ANNUAL INFORMATION FORM

For the year ended December 31, 2009

Dated as at December 6, 2010

DOXA ENERGY LTD.

("Doxa" or the "Company")

Suite 2060-777 Hornby Street
Vancouver, BC, Canada V6Z 1T7
Tel: (604) 662.3692
Fax: (604) 642.2629
Email: info@doxa.com
Website: www.doxaenergy.com

TABLE OF CONTENTS

ITEM 1: GENERAL 2
- 1.1 Date of Information 2
- 1.2 Incorporated by Reference 2
- 1.3 Abbreviations, Terms and Conversions 2
- 1.4 Forward Looking Statements 3
- 1.5 Currency 5

ITEM 2: CORPORATE STRUCTURE 5
- 2.1 Names, Address and Incorporation 5
- 2.2 Intercorporate Relationships 6

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS 6
- 3.1 Three Year History 6
- 3.2 Significant Acquisitions and Dispositions 8

ITEM 4: DESCRIPTION OF THE BUSINESS 8
- 4.1 General 8
- 4.2 Risk Factors 11
- 4.3 Industry Conditions 15

ITEM 5: STATEMENTS OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION 16

ITEM 6: DIVIDENDS 30

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE 31
- 7.1 General Description of Capital Structure 31
- 7.2 Constraints 32
- 7.3 Ratings 32

ITEM 8: MARKET FOR SECURITIES 32
- 8.1 Trading Price and Volume 32
- 8.2 Prior Sales 32

ITEM 9: ESCROWED SECURITIES 32

ITEM 10: DIRECTORS & OFFICERS 34
- 10.1 Name, Occupation and Security Holding 34
- 10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions 36
- 10.3 Conflicts of Interest 36

ITEM 11: AUDIT COMMITTEE 37

ITEM 12: PROMOTERS 41

ITEM 13: LEGAL PROCEEDINGS 42

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 42

ITEM 15: TRANSFER AGENTS AND REGISTRARS 42

ITEM 16: MATERIAL CONTRACTS 42

ITEM 17: INTERESTS OF EXPERTS 43
- 17.1 Names of Experts 43
- 17.2 Interests of Experts 43

ITEM 18: ADDITIONAL INFORMATION 43

ITEM 1: GENERAL

1.1 Date of Information

All information in this AIF is as of December 6, 2010 unless otherwise indicated.

1.2 Incorporated by Reference

Incorporated by reference into this AIF are:

(a) the audited financial statements of the Company for the years ended December 31, 2009, December 31, 2008 and for the period from incorporation on February 13, 2007 to December 31, 2007;

(b) the unaudited financial statements of the Company for the three, six and nine month periods ended March 31, 2010, June 30, 2010 and September 30, 2010;

(c) management's discussion and analysis of the Company for the year ended December 31, 2009 and for the nine months ended September 30, 2010;

(d) pro forma financial statements of the Company attached as Schedule "C" to the information circular of the Company dated March 24, 2010, prepared in respect of the Company's qualifying transaction; and

(e) the section entitled "Executive Compensation" from the information circular of the Company dated March 24, 2010, prepared in respect of the Company's qualifying transaction;

all of which were filed via SEDAR with the British Columbia and Alberta Securities Commissions, TSX Venture Exchange and are accessible for review at www.sedar.com. Copies may also be obtained from the Company upon request. See "Additional Information" in this AIF.

1.3 Abbreviations, Terms and Conversions

Certain terms and abbreviations used in this Annual Information Form ("AIF") are defined below:

"APO"	after payout of capital expenditures
"bbl"	barrel of crude oil or NGL;
"bbl/d"	barrel of oil or NGL per day;
"bcf"	billion cubic feet of natural gas;
"boe"	barrel of oil equivalent *;
"boe/d"	barrel of oil equivalent per day *;
"BPO"	before payout of capital expenditures
"CDN$"	Canadian currency
"mbbl"	thousand barrels;

"mboe" thousand barrels of oil equivalent *;

"mcf" thousand cubic feet of natural gas;

"mcf/d" thousand cubic feet of natural gas per day;

“mmboe” millions of barrels of oil equivalent;

"mmbtu" million British Thermal Units;

"mmcf" million cubic feet of natural gas;

"mmcf/d" million cubic feet of natural gas per day;

"mstb" thousand stock tank barrels;

“M$” thousands of dollars

"NGL" natural gas liquids; and

“US$” United States of America currency.

* Unless otherwise stated, a barrel of oil equivalent is determined by converting a volume of natural gas to barrel equivalents using the ratio of six mcf to one barrel. Boe's may be misleading, particularly if used in isolation. The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In this AIF measurements are given in standard Imperial or metric units only. The following table sets forth certain standard conversions.

To Convert From	To	Multiply By
mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
bbl	cubic metres	0.159
cubic metres	bbl	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

1.4 Forward Looking Statements

This AIF and the documents incorporated by reference herein contain "forward-looking statements" relating to but not limited to management's expectations regarding the Company’s operations, anticipated financial performance, business prospects and strategies.

Certain Statements contained in this AIF constitute forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Readers are cautioned that these factors and risks are difficult to

predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. The following list of factors and those incorporated by reference are not exhaustive. Consequently there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. The forward-looking statements contained herein are made as of the date of this AIF, and neither the Company nor its agents are under any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein and in the documents incorporated by reference are expressly qualified by this cautionary statement.

In particular, this AIF contains forward-looking statements pertaining to the following:

- the quantity of reserves relating to the Company and its assets;
- crude oil and natural gas production levels and sources of their growth;
- size and value of crude oil and natural gas reserves;
- capital expenditure programs and other expenditures;
- commodity prices, foreign currency exchange rates and interest rates;
- projections of market prices and costs;
- supply and demand for crude oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development;
- treatment under governmental regulatory and taxation regimes;
- schedules and timing of certain projects and the Company's strategy for growth;
- the Company's future operating and financial results;
- the sale, farming in, farming out or development of certain exploration properties using third party resources;
- drilling plans;
- the existence, operation and strategy of the commodity price risk management program;
- the approximate and maximum amount of forward sales; and
- the emergence of accretive growth opportunities.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this AIF:

- volatility in markets, prices and marketing of crude oil and natural gas;

- liabilities and risks inherent in crude oil and natural gas exploration, development and production;
- uncertainties associated with estimating reserves;
- insurance and environmental risks;
- substantial capital requirements;
- availability of and competition for, among other things, capital, reserves, equipment, undeveloped lands and skilled personnel;
- incorrect value assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- aboriginal claims;
- title defects;
- Kyoto protocol;
- debt obligations;
- permitting and licencing;
- access restrictions and cost inflation;
- fluctuations in foreign exchange and/or interest rates and stock market volatility, and
- government regulation and taxations and changes to tax laws and incentive programs relating to the oil and gas industry.

Statements relating to 'reserves' are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

1.5 Currency

All sums of money which are referred to herein are expressed in lawful money of Canada, unless otherwise specified.

ITEM 2: CORPORATE STRUCTURE

2.1 Names, Address and Incorporation

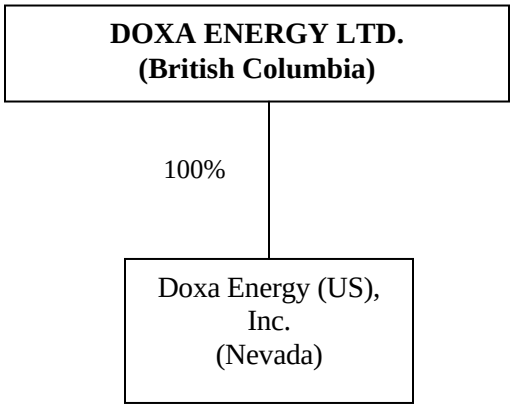
Doxa was incorporated under the laws of the province of British Columbia on February 13, 2007 as 'Doxa Resources Ltd.' On January 28, 2009, Doxa changed its name to "Doxa Energy Ltd.".

The head office, principal address of the Company is located at Suite 2060-777 Hornby Street, Vancouver, British Columbia, V6Z 1T7 and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. The Company is listed on the

TSX Venture Exchange under the symbol "DXA", and is a reporting issuer in British Columbia and Alberta.

2.2 Intercorporate Relationships

The corporate structure of the Company as at the date of this AIF is as follows:



ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Doxa is an exploration stage company engaged in the acquisition, exploration and development of oil and gas properties in Texas, with its initial primary focus on the property known as the Peeler Ranch property, an oil and gas prospect located in Atascosa County, south Texas.

Capital Pool Company

Doxa was a capital pool company until it completed a Qualifying Transaction on May 18, 2010.

Qualifying Transaction

On May 18, 2010, Doxa completed its 'Qualifying Transaction' by acquiring a 20% participating interest and a 15% net revenue interest in the Peeler Ranch oil and gas prospect (the "Peeler Ranch Property") located in Atascosa County, south Texas. The Peeler Ranch Property was acquired from G. Arnold Armstrong (the Chairman and a Director of Doxa) and John D. Harvison (the President and a Director of Doxa) for aggregate consideration of US$520,000, representing the costs of Mssrs. Armstrong and Harvison in acquiring and completing exploration work on the Peeler Ranch Property.

Oil & Gas Projects

In June, 2010, the Company completed additional property acquisitions, including a 15% working interest (11.25% net revenue interest) in the 640 acre Epley project in McMullen County, Texas, operated by San Isidro Development Company, and a 1,062 acre Davis-McCrary Prospect in Atascosa County, Texas The Company sold a portion of the Davis-McCrary Prospect that it did not consider to be strategic. Profit from the sale net to the Company was approximately US$366,939. Finally, the Company announced that it participated for a 6.25% working interest in the drilling of the Vitera No. 1 in Wharton County, Texas. The Vitera No. 1, which was drilled to total depth at 15,534´, targeted various Wilcox formation objectives which did not develop as expected, and the well is scheduled to be plugged and abandoned as a

dry hole. The Company does not expect to participate in additional drilling operations on this prospect at this time.

In July 2010, the Company announced successful completion of drilling operations on the Epley No. 1-H in McMullen County, Texas, being the first horizontal well the Company had participated in within the prolific Eagle Ford Shale of South Texas. The Company owns a 15% working interest with a respective 11.25% net revenue interest under the Epley project.

