the Martin-State Gas Unit No. 1 well is situated, was plugged and abandoned in 2018.

The P. Kynette property is located in the Campana, South Field, McMullen County. The lease is HBP. There is one gross well (0.16706 net) producing. A gas pipeline exists. The oil is trucked, and road infrastructure is in place.

The Peeler Ranch property is located in the Eagleville Field, Atascosa County. There are currently two gross wells (0.2948 net) producing, and the Company has sold its interest in the undeveloped portion of the property. A gas pipeline is in place. The oil is trucked, and road infrastructure is in place.

The Epley property with one gross well (.15 net), was plugged and abandoned in 2015.

The Rogers property is a 320 acre lease located in Jackson County. There is currently one gross well (0.045 net), producing. A gas pipeline is in place. The oil is trucked, and road infrastructure is in place.

The MK O'Brien Unit No. 1 and Hiller No. 1 wells, both of which were drilled and completed in 2017, are located on the Sarco Creek Project property in Bee County, Texas. Additionally, the Fox 1 well was drilled and successfully completed in 2017. The Medio Ranch 1 well was drilled and successfully completed in early 2018, but ceased producing in late 2018. The Fox No. 2 and Hiller No. 2 wells were successfully drilled and completed in 2018. The Company owns a net interest of 0.05371875 in each well before payout is achieved, increasing to .071475 after payout of the project. The oil is trucked and road infrastructure is in place. A gas pipeline is in place and additional gas pipelines are planned for installation in 2019.

The following table (reference Item 6.8) presents the estimated volumes of production for the first year reflected in the estimates of the gross proved reserves and gross probable reserves and for certain fields that are estimated to be 20% or more of the forecast production.

Table 8								
NI 51-101 F1								
First Year Production Volume Estimates								
As of December 31, 2018								
Forecast Prices and Costs								
Production Volume Estimates for Calendar Year 2019								
	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Eagleville Field, Texas (Proved)	0.4	0.3			0	0		
Campana South Field, Texas (Proved)	2.3	1.7			130.3	93.6		
Weimar South Field, Texas (Proved)	0.7	0.6			12.9	9.9		
Blanconia & South Blanconia, Texas (Proved)	2.9	2.2			5.9	4.4		
Total Proved	6.3	4.7	0	0	149.1	108.0	0	0
Total Probable	0.0	0.0	0	0	0.0	0.0	0	0

Note: Gross volumes are working interest volumes.

Reference Item 6.8 of Form 51-101F1

Properties With No Attributed Reserves:

Acreage:

The following table sets forth the undeveloped acreage of the projects in which the Company holds an interest, on a gross and net basis as of December 31, 2018. Our undeveloped acreage is as follows:

Table 9						
December 31	2018		2017		2016	
Oklahoma and Texas, USA	Gross	Net	Gross	Net	Gross	Net
• Leasehold Acreage- Undeveloped	460	46	700	80	746	87

Doxa's undeveloped acreage is comprised of leasehold which is primarily held in force by virtue of existing producing wells on conventional projects, which may at a future date, contingent on significant recovery of oil and gas product pricing, be developed by the Company drilling one or more wells thereon.

Forward Contracts:

The Company has no forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs:

The Company bases its estimates for costs of abandonment and reclamation of surface leases and wells on previous experience with similar well site locations and area terrain. The company believes that its range of estimates at \$20,000 to \$50,000 gross per well for abandonment and reclamation costs are reasonable and applicable to its wells. The Company's independent qualified reserves evaluator has also estimated similar costs in deriving the Company's estimate of future net revenue. Ultimately all wells will require abandonment and reclamation. The total of such costs estimated for the .94 net wells for the fiscal year ended December 31, 2018 was \$52,820 calculated using a discount rate of 10%.

Tax Horizon:

The Company has approximately \$5,098,224 in operating losses that may be carried forward to apply against future years' income for Canadian income tax purposes expiring in 2038. The Company has approximately US\$5,183,000 in operating losses that may be carried forward to apply against future years' income for US income tax purposes starting to expire in 2030.

Costs Incurred:

For the year ended December 31, 2018:

Table 10

	2018
Acquisition of oil and gas interests	\$0
Dispositions of oil and gas interests	\$7,954
Development costs	\$57,781
Exploration expenditures	\$30,575

Production History:

The following table sets forth certain information in respect of quarterly and daily production for fiscal 2018.

Table 11

Net Production History	Fiscal 2018			
	Q1	Q2	Q3	Q4
Average Daily Production				
Natural gas (Mcf per day)	162.04	137.86	116.49	125.54
Oil (Bbl per day)	11.07	10.47	8.77	9.14
Average Commodity Prices				
Natural gas (\$/Mcf)	\$2.89	\$2.66	\$2.60	\$3.34
Oil (\$/Bbl)	\$64.8	\$66.45	\$74.20	\$62.42
Production Costs				
Oil and Natural gas (\$/BOE)	\$12.5	\$18.7	\$20.7	\$22.8

Note: In the calculations of Barrels of Oil Equivalent, BOEs, gas volumes are converted to equivalent oil volumes using the ratio of six thousand cubic feet of gas to one barrel of oil equivalent (6 Mcf:1 bbl). The use of BOEs may be misleading, particularly if used in isolation. The BOE conversion ratio of 6 MCF of gas: 1 bbl of oil is based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Form 51-101F2

Report on Reserves Data By Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the Board of Directors of Doxa Energy Ltd.:

1. We have evaluated the Doxa Energy Ltd. (Doxa) reserves data as of December 31, 2018. The reserves data consists of estimates of proved reserves and related future net revenue as of December 31, 2018 using forecast prices and costs.
2. The reserves data are the responsibility of Doxa's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to the proved reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of Doxa evaluated by us as of December 31, 2018 and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to Doxa's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Cawley, Gillespie & Associates, Inc.	Proved reserves as of December 31, 2018, evaluated March 2019 through April 2019.	United States of America	0	\$2,016	0	\$2,016
Total			0	\$2,016	0	\$2,016

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.
6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

Cawley, Gillespie & Associates, Inc.
Petroleum Consultants
Texas Registered Engineering Firm F-693



 Kenneth Mueller, P.E. 86132
 Vice President

Doxa Energy Ltd.

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FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Doxa Energy Ltd. (“the Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and related future net revenue as at December 31, 2018, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company’s reserves data. The report of independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

- (a) Reviewed the Company’s procedures for providing information to the independent qualified reserves evaluator;
- (b) Met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) Reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management.

The board of directors has approved

- (a) The content and filing with securities regulatory authorities of Form 51-101F1 containing the reserves data and other oil and gas information;
- (b) The filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) The content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

“JOHN D. HARVISON”

John D. Harvison, President, CEO and Director

“JONATHON WEISS”

Jonathon Weiss, Director

“GERRY GRAHAM”

Gerry Graham, Director