Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Doxa Energy Ltd. ("**Doxa**")
2060-777 Hornby Street
Vancouver, B.C., V6Z 1S4

Item 2 Date of Material Change

February 2, 2010

Item 3 News Release

A news release was disseminated on February 2, 2010 through the facilities of Stockwatch.

Item 4 Summary of Material Change

Doxa is pleased to announce the signing of a letter agreement dated February 2, 2010 with G. Arnold Armstrong and John D. Harvison (the "Vendors") whereby Doxa has agreed to purchase from the Vendors a 20% participating interest in the Peeler Ranch oil and gas prospect located in Texas (the "Transaction"). Upon completion, the Transaction will constitute Doxa's Qualifying Transaction under the Policies of the TSX Venture Exchange.

Item 5 Full Description of Material Change

Please see attached

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

Scott Parsons is knowledgeable about the material change and the Report and may be contacted (604) 642.2625.

Item 9 Date of Report

February 2, 2010

DOXA ENERGY LTD.

Doxa Energy Ltd.
2060-777 Hornby Street,
Vancouver, B.C., V6Z 1S4

DOXA ANNOUNCES QUALIFYING TRANSACTION

February 2, 2010 **TSX Venture Exchange**
Trading Symbol: DXA.P

Doxa Energy Ltd. ("**Doxa**" or the "**Company**"), **Vancouver B.C.**: is pleased to announce the signing of a letter agreement dated February 2, 2010 with G. Arnold Armstrong (the Chairman and a Director of the Company) and John D. Harvison (the President and a Director of the Company), (collectively the "Vendors") whereby Doxa has agreed to purchase from the Vendors a 20% participating interest in the Peeler Ranch oil and gas prospect (the "Peeler Prospect"), located in Atascosa County, Texas (the "Transaction").

When completed, the Transaction will constitute Doxa's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange (the "TSXV"), and is subject to compliance with all necessary regulatory and other approvals and certain other terms and conditions, including, but not limited to the approval of the TSX-V. Upon completion of the Transaction, Doxa will be listed as a Tier 2 oil & gas issuer.

To acquire the 20% working interest in the Peeler Prospect, Doxa has agreed to pay US$520,000 representing the costs of the Vendors in acquiring and completing exploration work on the Peeler Prospect, subject to adjustments for any further costs that may be incurred by the Vendors prior to completion of the Transaction.
Further information regarding the Peeler Prospect will be provided by news release once a National Instrument 51-101 compliant reserve report has been filed and accepted by the TSX-V.

RELATED PARTY TRANSACTION

The Transaction is a non-arm's length transaction as G. Arnold Armstrong, of Vancouver, B.C., and John D. Harvison, of Fort Worth Texas, are Directors and/or Officers of Doxa. As Vendors in the Transaction, each of John D. Harvison and G. Arnold Armstrong will receive US$260,000 in cash, as may be adjusted as noted above. G. Arnold Armstrong is a Director, Corporate Secretary and Chairman of Doxa and currently holds, directly or indirectly 2,437,500 common shares of Doxa as well as options to acquire a further 150,000 common shares of Doxa at a price of $0.10 per share until October 5, 2014. John D. Harvison is President, Chief Executive Officer and a Director of Doxa and currently holds, directly or indirectly, 2,456,251 common shares of Doxa, as well as options to acquire a further 150,000 common shares of Doxa at a price of $0.10 per share until October 4, 2014. Following completion of the Transaction, but prior to completion of any concurrent financing, G. Arnold Armstrong will hold approximately 20.31% of the issued and outstanding common shares of Doxa, prior to the exercise of any options held by him, and John D. Harvison will hold 20.47% of the issued and outstanding common shares of Doxa, prior to the exercise of any options held by him, which remains unchanged from the time of Doxa's IPO listing. The interest in the Peeler Prospect is registered to Dynamic Production Inc., a private Texas oil and gas company owned and controlled by the Harvison family in trust for the Vendors.

Additionally, the Transaction will constitute a "related party transaction", as that term is defined pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and will be subject to the requirements of same. Accordingly, the Transaction is subject to the approval of the majority of the minority of Doxa shareholders. The Transaction has been preliminarily approved by Doxa's independent Board of Directors being, Daniel Frederiksen, Paul McKenzie, Scott Parsons, Gerald Graham and Jonathon Weiss.
In addition to the requirement to obtain minority approval for the Transaction, MI 61-101 also requires that Doxa obtain a formal valuation of the Property, unless an exemption is available to Doxa pursuant to MI 61-101. Doxa intends to rely upon the formal valuation exemption available in MI 61-101 to issuers not listed on certain specified stock exchanges. No formal valuations of the Property have been made in the last 24 months, to the knowledge of Doxa, its Board of Directors, or the Vendors.

MANAGEMENT

The current management and Directors of the Company will remain following the completion of the Qualifying Transaction. Doxa may consider adding advisors with industry networks and expertise to management and the Board as it sees fit. It is anticipated that the only insiders of the Company following completion of the Transaction will be the Directors and officers of Doxa.
For biographical information on the current insiders and members of the Board of Directors of Doxa, please see the Company's prospectus dated September 21, 2009.

FINANCING

Concurrently with the closing of the Transaction, the Company expects it will undertake a financing to raise such funds as are needed to meet the minimum listing requirements of the TSX-V and to complete its' business plan (the "Concurrent Financing") through the sale of securities of the Company on terms and prices to be determined, but which will be in accordance with the policies of the TSX-V. Finder's fees may be paid in connection with the Concurrent Financing in amounts to be determined. The Concurrent Financing will close at the time of and will be conditional upon the closing of the Transaction.

SPONSORSHIP

Sponsorship of a qualifying transaction of a capital pool company is required by the TSX-V unless exempt in accordance with TSX-V policies. The Company is currently reviewing the requirements for sponsorship and will issue a subsequent news release with further information on sponsorship and/or any plans for a financing in conjunction with the Transaction.

PRO FORMA CAPITAL STRUCTURE

Doxa currently has 12,000,000 common shares issued and outstanding, 8,575,000 of which are held in escrow. An additional 1,250,000 common shares are reserved for issuance on the exercise of agent's options and stock options granted to directors. Pursuant to the Transaction, the Company is not expected to issue any additional share consideration, but may do so in connection with a Concurrent Financing on terms to be determined. There may also be additional options granted to directors, officers and consultants of the Resulting Issuer.

TRADING HALT

In accordance with exchange policies, Doxa's common shares are currently halted from trading. The common shares may remain halted until completion of the qualifying transaction.

Completion of the transaction is subject to a number of conditions, including but not limited to, exchange acceptance and if applicable pursuant to exchange requirements, majority of the minority 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 a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board of Directors

John D. Harvison
President, Chief Executive Officer

For further information please contact:

Scott Parsons
Telephone: 604.642.2625