Also in July 2010, the Company entered into a Letter of Intent providing that it may acquire up to a forty percent (40%) interest in an on-shore proprietary 3D seismic project covering more than 35 square miles (22,400) acres along the Texas Gulf Coast. Dynamic Production, Inc. ("Dynamic") will serve as operator and manager of this project. In October 2010, the Company acquired a 30% interest in the project.

On October 4, 2010, the Company announced that it had commenced initial production with oil sales from the Epley project in South Texas. Initial sales of gas production from the Epley well commenced on November 15, 2010. In addition to commencement of first production from the Epley, drilling operations have been completed on the initial horizontal Eagle Ford well on the Peeler Ranch Property, operated by Dewbre Operating of Corpus Christi, Texas, and completion operations are pending . The Company also agreed to participate in a 6.25% working interest in the Koehn No. 1 well. Drilling and completion operations have recently been completed on the Koehn well, which is the initial well on a previously announced conventional Wilcox prospect.

Loan Agreements

On August 6, 2010, the Company entered into loan agreements with each of Armada Investments Ltd. ("Armada"), a company controlled by G. Arnold Armstrong, a director and Chairman of the Company, and Harvco LLC ("Harvco"), a company controlled by John D. Harvison, also a director and President and CEO of the Company, whereby Armada and Harvco provided an aggregate loan facility of $1,700,000 to the Company, of which $1,200,000 was provided by Armada and $500,000 was provided by Harvco (the "Loan").

The Loan is due on August 15, 2012 and accrues interest at 10% per annum. As the loan facility is drawn down by the Company, a loan bonus of 40% of the loan principal will be payable through the issuance of an aggregate of up to 2,266,667 warrants of the Company, in the event the entire Loan principal is drawn down, subject to the approval of the TSX Venture Exchange. Each warrant will be exercisable at a price of $0.40 per share for a period of two years from issuance. Armada will receive up to 1,600,000 of the warrants and up to 666,667 will be issued to Harvco . As of the date of this AIF, all of the Loan proceeds have been drawn down and a total of 2,266,667 bonus warrants have been issued.

Recent Financings

On May 25, 2010, the Company issued 5,205,000 units at a price of $0.50 per unit generating aggregate gross proceeds of $2,602,500. Arnold Armstrong, Chairman of Doxa Energy, subscribed for 2,200,000 units of the private placement. Each unit comprised one common share and one half of one warrant . Each whole warrant entitled the holder to purchase an additional common share at $0.75 for a period of 24 months from closing. Aggregate finder´s fees of $52,125 were paid on a portion of the placement, and finders were issued a total of 104,250 warrants having the same terms as the warrants issued in the placement.

On November 23, 2010, the Company issued 10,860,586 units at a price of $0.35 per unit, generating aggregate gross proceeds of $3,801,300. Each unit comprised one common share and one half of one

warrant. Each whole warrant entitled the holder to purchase an additional common share at $0.55 for a period of 24 months from closing. Upon the completion of a four-month period commencing from the date of issuance, the warrants will be subject to accelerated conversion within 30 days of the Company disseminating a news release providing notice of same, in the event the common shares of the Company close at over $0.75 for 10 consecutive trading days. Finder's fees of an aggregate of $150,366 payable in cash, representing 5% of the proceeds raised, was paid on portions of the placement, and 386,018 warrants,, representing 5% of the units placed and having the same terms as the warrants issued in the placement, were issued on portions of the placement.

3.2 Significant Acquisitions and Dispositions

No significant acquisitions or significant dispositions have been completed by Doxa during the last three financial years or are contemplated.

ITEM 4: DESCRIPTION OF THE BUSINESS

4.1 General

The Company is a junior oil and natural gas exploration, development and production company. All of the Company's operating interests and production are located in Texas.

Stated Business Objectives

Doxa expects to utilize its available working capital, including the proceeds of the Financing, to finance exploration and development on its current properties and for general working capital, including complementary acquisitions. Emphasis will be placed on exploration targets near established infrastructure that have the potential to be placed on production soon after drilling success.

In selecting exploration and development prospects, management will choose those that offer and may in the future offer, in managements estimation, an appropriate combination of risk and economic reward, recognizing that all drilling involves substantial risk and a high degree of competition exists for prospects. No assurance can be given that drilling will prove successful in establishing commercially recoverable reserves. Doxa has acquired and may in the future acquire oil sands, petroleum and natural gas rights through sales, leasing of freehold interests and farming-in on other industry owners of petroleum and natural gas properties. Doxa will endeavour to establish core areas of operation by following successful drilling with strategic acquisitions and acquisitions of land, facilities and producing properties where warranted. It is important to recognize that exploration drilling involves substantial risk and no assurance can be given that drilling will prove successful in establishing commercially recoverable reserves. While Doxa believes that it has the skills and resources necessary to achieve its objectives, participation in the exploration for and development of oil and natural gas has a number of inherent risks.

Principal Products and Operations

The Company is an oil and gas exploration company engaged in the business of acquisition, exploration and development of oil and gas properties, with its initial focus on the Peeler Ranch Property, an oil and gas prospect located in Atascosa County, south Texas. There is no assurance that a commercially viable production will exist on the Peeler Ranch Property or any properties subsequently acquired by the Company.

Markets and Marketing

There is a local market into which oil and gas extracted from the Peeler Ranch Property could be sold. As the Company is not yet commercially producing from the Peeler Ranch Property, it is not marketing and does not require a marketing plan or strategy.

Specialized Skills and Knowledge

Many aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration and drill programs and accounting. Recent increased activity in the resource industry has made it more difficult to locate competent employees and consultants in such fields, and may affect the Company's ability to grow at the pace it desires. See "*Risk Factors*".

Cycles

The Company's business is generally not cyclical. The exploration and development of oil and natural gas reserves is dependent on access to areas where production is to be conducted.

Components

All of the raw materials Doxa requires to carry on its business are available through normal procurement and/or business contracting channels. Doxa has secured personnel to conduct its currently contemplated development programs. Over the past several years, increased exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Doxa if, for example, commodity prices fall significantly, thereby reducing the opportunity Doxa may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. Such delays can slow down work programs, thus increasing expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing Doxa to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Economic Dependence

Doxa's business is not substantially dependent on any contract such as a property option agreement or a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that Doxa's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The oil and natural gas industry is currently subject to environmental regulations pursuant to a variety of state and federal legislation. Compliance with such legislation can require significant expenditures or result in operational restrictions. Breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage and the imposition of material fines and penalties, all of which might have a significant negative impact on earnings and overall competitiveness.

Competitive Conditions

Companies operating in the petroleum industry must manage risks, which are beyond the direct control of company personnel. Among these risks are those associated with exploration, environmental damage, commodity prices, foreign exchange rates and interest rates.

The oil and natural gas industry is intensely competitive and the Company will be required to compete with a significant number of other corporations, which may have greater technical or financial resources. Access to new prospects is becoming more and more competitive and complex. Management believes that the Company will be able to acquire, explore and develop new production and reserves with the objective of increasing its cash flow and reserve base.

The Company will attempt to enhance its competitive position by operating in areas where its technical personnel are able to reduce some of the risks associated with exploration, production and marketing because they are familiar with the areas of operation.

Foreign Operations

The Company does not operate in any country other than Canada or the United States, but it may determine in the future to acquire additional mineral properties in other jurisdictions.

Employees

As at the date of this AIF, the Company had no full-time employees and 25 consultants.

Lending

Doxa does not currently hold any investments or owe any material long term liabilities. Doxa has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of Doxa and its securityholders. Doxa expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital through a combination of debt and equity.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Doxa, nor is Doxa aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Doxa during its last three financial years.

Reorganization

Doxa has not completed any reorganizations in its last three financial years, other than the Qualifying Transaction.

Social or Environmental Policies

Doxa has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, Doxa's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Risk Factors

Doxa's securities should be considered highly speculative due to the nature of Doxa's business. An investor should consider carefully the risk factors set out below. In addition, investors should carefully review and consider all other information contained in this AIF before making an investment decision. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

An investment in the shares of the Company should be considered highly speculative. In addition to the other information in this AIF, an investor should carefully consider each of, and the cumulative effect of the following factors.

Exploration, Development and Production Risks

An investment in the Company is speculative due to the nature of its involvement in the exploration, development and production of oil and natural gas and their stage of development. Oil and natural gas exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries of oil or natural gas in commercial quantities.

It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

In addition, oil and gas operations are subject to the risks of exploration, development and production of oil and natural gas properties, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, cratering, sour gas releases, fires and spills. Losses resulting from the occurrence of any of these risks could have a materially adverse effect on future results of operations, liquidity and financial condition.

Prices and Markets for Crude Oil and Natural Gas

Crude oil and natural gas are commodities whose prices are determined based on world demand, supply and other factors, all of which will be beyond the control of the Company. World prices for oil and natural gas have fluctuated widely in recent years. Any material decline in prices could result in a reduction of net production revenue. Certain wells or other projects may become uneconomic as a result of a decline in world oil prices or natural gas prices. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's future net production revenue, causing a reduction in its oil and gas acquisition and development activities.

Additional Funding Requirements

The Company's cash flow from its reserves, if any, may not be sufficient to fund its ongoing activities at all times. From time to time, the Company may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, it will affect the Company's ability to expend the necessary capital to replace its reserves or to maintain its production. If the Company's cash flow from operations, if any, is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on favourable terms.

Substantial Capital Requirements; Liquidity

Management of the Company anticipates that it will make substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. If the Company's future revenues or future reserves decline, the Company may have limited ability to expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Competition

The oil and gas industry is highly competitive. The Company's competitors for the acquisition, exploration, production and development of oil and natural gas properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company.

Environmental Risks

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations or prevent operations altogether. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations, which could potentially make operations expensive or prohibit them altogether. To the extent such future approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of its properties or from commencing production.

Reliance on Operators and Key Employees

To the extent the Company is not the operator of its oil and gas properties, the Company will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators. In addition, the success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. In assessing the risk of an investment in the Company's common shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the existing and proposed management of the Company. An investment in the Company shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. The Company competes with numerous other companies for the recruitment and retention of qualified employees and contractors.

Permits and Licenses

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, safety, toxic substances and other matters, including issues affecting local native populations. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and quarrying, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the oil and gas leases that have and may be issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such leases. In the event of revocation, the value of the Company's investments in such projects may decline.

Reserve and Resource Estimates

Information on resources and reserves are only estimates and the actual production and ultimate reserves from the Company's oil and gas properties may be greater or less than the estimates contained herein. In addition, probable reserves estimates for properties may require revision based on the actual development strategies employed to prove such reserves. Estimated reserves may also be affected by changes in oil and natural gas prices. Declines in reserves that are not offset by the acquisition or development of additional reserves may reduce the underlying value of the Company's shares.

No Reserves or Production

The Company has no proven reserves, production and may never have any reserves. There is no assurance that any discoveries that may occur will provide commercial quantities of oil or natural gas. The future performance of the Company's business will depend upon the ability to identify, acquire or successfully discover and develop oil and natural gas reserves that are economically recoverable. Without successful exploration activities, the Company will not be able to develop oil and natural gas reserves or generate

revenues. No assurance can be given that the Company's exploration and development activities will result in the discovery of any reserves.

Availability of Drilling Equipment and Access Restrictions

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Current Global Financial Conditions

Current global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Company's shares could continue to be adversely affected.

Limited Operating History

Doxa is a relatively new company with limited operating history. Doxa was incorporated in February 2007 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

The exploration of the Company's properties depends on its ability to obtain additional required financing. There is no assurance that the Company will be successful in obtaining the required financing, which could cause the Company to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties.

Currency Risks

The effects on cash flows, of the foreign exchange rate and the escalation of the Canadian dollar against the U.S. dollar may be significant. The Company may enter into sales agreements with US companies seeking to make payment in US dollars. The Company does not currently have any intention to enter into hedging contracts in connection with foreign currencies.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia)("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in

accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, Doxa has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

Uninsured Risks

The Company, as a participant in oil and gas activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

4.3 Industry Conditions

The oil and natural gas industry is subject to extensive controls and regulation imposed by various levels of government. Although it is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other Canadian oil and gas issuers of similar size, the controls and regulations should be considered carefully by investors in the oil and gas industry. All current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Outlined below are some of the more significant elements governing the oil and gas industry:

Pricing and Marketing Oil and Natural Gas

The producers of oil are entitled to negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil. Oil prices are primarily based on worldwide supply and demand. The specific price depends in part on oil quality, prices of competing fuels, distance to market, the value of refined products, the supply/demand balance, and other contractual terms.

Natural gas is a commodity influenced by factors within North America. A tight supply-demand balance for natural gas causes significant elasticity in pricing, whereas higher than average storage levels tend to depress natural gas pricing. Drilling activity, weather, fuel switching and demand for electrical generation are all factors that affect the supply-demand balance. Changes to any of these or other factors create price volatility.

Crude oil is influenced by the world economy, the Organization of the Petroleum Exporting Countries' (OPEC's) ability to adjust supply to world demand and weather. Crude oil prices have been kept high by political events, causing disruptions in the supply of oil and concerns over potential supply disruptions triggered by unrest in the Middle East, and more recently have been impacted by weather and increased storage levels. Political events trigger large fluctuations in price levels.

The impact on the oil and gas industry from commodity price volatility is significant. During periods of high prices, producers generate sufficient cash flows to conduct active exploration programs without external

capital. Increased commodity prices frequently translate into very busy periods for service suppliers triggering premium costs for their services. Purchasing land and properties similarly increase prices during these periods. During low commodity price periods, acquisition costs drop, as do internally generated funds to spend on exploration and development activities. With decreased demand, the prices charged by the various service suppliers also decline.

Pipeline Capacity

Although pipeline expansions are ongoing, the lack of firm pipeline capacity continues to affect the oil and natural gas industry and limit the ability to produce and to market natural gas production.

Environmental Regulation

The oil and natural gas industry is currently subject to environmental regulations pursuant to a variety of state and federal legislation. Such legislation provides for restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and gas industry operations. In addition, such legislation requires that well and facility sites be abandoned and reclaimed to the satisfaction of regulatory authorities. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage, and the imposition of material fines and penalties.

The Company will be committed to meeting its responsibilities to protect the environment wherever it operates and anticipates making increased expenditures of both a capital and an expense nature as a result of the increasingly stringent laws relating to the protection of the environment, and will be taking such steps as required to ensure compliance with the legislation in the jurisdictions in which it operates. The Company believes that it will be in material compliance with applicable environmental laws and regulations. The Company also believes that it is reasonably likely that the trend towards stricter standards in environmental legislation and regulation will continue.

ITEM 5: STATEMENTS OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Doxa commissioned Charles E. Graham, III, P.Eng., of Graham & Associates, Inc. to complete a NI 51-101 compliant technical report on the Peeler Ranch Property and the report titled “Evaluation of Prospective Resources – Peeler Ranch Eagle Ford Shale Prospect, Atascosa County, Texas” dated February 1, 2010, has been filed on SEDAR at www.sedar.com (the “Peeler Ranch Report”). The author of the Peeler Ranch Report, Charles E. Graham, III is an independent reserves evaluator under NI 51-101. The information below has been extracted in whole or in part from the Peeler Ranch Report which readers are encouraged to review in full. The Peeler Ranch Report evaluation was conducted in accordance with Section 5.9 of NI 51-101 pertaining to prospects. All monetary values presented in the report and in this section of the AIF are expressed in terms of United States Dollars.

Disclosure of Resources

The statement of resources data and other oil and gas information set forth below is dated February 1, 2010 and has an effective date of February 1, 2010. The information set forth below is derived from the Peeler Ranch Report, which was prepared in accordance with the COGE Handbook and NI 51-101.

The resources data summarizes the oil prospective resources of the Peeler Ranch Property. References to gross prospective resources are to the prospective resources of the 20% working interest and 15% net revenue interest in the Peeler Ranch Property to be acquired by Doxa.

The information relating to the crude oil resources of the Peeler Ranch Property contains forward-looking statements relating to future net revenues, forecast capital expenditures, future development plans and costs related thereto, forecast operating costs, anticipated production and abandonment costs. Refer to "*Forward-Looking Statements*" and "*Risk Factors*".

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

For an undiscovered accumulation the chance of commerciality is the product of two risk components, being the chance of discovery and the chance of development. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

All of the Company`s existing properties are located in United States, specifically in the state of Texas. The Report of the Independent Qualified Reserves Evaluator or Auditor (Form 51-101F2) and the Report of Management and Directors on Oil and Gas Disclosure (Form 51-101F3) respecting the Company's properties are available at www.sedar.com and are attached as Schedules A and B hereto, respectively.

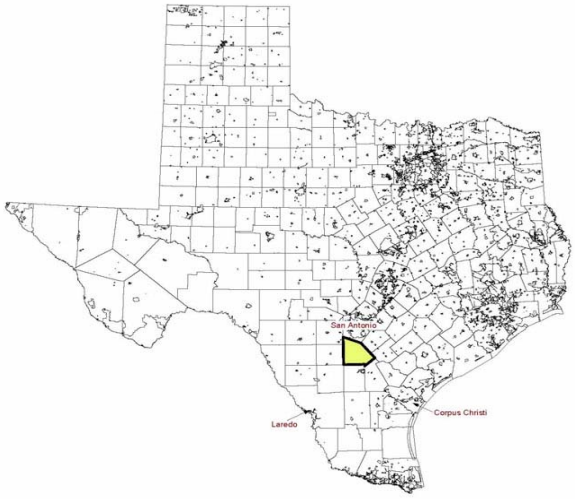
Ownership

Doxa has the right to earn a twenty percent (20%) of 8/8ths working interest and fifteen percent (15%) of 8/8ths net revenue interest in the 2,005.9 acre Dewbre operated Peeler Ranch Lease (Map 3 of the Peeler Ranch Report) in Atascosa County, Texas (Map 1 of the Peeler Ranch Report). The "Prospect Costs", attributable to the working interest Doxa has the right to acquire, are US$240,000.00. The "Prospect Costs" include lease acquisition, 3-D seismic, geophysical and geological costs. Furthermore, the "Pilot Hole Costs", attributable to the working interest Doxa has the right to acquire, are currently US$160,000.00. The "Pilot Hole Costs" include drilling services, equipment costs, logging, coring and other expenses on the Dewbre operated Peeler Ranch No. 1 well that relate to the acquisition of technical data on the Eagle Ford Shale formation underlying the Peeler Ranch Lease. On payment of US$400,000.00 for its share of Prospect Costs and its share to date of Pilot Hole Costs, Doxa would own 20% working interest in the Peeler Ranch Eagle Ford Shale Prospect (Map 2 of the Peeler Ranch Report).

If Doxa acquires the aforementioned interest in the Peeler Ranch Lease, Doxa would also be liable for its proportionate share of additional expenses incurred on the Dewbre operated Peeler Ranch No. 1 pilot hole and its share of future costs to develop the Eagle Ford Shale hydrocarbon resources from the Peeler Ranch Lease. Furthermore, Doxa would be obligated to pay general and administrative costs and other expenses, if any, not directly related to the Peeler Ranch Lease. The general and administrative costs and other expenses referred to above are intended to cover the Peeler Ranch Report and other small incidental costs related thereto which are not anticipated to exceed US$25,000.00.

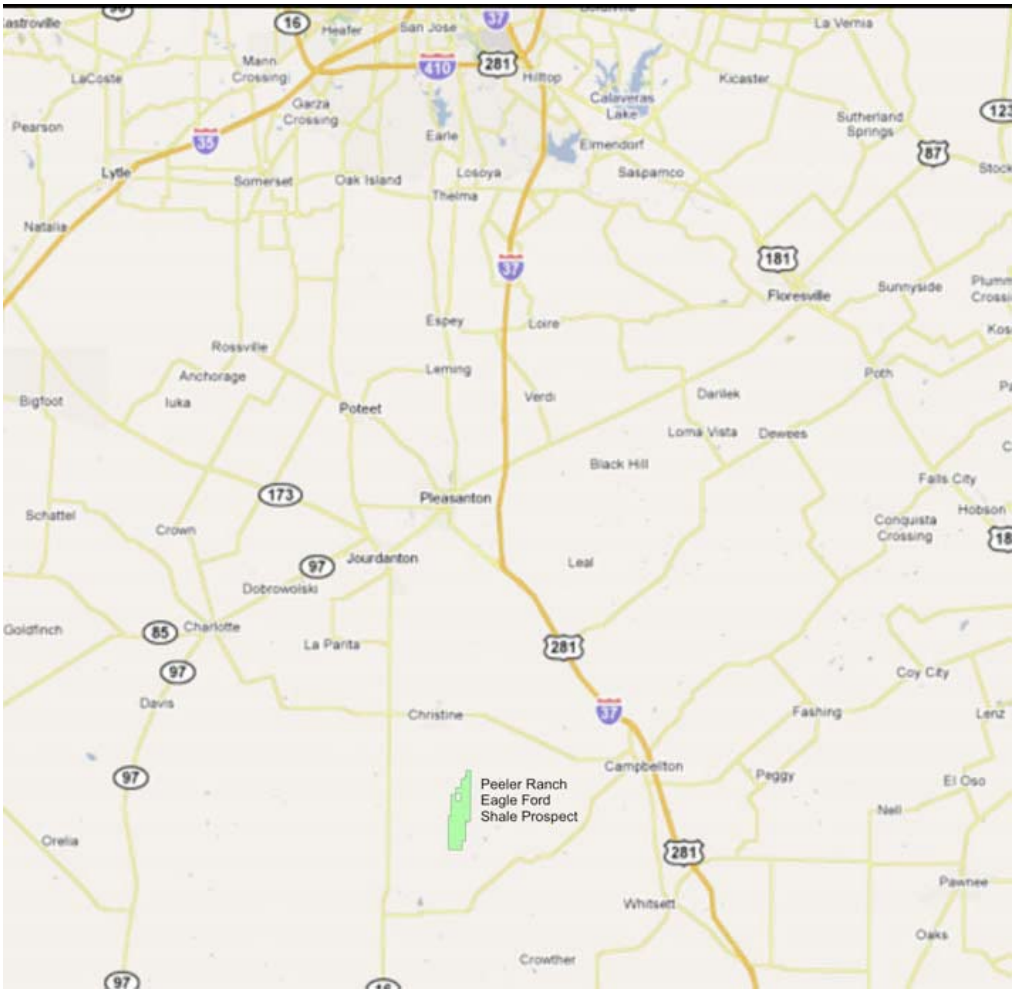
The remainder of this page is intentionally left blank.

Map 1. Location of Atascosa County within the State of Texas



The remainder of this page is intentionally left blank.

Map 2 -Orientation of the Peeler Ranch Property within South Texas to cities and roads



Overview of Eagle Ford Shale Resource Play

On October 21, 2008, Petrohawk Energy Corporation announced a significant new natural gas field discovery in the Eagle Ford Shale formation. This new field discovery is located immediately south of the Stuart City Field, which is on the Edwards Reef Trend that extends across South Texas (Figure 1 of the Peeler Ranch Report). The discovery well for the Hawkville Field is located in La Salle County, Texas. The STS No. 1H (API 42-283-32144) was drilled to an approximate true vertical depth of 11,300 feet during which extensive coring and open hole logging was performed inside a pilot hole. A vertical pilot hole is normally drilled through the prospective reservoir to effectively define the reservoir depth and thickness prior to drilling the horizontal section. Petrohawk Energy Corporation drilled a 3,200-foot horizontal lateral from the pilot hole into the Eagle Ford Shale formation and subsequently fracture stimulated the entire interval with over two million pounds of sand in ten stages. The STS No. 1H was placed on production in October 2008 at a rate of 7.6 million standard cubic feet (MMscf) of natural gas per day and 250 barrels (Bbls) of condensate per day.

This significant discovery is responsible for the recent focus on continued development of crude oil and natural gas within the “Eagle Ford Shale Resource Play”. Resource plays are basically hydrocarbon systems where the source and the reservoir are the same rock formation. These source-reservoir formations are

generally continuous and represent areas of organic matter preservation as reflected in organic richness. In a conventional system, the source rock generates the crude oil and/or natural gas that ultimately migrate from the source rock into a reservoir rock. Operators have historically recovered crude oil and/or natural gas from only the reservoir rock. In the case of an unconventional resource shale play, operators are now recovering crude oil and/or natural gas from the source rock itself. The Society of Petroleum Evaluation Engineers has defined a resource play as an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower geological and/or commercial development risk.

The primary differences between modern development of hydrocarbons held within shale and conventional crude oil and/or natural gas development are the extensive uses of horizontal drilling and high-volume hydraulic fracturing. A key element in the emergence of shale hydrocarbon production has been the refinement of cost-effective horizontal drilling and hydraulic fracturing technologies. Horizontal drilling provides more exposure to a formation than does a vertical well. The other technological key to the economic recovery of crude oil and/or natural gas from shale is hydraulic fracturing, which involves the pumping of a fracturing fluid under high pressure into a shale formation to generate fractures or cracks in the target rock formation. This allows the crude oil and/or natural gas to flow out of the shale to the well in economic quantities. Resource shale plays include the Haynesville/Bossier Shale, Barnett Shale, Fayetteville Shale, Woodford Shale, and Marcellus Shale. The mass appeal of recovering crude oil and natural gas from unconventional resources has lead to the discovery and continued development of the increasingly popular Eagle Ford Shale resource in the South Texas.

The Eagle Ford Shale is a Cretaceous age, organic rich formation, which underlies several counties in South Texas. Since Petrohawk Energy Corporation's discovery of the Hawkville Field, operators have established hydrocarbon production in Dimmit, Webb, La Salle, McMullen, Atascosa, Live Oak, Karnes and other counties in South Texas. The Eagle Ford Shale is located stratigraphically above the Buda Limestone and below the Austin Chalk (Section 1 of the Peeler Ranch Report). The Eagle Ford Shale is productive in this area of South Texas at depths ranging approximately from 8,000 feet to 14,000 feet (Figure 2 of the Peeler Ranch Report). Thickness of the calcareous Eagle Ford Shale ranges approximately from 50 feet to 225 feet. Eagle Ford Shale has long been seen as a major petroleum source, principally for the Austin Chalk, the underlying Buda and for shallower Cretaceous and Tertiary horizons, but has recently become a reservoir target of its own. Development has utilized horizontal drilling and is presently yielding commercial quantities of hydrocarbons. The Dewbre operated Peeler Ranch Lease (Map 5 of the Peeler Ranch Report) is within the productive trend (Map 4 of the Peeler Ranch Report) of Eagle Ford Shale producers in McMullen (Map 7 of the Peeler Ranch Report) and La Salle (Map 6 of the Peeler Ranch Report) Counties, Texas. Within the greater Eagle Ford Shale play in South Texas, two sub-plays have emerged: up-dip (crude oil-prone reservoirs) and down-dip (natural gas-prone reservoirs) of the Stuart City Edwards Shelf Margin. The Peeler Ranch Eagle Ford Shale Prospect is located up-dip of the Edwards Shelf Margin.

Since the late 2008 discovery of commercial quantities of natural gas and condensate in the Eagle Ford Shale by Petrohawk Energy Corporation, the Railroad Commission of Texas (RRC) has approved more than 124 permits to drill Eagle Ford Shale wells in Atascosa, Dimmit, Frio, La Salle, McMullen, and Webb Counties, Texas. Eighty-three (83) wells in the Eagle Ford Shale Trend have already been drilled within these six South Texas counties. Production reports were available from only thirty-nine (39) Eagle Ford Shale wells that have been drilled. Cumulative production from the 39 wells was 11,142 MMscf of natural gas and 353,415 Bbls of crude oil and condensate through November 2009.

Activity on Peeler Ranch Lease

Dewbre has already drilled a pilot hole on the Peeler Ranch Lease. The Peeler Ranch No. 1 well (API No. 42-013-34278) is located 2,150 feet from the southeast line and 1,905 feet from the northeast line of the J.A.

Hicks Survey No. 14, A-1367. Technical information on the Eagle Ford Shale was acquired through logging and coring activities within the Peeler Ranch No. 1 wellbore. Schlumberger logged the Peeler No. 1 wellbore (Log 1 of the Peeler Ranch Report) on December 7, 2009. Core samples were also taken by Schlumberger of select intervals within the Eagle Ford Shale encountered by the Peeler Ranch No. 1 wellbore. Core Laboratories has analyzed the core samples of the Eagle Ford Shale.

The top of the Eagle Ford Shale in the Peeler Ranch No. 1 was found at a measured depth of 9,527 feet (9,228 feet subsea). The base of the Eagle Ford Shale was encountered at a measured depth of 9,690 feet (9,391 feet subsea). Core Laboratories did a detailed organic shale analysis on Eagle Ford Shale samples taken from the Peeler Ranch No. 1 wellbore. Schlumberger also ran its evaluation software over the Eagle Ford Shale interval penetrated by the Peeler Ranch No. 1 wellbore and generated a comprehensive analysis of the hydrocarbon productive potential of the identified source rock.

Technical data acquired from the pilot hole, the Peeler Ranch No. 1, drilled on the Peeler Ranch Lease indicates that the Eagle Ford Shale contains commercial quantities of hydrocarbons. Detailed organic geochemical analyses clearly differentiate the upper and lower Eagle Ford. The shales in the lower part of the Eagle Ford are organically enriched, and are more crude oil-prone than the overlying shales in the upper part. The results of Schlumberger and Core Labs analyses of the Eagle Ford Shale compare favorably with the results of comparable analyses from Eagle Ford Shale intervals actually producing commercial quantities of hydrocarbons from wells on trend with the Peeler Lease.

Schlumberger has identified approximately seventy-five (75) feet of pay in the Eagle Ford Shale encountered by the Peeler No. 1 pilot hole (Log 2 of the Peeler Ranch Report). The hydrocarbon pay criteria identified by Schlumberger included total organic content (TOC) of greater than two percent (2%) by weight, effective porosity of greater than four percent (4%), permeability of greater than one hundred (100) nanodarcies and saltwater saturation of less than forty-five percent (45%). Furthermore, significant amounts of quartz and calcite are present in the Eagle Ford Shale that underlies the Peeler Ranch Lease. This mineralogical makeup constitutes very brittle rock and will enable the Eagle Ford Shale to be successfully fractured. Commercial production has been established from Eagle Ford Shale horizontal wells with comparable rock properties and fluid saturations to those observed in the Peeler Ranch No. 1 wellbore.

Offset Activity to Peeler Ranch Lease

East of the Dewbre operated Peeler Ranch Lease, EOG Resources, Inc. is currently developing the Eagle Ford Shale under its Peeler Ranch Lease (Map 3 of the Peeler Ranch Report). On November 13, 2009, EOG Resources, Inc. set 5-1/2 inch casing in its Peeler Ranch No. 1 (API No. 42-013-34272) at a measured depth of 9,670 feet. The EOG Resources, Inc. No. 1 Peeler Ranch was drilled into the Eagle Ford Shale. No completion forms have been filed with the Railroad Commission of Texas at the time of the Peeler Ranch Report.

EOG Resources, Inc. has also drilled and completed a horizontal Eagle Ford Shale well on its Peeler Ranch Lease. The surface location of the Peeler Ranch No. 2H well (API No. 42-013-34273) is located 530 feet from the east boundary line of the Dewbre operated Peeler Ranch Lease in the A. Manchaca Survey No. 100 1/2, A-558. EOG Resources, Inc. set 5-1/2 inch casing in its Peeler Ranch No. 2H through the horizontal borehole within the Eagle Ford Shale. Casing was set at 14,264 feet on November 5, 2009. No completion forms have been filed with the Railroad Commission of Texas at the time of this report. However, EOG Resources, Inc. sought and successfully obtained the right from the Railroad Commission of Texas to move crude oil from the location of the Peeler Ranch No. 2H. According to RRC Form P-8s, EOG Resources, Inc. sold crude oil to Shell Trading Company that was produced from the Eagle Ford Shale through testing of the Peeler Ranch No. 2H. On December 9, 2009, approval to sell 6,400 barrels of crude oil was granted. On

December 14, 2009, approval to sell an additional 10,400 barrels of crude oil from the Peeler Ranch No. 2H was granted.

EOG Resources, Inc. is drilling another horizontal Eagle Ford Shale well on its Peeler Ranch Lease. The Peeler Ranch No. 11H well (API No. 42-013-34279) is located east of Dewbre operated Peeler Ranch Lease. Drilling commenced on December 13, 2009. No additional information on the EOG Resources, Inc. Peeler Ranch No. 11H is available at the time of the Peeler Ranch Report.

EOG Resources, Inc. has also received permits for two additional horizontal Eagle Ford Shale wells on its Peeler Ranch Lease. The surface location of the Peeler Ranch No. 10H (API No. 42-013-34282) is located 450 feet from the east boundary line of the Dewbre operated Peeler Ranch Lease in the W. Freeman Survey No. 1325, A-246. The Railroad Commission of Texas approved the Peeler Ranch No. 10H permit on December 22, 2009. The EOG Resources, Inc. Peeler Ranch No. 12H (API No. 42-013-34284) is located in the A. Manchaca Survey No. 100 1/2, A-558. Permit for the Peeler Ranch No. 12H was approved by the Railroad Commission of Texas on January 6, 2010.

Resource Estimate

Prospective natural gas and crude oil resources, anticipated to be recovered from eight (8) development wells, have been estimated for Peeler Ranch Eagle Ford Shale Prospect (Table 2 of the Peeler Ranch Report) that range from 10,143 MMscf and 1,029 MBbls ("Low" Estimate) to 20,649 MMscf and 1,986 MBbls ("High" Estimate) with the "Best" Estimate at 14,782 MMscf and 1,493 MBbls, based on projected recoveries from analog oil and gas wells in the Eagle Ford Shale Trend.

Productivity Estimates

For the "Best" estimate case (Table 2 of the Peeler Ranch Report), an initial rate per well of approximately 2,500 Mscf/day of natural gas and approximately 750 Bbls/day of crude oil has been anticipated based on risk adjusted information from initial test rates from horizontal wells in the Eagle Ford Shale Trend (Graph & Table 19 through Graph & Table 27 of the Peeler Ranch Report).

The initial rate for the "Best" estimate case is anticipated to decline hyperbolically over the economic life of each development well. The parameters (decline curves) used to forecast future monthly production volumes and ultimate recoveries of resources for the "Best" estimate case follow:

Crude Oil Segment 1 Hyperbolic	Natural Gas Segment 1 Hyperbolic
Start Rate: 22,680 Bbls per Month	Start Rate: 76,356 Mcf per Month
End Rate: 2,040 Bbls per Month	End Rate: 19,628 Mcf per Month
Decline: 91.6582%	Decline: 81.4076%
Hyperbolic Exponent: 0.570673	Hyperbolic Exponent: 1.398853
Crude Oil Segment 2 Exponential	Natural Gas Segment 2 Exponential
Start Rate: 2,040 Bbls per Month	Start Rate: 19,628 Mcf per Month
End Rate: Economic Limit	End Rate: Economic Limit
Decline: 66.9306%	Decline: 22.2943%

Initial production forecast (Table 2 of the Peeler Ranch Report) has been made for the “Low” estimate case, with an initial rate of approximately 1,600 Mscf/day of natural gas and approximately 470 Bbls/day of crude oil per well (Graph & Table 10 through Graph & Table 18 of the Peeler Ranch Report).

The initial rate for the “Low” estimate case is anticipated to decline hyperbolically over the economic life of each development well. The parameters (decline curves) used to forecast future monthly production volumes and ultimate recoveries of resources for the “Low” estimate case follow:

Crude Oil Segment 1 Hyperbolic

Start Rate: 14,144 Bbls per Month

End Rate: 1,292 Bbls per Month

Decline: 91.9606%

Hyperbolic Exponent: 0.588860

Natural Gas Segment 1 Hyperbolic

Start Rate: 49,054 Mcf per Month

End Rate: 12,872 Mcf per Month

Decline: 82.9833%

Hyperbolic Exponent: 1.496577

Crude Oil Segment 2 Exponential

Start Rate: 1,292 Bbls per Month

End Rate: Economic Limit

Decline: 44.7635%

Natural Gas Segment 2 Exponential

Start Rate: 12,872 Mcf per Month

End Rate: Economic Limit

Decline: 19.4492%

Initial production forecast (Table 2 of the Peeler Ranch Report) has been made for the “High” Estimate case, with an initial rate of approximately 3,500 Mscf/day of natural gas and approximately 1,000 Bbls/day of crude oil per well (Graph & Table 1 through Graph & Table 9 of the Peeler Ranch Report).

The initial rate for the “High” estimate case is anticipated to decline hyperbolically over the economic life of each development well. The parameters (decline curves) used to forecast future monthly production volumes and ultimate recoveries of resources for the “High” estimate case follows:

Crude Oil Segment 1 Hyperbolic

Start Rate: 31,208 Bbls per Month

End Rate: 2,317 Bbls per Month

Decline: 88.1272%

Hyperbolic Exponent: 0.324584

Natural Gas Segment 1 Hyperbolic

Start Rate: 104,233 Mcf per Month

End Rate: 24,893 Mcf per Month

Decline: 75.6967%

Hyperbolic Exponent: 1.078926

Crude Oil Segment 2 Exponential

Start Rate: 2,317 Bbls per Month

End Rate: Economic Limit

Decline: 56.8998%

Natural Gas Segment 2 Exponential

Start Rate: 24,893 Mcf per Month

End Rate: Economic Limit

Decline: 20.2372%

Product Prices

For evaluation purposes, the initial natural gas price was set at $5.66 per MMBtu. The initial price is representative of the field price for unprocessed natural gas delivered into a pipeline situated within the producing area of Atascosa County, Texas. The initial natural gas price is ninety-seven percent (97%) of the Houston Ship Channel Index for January 2010 and anticipated to be unchanged in February 2010. The Houston Ship Channel Index is derived each month from a survey of actual transactions by Platts, a Division of The McGraw-Hill Companies, and published in its periodical titled Inside FERC's Gas Market Report. For subsequent monthly periods between March 2010 and October 2014, adjustments to the initial natural gas price were based, in part, on fluctuations in the unit price of a New York Mercantile Exchange (NYMEX) futures contract for natural gas at Henry Hub. Each change in the unit price of a NYMEX futures contract is reduced by four percent (4%) to reflect the average historical price relationship between the Houston Ship Channel Index and the NYMEX final settlement unit price for a near month futures contract during calendar year 2009 (Graph 3 of the Peeler Ranch Report). The adjustment is necessary to account for the value of natural gas at the Houston Ship Channel as compared to a delivery at Henry Hub in south Louisiana. Furthermore, the change in the unit price of a NYMEX future contract is further reduced by three percent (3%) to account for the difference in the value of unprocessed natural gas in the producing area of Atascosa County, Texas as compared to a delivery into the industrial complex at the Houston Ship Channel located east of Houston, Texas.

Based on the premises in the foregoing statement, the natural gas price escalation/de-escalation adjustment schedule used in the evaluation follows:

1. Subtract US$0.02 per MMBtu in March 2010
2. Subtract US$0.03 per MMBtu in April 2010
3. Subtract US$0.02 per MMBtu in May 2010
4. Add US$0.06 per MMBtu in June 2010, July 2010, August 2010, September 2010 and October 2010
5. Add US$0.28 per MMBtu in November 2010 and December 2010
6. Add US$0.20 per MMBtu in January 2011
7. Natural gas price held constant during February 2011
8. Subtract US$0.18 per MMBtu in March 2011
9. Subtract US$0.61 per MMBtu in April 2011
10. Subtract US$0.03 per MMBtu in May 2011
11. Add US$0.06 per MMBtu in June 2011, July 2011, August 2011, September 2011 and October 2011
12. Add US$0.24 per MMBtu in November 2011 and December 2011
13. Add US$0.20 per MMBtu in January 2012
14. Natural gas price held constant during February 2012
15. Subtract US$0.21 per MMBtu in March 2012
16. Subtract US$0.62 per MMBtu in April 2012
17. Subtract US$0.05 per MMBtu in May 2012
18. Add US$0.06 per MMBtu in June 2012, July 2012, August 2012, September 2012 and October 2012
19. Add US$0.23 per MMBtu in November 2012 and December 2012
20. Add US$0.19 per MMBtu in January 2013
21. Natural gas price held constant during February 2013
22. Subtract US$0.21 per MMBtu in March 2013
23. Subtract US$0.57 per MMBtu in April 2013
24. Subtract US$0.05 per MMBtu in May 2013
25. Add US$0.06 per MMBtu in June 2013, July 2013, August 2013, September 2013 and October 2013
26. Add US$0.24 per MMBtu in November 2013 and December 2013
27. Add US$0.19 per MMBtu in January 2014
28. Natural gas price held constant during February 2014

29. Subtract US$0.21 per MMBtu in March 2014
30. Subtract US$0.56 per MMBtu in April 2014
31. Subtract US$0.04 per MMBtu in May 2014
32. Add US$0.06 per MMBtu in June 2014, July 2014, August 2014, September 2014 and October 2014
33. Natural gas price held constant to economic limit.

The prices used in the evaluation were adjusted to account for the representative heating content of unprocessed natural gas produced from the Eagle Ford Shale. The adjustment factor applied to each natural gas price used in the evaluation was 1.200 MMBtu/Mcf. Although the natural gas from the Eagle Ford Shale anticipated to be produced from development of the Peeler Ranch Lease in Atascosa County, Texas contains natural gas liquids, no consideration was given in this evaluation for the monetary benefits related to the recovery of natural gas liquids through processing. The specific gravity of the natural gas is anticipated to be 0.650.

For evaluation purposes, the initial crude oil price was set at US$75.00 per barrel. The initial price is representative of the anticipated field price of crude oil delivered into transport trucks at central production facilities in the producing area of Atascosa County, Texas during February 2010. For subsequent monthly periods between March 2010 and December 2014, adjustments to the initial crude oil price were based, in part, on fluctuations in the unit price of a New York Mercantile Exchange futures contract for light sweet crude at Cushing. The adjustment used to account for the difference in the value of crude oil loaded into a transport truck situated in the producing area of Atascosa County, Texas as compared to a delivery at Cushing, Oklahoma was ninety-four percent (94%). The gravity of the crude oil is anticipated to be 45o API.

Based on the premises in the foregoing statement, the crude oil price escalation adjustment schedule used in the evaluation follows:

1. Add US$0.78 per Bbl in March 2010
2. Add US$0.72 per Bbl in April 2010
3. Add US$0.62 per Bbl in May 2010
4. Add US$0.58 per Bbl in June 2010
5. Add US$0.53 per Bbl in July 2010
6. Add US$0.46 per Bbl in August 2010
7. Add US$0.45 per Bbl in September 2010
8. Add US$0.43 per Bbl in October 2010
9. Add US$0.48 per Bbl in November 2010
10. Add US$0.52 per Bbl in December 2010
11. Add US$0.31 per Bbl every month until December 31, 2011
12. Add US$0.17 per Bbl every month until December 31, 2012
13. Add US$0.15 per Bbl every month until December 31, 2013
14. Add US$0.17 per Bbl every month until December 31, 2014
15. Crude oil price held to economic limit.

The anticipated future prices of natural gas and crude oil used in this evaluation fall inside the range of forecasts of comparable prices used, as at the same effective date for the same future period, by major independent qualified reserves evaluators. Evaluators forecast future prices of natural gas based on New York Mercantile Exchange futures contracts (Graph 1 of the Peeler Ranch Report). Future prices of crude oil are also based on New York Mercantile Exchange futures contracts (Graph 2 of the Peeler Ranch Report).

Sufficient infrastructure exists in the Peeler Ranch Lease area to transport natural gas to market and sufficient road network exists in the Peeler Ranch Lease area to truck crude oil to market.

Operating Environment

This property is located onshore in Atascosa County, Texas, north of the Frio River. Oil and gas activity is limited in the immediate area where agriculture and ranching predominate. The area is well served by state highways and ranch roads which are capable of handling heavy traffic. A major highway, State Highway 16 is within about 4 miles of the property. Population density is low in the area of the Peeler Ranch Lease. No major mountains, rivers or wetlands are in the proposed development area. No problems are anticipated in obtaining surface rights for drilling and production operations, since the surface and access to the surface are held by private owners.

There is considerable oil and gas activity in the area of the Peeler Ranch Lease. Equipment and experienced personnel will be available when required for drilling or other activities.

Operating Expenses and Taxes

Initial operating expenses were set at US$5,000 per well per month. The expenses were escalated exponentially at a rate of three percent (3%) per year.

In this study, state severance and county ad valorem taxes were considered. Natural gas and crude oil taxes were calculated at 7.5% of sales and 4.6% of sales, respectively. Ad valorem taxes were estimated at two percent (2%) of gross hydrocarbon revenue attributable to the evaluated interest.

Income taxes were not considered in the evaluation.

Capital Expenditures

Attached to this report are maps (Map 8 and Map 8a of the Peeler Ranch Report) that depict the location of each horizontal development well to be drilled on the Peeler Ranch Lease. The wells have been numbered to correspond to the drilling sequence, i.e. No. 2H will be drilled after the No. 1H, etc. Each small square represents a surface site and each small circle at the end of the attached straight line represents an end or terminus for a horizontal well. The true vertical depth for each of the eight proposed development wells is approximately 9,600 feet. Since the contemplated development program will utilize horizontal drilling, the measured depth of each well will be approximately 14,600 feet.

Capital expenditures for development of the Peeler Ranch Eagle Ford Shale Prospect have been derived from Authority For Expenditures (AFE) estimates prepared by Dewbre. Initial costs to drill each anticipated well are approximately US$2,500,000.00. Initial completion costs are approximately $2,500,000.00 per well. Drilling and completion costs were escalated exponentially at three percent (3%) per year.

Abandonment and Restoration

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of each well. The abandonment cost does not impact the economic limit and is included in the final year of production. Abandonment and restoration costs, net of salvage, were initially set at US$50,000 per well, then escalated exponentially at three percent (3%) per year until applicable.

Economics and Risk

Deterministic scenarios represented the range of uncertainty of estimated recoverable volumes. The net cash flow generated by recovery of the resources were provided as “Low”, “Best” and “High” estimates and follow the guidelines below:

- Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate.

- Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate.

- High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate.

Before risk cash flows are presented in Graph & Table 1 to Graph & Table 9 of the Peeler Ranch Report for the “High” Estimates, in Graph & Table 10 to Graph & Table 18 of the Peeler Ranch Report for the “Low” Estimates and in Graph & Table 19 to Graph & Table 27 of the Peeler Ranch Report for the “Best” Estimates. Before the application of risk factors related to an eight well Eagle Ford Shale development program on the Dewbre operated Peeler Ranch Lease in Atascosa County, a summary of our economic analyses is located on Table 3.

The before risk analysis represents the results of an assumed successful development model having parameters which are considered to be reasonable based on the information available. This is the 100% probability of success (POS) case.

A risk analysis has been performed to determine the feasibility of Doxa participating in this project and to determine the after risk value before income tax, utilizing the “Expected Value” technique applied to the arithmetic average of the best, low and high estimate results.

The analysis of net cash flow generated by the "Best”, “Low” and “High” estimates of recovery for an eight well horizontal development program of the Eagle Ford Shale on the Peeler Ranch Lease, attributable to the evaluated interest, indicates the maximum cash outlay of US$1,678,867.00 during August 2010 (“best”), US$2,113,808.00 during December 2010 (“low”) and US$1,402,466.00 during February 2010 (“high”), respectively.

Each US dollar amount reflected above represents a different outlay of cash scenario. For example, if the Best Case results, Doxa will need out-of-pocket funds of only $1,678,867.00 to participate in the Peeler Ranch Eagle Ford Shale Project. Additional funds to drill and complete subsequent wells would be derived from anticipated cash flows generated by wells in the development program.

The net capital exposure (POS-0%) of this project net to Doxa is US$1,402,466 representing the cost of acquiring the interest in the property and participating in the first well which must be cased, fractured and extensively tested before success or failure can be determined.

On the basis of the results of our risk analysis, we have estimated a 60.75% POS of achieving the arithmetic average of the success cases, Doxa’s participation in this project is considered to be feasible.

In establishing our probability of success, consideration has been given to both geological and commerciality factors. The main geological factors needed for commercial production are source rocks

available to generate hydrocarbons and calcite presence within the source rocks. Risk components of the geological factors were 90% POS for source and 90% POS for brittle components of Eagle Ford Shale matrix.

The commerciality factor, which has been applied, accounts for the possibility that the well may not find sufficient hydrocarbons to justify completion, or if completed, may not establish commercial rates or, if placed on production may not generate enough net revenue over the project life to recover all of the costs associated with developing the property. The risk component of the commerciality factor was 75% POS and incorporates the predominant risk of the possibility of the well encountering a low quality area of the shale body or having difficulties with the completion and fracturing of the wells.

A summary of the results, after application of the risk factor to the arithmetic average of the "High" Estimate, "Low" Estimate and "Best" Estimate cases, follows:

			Net to Appraised Interest				
	Resources		Cumulative Cash Flow in Thousands Discounted At				
Description	Gas MMscf	Oil MBbls	Undisc	5%	10%	15%	20%
Arithmetic average of cases	2,278	225	23,150	19,191	16,185	13,843	11,979
After risk arithmetic average	1,384	137	14,064	11,659	9,832	8,410	7,277

Notwithstanding the foregoing, full development of the Peeler Ranch Lease is contingent upon sufficient cash flow from the initial wells being available to fund subsequent development. The Eagle Ford Shale is a uniform blanket formation that underlies Atascosa County, Texas and adjacent counties. Therefore, the Eagle Ford Shale formation also underlies the Peeler Ranch Lease, as demonstrated by the results of the Peeler Ranch No. 1 well, an Eagle Ford Shale pilot hole located thereon. For this reason, each hole will not be contingent on the success of the previous hole. However, continued development beyond the initial wells on the Peeler Ranch is contingent on sufficient cash flow from the initial wells to be available to fund subsequent development. Doxa contemplates that continued development beyond the first few wells will be dictated by the financial results of the first few wells since the cash flow generated by the project will be used to cover drilling and completion costs of additional development. Furthermore, the pace of continued development will also be governed by the financial success of each well in the drilling program.

Production Forecast Tables

The table below, being Table 2 of the Peeler Ranch Report, sets forth a summary of initial gross production rates and anticipated gross natural gas and gross crude oil recoveries from identified resources within the Eagle Ford Share. The summary includes "Best", "Low" and "High" estimates from eight development wells on the Peeler Ranch Property:

Summary of Gross Resources – February 1, 2010

Description	Initial Rate per Well		Ultimate Recovery		Cumulative Production		Remaining Resources	
	Gas Mscf/Day	Oil Bbbls/Day	Gas Mscf/Day	Oil Bbbls/Day	Gas Mscf/Day	Oil Bbbls/Day	Gas Mscf/Day	Oil Bbbls/Day
"Best" Estimate Eight Well Development of Eagle Ford Shale	2,500	750	14,782	1,493	0	0	14,782	1,493
"Low" Estimate Eight Well Development of Eagle Ford Shale	1,600	470	10,143	1,029	0	0	10,143	1,029
"High" Estimate Eight Well Development of Eagle Ford Shale	3,500	1,000	20,649	1,986	0	0	20,649	1,986

The table below, being Table 3 of the Peeler Ranch Report, sets forth a summary of anticipated net natural gas and net crude oil recoveries and discounted cash flows from identified resources within the Eagle Ford Shale. The summary includes "Best", "Low" and "High" estimates from eight development wells on the Peeler Ranch Property attributable to the working interest to be acquired by Doxa:

Summary of Gross Resources – February 1, 2010

			Net to Appraised Interest				
	Resources		**Cumulative Cash Flow in Thousands Discounted At:**				
Description	**Gas Mscf/Day**	**Oil Bbbls/Day**	**Undisc.**	**5%**	**10%**	**15%**	**20%**
"Best" Estimate Eight Well Development of Eagle Ford Shale	2,217	224	22,680	18,916	16,024	13,750	11,927
"Low" Estimate Eight Well Development of Eagle Ford Shale	1,521	154	12,465	9,901	7,979	6,502	5,344
"High" Estimate Eight Well Development of Eagle Ford Shale	3,097	298	34,306	28,755	24,552	21,277	18,665

Other Oil and Gas Information

As at February 1, 2010, Doxa did not have, and the Peeler Ranch Property does not include any interest in any natural gas or oil wells.

Properties with No Attributed Reserves

The following table sets forth the gross area and net area of the Company for its unproved properties as at February 1, 2010.

Location	Gross Acres	Net Acres
Texas	2,005.90	401.18

No rights to explore, develop or exploit any of unproved properties pertaining to the Peeler Ranch Property will expire before January 31, 2011.

Forward Contracts

The Company will not be party to any forward contracts at Closing.

Abandonment & Reclamation Costs

As at the Peeler Ranch Report, the Company has not conducted any drilling operations on the Peeler Ranch Property and therefore has no abandonment or reclamation obligations or associated costs.

Pursuant to the Peeler Ranch Report, abandonment and restoration costs, net of salvage, were included in the cash flows for the final event of each well. The abandonment cost does not impact the economic limit and is included in the final year of production. Abandonment and restoration costs, net of salvage, were initially set at $50,000 per well, then escalated exponentially at three percent (3%) per year until applicable.

Tax Horizon

Doxa has yet to incur income taxes in relation to oil and gas activities. The Company does not expect to pay income taxes in 2010 as it anticipates its tax pools will offset projected future taxable income.

Costs Incurred

Doxa has yet to incur any property and equipment expenditures. “Prospect Costs” and “Pilot-hole Costs” attributable to the working interest to be acquired by Doxa in the Peeler Ranch Property are discussed at “*Ownership*” above.

Exploration and Development Activities

The Company’s exploration and development activities in the near term will be focused on the eight well horizontal development program of the Eagle Ford Shale on the Peeler Ranch Property.

ITEM 6: DIVIDENDS

The Company has not paid dividends on its common shares since incorporation. The Company has no present intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties. Payment of dividends in the future will be dependent on the earnings and financial condition of the Company and other factors which the directors may deem appropriate at that time.

Subject to the requirements of the *Business Corporations Act* (British Columbia), there are no restrictions which could prevent the Company from paying dividends.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

7.1 General Description of Capital Structure

The Company has an authorized capital of an unlimited number of common shares without par value (the "Common Shares"), of which 28,115,856 Common Shares were issued and outstanding as fully paid and non-assessable. A further 12,189,029 Common Shares have been reserved and allotted for issuance upon the due and proper exercise of certain incentive options and share purchase warrants outstanding as of the date of this AIF.

The following is a summary of the principal attributes of the Common Shares:

Voting Rights. The holders of the Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. The Common Shares carry one vote per share. There are no cumulative voting rights, and directors do not stand for re-election at staggered intervals.

Dividends. The holders of Common Shares are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors, out of funds legally available therefor. There are no indentures or agreements limiting the payment of dividends.

Profits. Each Common Share is entitled to share pro rata in any profits of the Company to the extent they are distributed either through the declaration of dividends or otherwise distributed to shareholders, or on a winding up or liquidation.

Rights on Dissolution. In the event of the liquidation, dissolution or winding up of the Company, the holders of the Common Shares will be entitled to receive on a pro rata basis all of the assets of the Company remaining after payment of all the Company's liabilities.

Pre-Emptive, Conversion and Other Rights. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of Common Shares. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares.

The rights of holders of Common Shares may only be changed by a special resolution of holders of 66 and 2⁄3% of the issued and outstanding Common Shares, in accordance with the requirements of the Business Corporations Act (British Columbia).

Under its Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding Common Shares at the time of grant to directors, officers, employees and consultants. As of the date of this AIF, the Company has outstanding options to purchase 2,494,000 Common Shares at exercise prices from $0.10 to $0.65 per share and terms expiring between October 5, 2014 and December 1, 2015.

In addition to the outstanding options noted above, the Company also has 9,695,029 share purchase warrants outstanding to acquire common shares of the Company at exercise prices ranging from $0.40 to $0.75 and expiring on dates ranging from May 18, 2012 to October 13, 2012.

7.2 Constraints

There are no known constraints on the ownership of securities of the Company to ensure that the Company has a required level of Canadian ownership.

7.3 Ratings

There are no known ratings, including provisional ratings, by rating organizations for securities of the Company which are outstanding and that continue in effect.

ITEM 8: MARKET FOR SECURITIES

8.1 Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol "DXA".

The following table provides the high and low prices and average volume for the Company's shares for the periods indicated as traded on the TSX Venture Exchange from October 5, 2009 (the date of Doxa's initial listing) to October 31, 2010:

Month	High $	Low $	Volume
October 5, 2009 to October 31, 2009 (1)	$0.21	$0.13	667,000
November 2009	$0.135	$0.17	384,000
December 2009	$0.15	$0.17	127,500
January 2010	$0.155	$0.17	103,500
February 1, 2010	No trades		
February 2, 2010 to May 25, 2010(2)	Halted trading		
May 26, to May 31, 2010	$0.44	$0.335	118,000
June 2010	$0.41	$0.365	23,500
July 2010	$0.40	$0.33	13,000
August 2010	$0.50	$0.40	8,500
September 2010	$0.45	$0.32	25,500
October 2010	$0.60	$0.35	65,000

Notes:
(1) Trading of the Company's shares on the TSX Venture Exchange commenced on October 5, 2009.
(2) The Company's shares were halted on February 2, 2009 pending the announcement of the Qualifying Transaction.

8.2 Prior Sales

The Company has no class of securities that is outstanding but not listed or quoted on a market place.

ITEM 9: ESCROWED SECURITIES

The Company has no securities currently subject to any contractual restrictions on transfer.

The following table lists the holders of escrowed securities, the number of securities held in escrow, and the percentage of securities held in escrow by each person who is a holder of escrowed securities:

Name and Municipality of Resident of Security Holder[3]	**Designation of Class**	**Number of Doxa Shares to be held in Escrow[5]**	**Percentage of Class [5][6]**
G. Arnold Armstrong[4], Vancouver, B.C.	Common Shares	1,825,125	10.58%
Daniel Frederiksen[4], Vancouver, B.C.	Common Shares	150,000	0.87%
Beverly McKenzie[4], West Vancouver, B.C.	Common Shares	75,000	0.43%
Paul McKenzie[4], Vancouver, B.C.	Common Shares	150,000	0.87%
Scott Parsons[4], Vancouver, B.C.	Common Shares	150,000	0.87%
John H. Harvison[4], Fort Worth, Texas	Common Shares	900,000	5.22%
J. Mark Bronson[4], Fort Worth, Texas	Common Shares	304,688	1.77%
John D. Harvison[4], Fort Worth Texas	Common Shares	1,396,876	8.10%
Gerald Graham[4], Fort Worth, Texas	Common Shares	304,688	1.77%
Jonathon Weiss[4], Fort Worth Texas	Common Shares	304,688	1.77%
Harvco LLC [1][4] Fort Worth, Texas	Common Shares	445,313	2.58%
Lynford Evans [3] [4], Vancouver, B.C.	Common Shares	18,750	0.11%
John Tognetti [3] [4], Vancouver, B.C.	Common Shares	150,000	0.87%
John Wheeler [3] [4], West Vancouver, B.C.	Common Shares	75,000	0.43%
Barry Muir [3] [4], Vancouver, B.C.	Common Shares	28,125	0.16%
Excur Air Corp. [2][3] [4] Vancouver, B.C.	Common Shares	150,000	0.87%
Armada Investments Ltd. [5] [6], Vancouver, B.C.	Common Shares	1,650,000	9.56%
	Warrants	825,000	N/A
Total	**Common Shares**	**8,078,253**	**46.83%**
	Warrants	**825,000**	**N/A**

Notes:

(1) Harvco LLC. is a company which is owned by the Harvison family, including John D. Harvison, a director and officer of Doxa.
(2) A private company of which Chan Buckland, a member of the Pro Group, is the controlling shareholder.
(3) Member of the Pro Group.
(4) Held pursuant to an escrow agreement dated May 13, 2009 among Doxa, Computershare Investor Services Inc. and certain shareholders of Doxa.
(5) Held pursuant to an escrow agreement dated May 18, 2010 among Doxa, Computershare Investor Services Inc. and Armada Investments Ltd.
(6) Armada Investments Ltd. is a company owned and control by G. Arnold Armstrong, a director and Chairman of Doxa.

The escrowed Shares noted above are held pursuant to the escrow agreements between Computershare Investor Services Inc., Doxa, and certain shareholders and include the following principal terms:

- 10% of the seed escrow shares will be released from escrow on May 25, 2010 (the date of the completion of the Qualifying Transaction);
- The remaining seed escrow shares will be released in six tranches of 15% every six months following completion of the Qualifying Transaction;
- While in escrow, none of the escrowed shares can be transferred, either directly or indirectly through a change in control of a holding company without the consent of the TSX Venture Exchange; and
- If Doxa fails to complete a Qualifying Transaction or is delisted by the TSX Venture Exchange for any other reason, all the seed shares remaining in escrow will be cancelled.

ITEM 10: DIRECTORS & OFFICERS

10.1 Name, Occupation and Security Holding

The following table sets out the names of the directors and officers of the Company, all officers in the Company each now holds, each person's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as at the date of this Annual Information Form.

Name and Municipality of Residence[(1)]	**Current Positions and Offices Held**	**Principal Occupations During Last Five Years[(1)(2)]**	**Date of Appointment as a Director or Officer**	**Shares Beneficially Owned (Number and %)[(4)]**
G. Arnold Armstrong[(3)], Vancouver, B.C.,	Director and Chairman	Barrister and Solicitor, Armstrong Simpson from January 1980 to Present	February 13, 2007	4,999,000[(5)]/ 28.97%
John D. Harvison, Fort Worth Texas	President, CEO and Director	President of Dynamic Production, Inc. from July 2005 to Present; Vice President of Dynamic Production, Inc. from July 1987 to July 2005	February 4, 2009	2,478,251[(6)]/ 14.26%
Daniel Frederiksen[(3)], Vancouver, B.C.	Director	Controller of Armada Investments Ltd. from January 1999 to Present,	February 4, 2009	225,000/ 1.30%
Paul McKenzie, Vancouver, B.C.	Director	Director of Prophecy Resource Corp. from June 2004 to Present; Manager of Prophecy Resource Corp. from March 2000 to Present; Public Relations Officer and Director of International Enexco Ltd. from February 2006 to Present; and Self Employed Property Broker from August 1996 to Present	February 4, 2009	200,000/ 1.16%

Name and Municipality of Residence[1]	Current Positions and Offices Held	Principal Occupations During Last Five Years[1][2]	Date of Appointment as a Director or Officer	Shares Beneficially Owned (Number and %)[4]
Scott Parsons, Vancouver, B.C.	Director	VP Corporate Development for International Enexco Ltd. from June 2006 to Present; VP Corporate Development for Prophecy Resource Corp. from March 2006 to Present; Manager for Government of B.C. from November 2005 to October 2006; and Sale Representative for R. Nichols from April 2001 to November 2005	February 4, 2009	200,000/ 1.16%
Gerald Graham[3], Fort Worth, Texas	Director	Land Manager for Dynamic Production, Inc. from March 1981 to September 2005; Vice President for Dynamic Production, Inc. from September 2005 to Present	February 4, 2009	406,250/ 2.35%
Jonathon Weiss, Fort Worth Texas	Director	Engineering Manager for Dynamic Production, Inc. from 1987 to July 2005; Vice President for Dynamic Production, Inc. from July 2005 to Present	February 4, 2009	406,250/ 2.35%
J. Mark Bronson, Fort Worth, Texas	Director and Chief Financial Officer	Chief Financial Officer of Dynamic Production, Inc. from March 2006 to Present; Chief Financial Officer of FFP Operating Partners from September 2003 to March 2006	August 27, 2009	406,250/ 2.35%
Shauna L. Hartman, Surrey, B.C.	Corporate Secretary	Barrister and Solicitor, Armstrong Simpson from September 2003 to Present	April 16, 2010	Nil

(1) The information as to municipality of residence and principal occupation of each nominee has been individually furnished by the respective nominee.

(2) Includes occupations for the preceding 5 years unless the director was elected at the previous Annual Meeting and was shown as a nominee for election as a director in the Information Circular for that meeting.

(3) Member of Audit Committee.

(4) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised is based upon information furnished to the Company by each proposed nominee as at the date hereof.

(5) Of which 2,437,500 common shares held directly and 2,561,500 common shares are held through Armada Investments Ltd., a company controlled by Mr. Armstrong.

(6) Of which 1,884,501 common shares held directly and 593,750 common shares are held through Harvco LLC, a company controlled by the Harvison family, including John D. Harvison.

The term of office of each of the directors expires at the next general meeting of shareholders.

As of the date hereof, all of the directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control over 9,321,001 Common Shares in the capital of the Company, representing 53.90% of the issued and outstanding Common Shares.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, as at the date of this AIF and within the ten years before the date of this AIF, no director, chief executive officer, chief financial officer or a shareholder holding sufficient number of securities of the Company to materially affect control of the Company,

(a) is or has been a director or executive officer of any company (including the Company), that:

(i) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) that after that person ceased to be a director or executive officer, was subject to an order which resulted from an event that occurred while that person was acting in the capacity as director or executive officer that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within 10 years before the date of the AIF became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

Mr. Mark Bronson was Chief Financial Officer of FFP Marketing, a company which traded on AMEX until November 2002, when its wholly owned subsidiary FFP Operating Partners. ("FFPO"), filed for Chapter X1 Bankruptcy in October 2003. Mr Bronson acted as Chief Financial Officer of FFP Marketing from September 2003 to March 2006.

No director, executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has, within the ten years prior to the date of this AIF, been subject to:

(a) any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(c) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.3 Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resources

properties. These associations to other public companies in the resource sector may give rise to conflicts of interest from time to time.

Under the laws of the Province of British Columbia, the directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also Item 4.3 "*Risk Factors*".

ITEM 11: AUDIT COMMITTEE

Pursuant to Section 224(l) of the *Business Corporations Act* (British Columbia), the policies of the TSX Venture Exchange and National Instrument 52-110 *Audit Committees* ("NI 52-110"), Doxa is required to have an audit committee comprised of not less than three directors, a majority of whom are independent as that term is defined in NI 52-110. NI 52-110 requires Doxa, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Overview

The audit committee ("Audit Committee") of the Doxa board of directors ("Board") is principally responsible for

- recommending to the Board the external auditor to be nominated for election by the shareholders at each annual general meeting and negotiating the compensation of such external auditor.

- overseeing the work of the external auditor.

- reviewing Doxa's annual and interim financial statements, management's discussion and analysis ("MD&A") and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by Doxa.

- reviewing Doxa's financial reporting procedures and internal controls to ensure adequate procedures are in place for Doxa's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is below:

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of Doxa and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of Doxa and its subsidiaries.

2.0 Members of the Audit Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while Doxa is in the developmental stage of its business. The members of the Audit Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Doxa's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve Doxa's management of its responsibilities for preparing financial statements which accurately and fairly present Doxa's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of Doxa (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditors, concerning any relationships between the auditors and Doxa or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

(d) review and discuss with management and the auditors Doxa's audited financial statements and accompanying MD&A,, including a discussion with the auditors of their judgments as to the quality of Doxa's accounting principles and report on them to the Board;

(e) review and discuss with management Doxa's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to Doxa by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to Doxa that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of Doxa's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of Doxa and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on Doxa's financial reports, and report on them to the Board;

(j) approve material contracts where the Board of Directors determines that it has a conflict;

(k) establish procedures for the receipt, retention and treatment of complaints received by Doxa regarding the audit or other accounting matters;

(l) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at Doxa's expense to advise on material issues affecting Doxa which the Audit Committee considers are not appropriate for the full Board;

(m) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(n) review and monitor all related party transactions which may be entered into by Doxa; and

(o) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of Doxa or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it is a 'venture issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Doxa is a 'venture issuer', it is exempt from this requirement. In addition, Doxa's governing corporate legislation requires Doxa to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Doxa.

The members of Doxa's audit committee are Daniel Frederiksen, Gerald Graham and G. Arnold Armstrong. Each of Daniel Frederiksen and Gerald Graham are independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with Doxa. A material relationship means a relationship which could, in the view of Doxa's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Doxa.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by Doxa to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Doxa's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting, are as follows:

G. Arnold Armstrong – Mr. Armstrong, Chairman of the Company has over forty years of experience in management and senior management positions within the resource industry. Mr. Armstrong holds a law degree (LLB) from the University of British Columbia and has practiced business law for over fifty years.

Gerald Graham – Mr. Graham has 25 years of experience in negotiating, planning and funding of oil and gas exploration ventures along the Texas Gulf Coast and South Texas. Mr. Graham attended the University of Texas with a focus on Petroleum Engineering and is a member of AAPL.

Daniel Frederiksen -- Mr. Frederiksen holds a Bachelor of Business Administration from Simon Fraser University and is a Chartered Accountant with the ICABC, a Certified Public Accountant through the University of Illinois and a Chartered Financial Analyst with CFAI. Mr. Frederiksen has served as a director, audit committee member or senior officer, including acting as Chief Financial Officer, for numerous reporting issuers and in those capacities has been responsible for the preparation of management's discussion and analysis and financial statements.

Audit Committee Oversight

Since the commencement of Doxa's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of Doxa's most recently completed financial year, Doxa has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by Doxa's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Doxa, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Polices on Certain Exemptions

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to Doxa by its external auditor during the last two financial years.

Financial Year Ending	**Audit Fees** (1)	**Audit Related Fees** (2)	**Tax Fees** (3)	**All Other Fees** (4)
December 31, 2009	21,000	Nil	1,000	Nil
December 31, 2008	1,000	Nil	300	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Doxa's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" includes all other non-audit services."

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations

Since Doxa is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this AIF).

ITEM 12: PROMOTERS

Other than the directors and officers of the Company, management is not aware of any person or company who could be characterized as a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year.

Executive compensation for the past three years is disclosed under the heading "Executive Compensation" in the management information circular dated March 24, 2010, which section is incorporated by reference in this AIF and a copy of which is available for viewing under the Company's corporate profile at www.sedar.com.

ITEM 13: LEGAL PROCEEDINGS

The Company is not aware of any actual or pending material legal proceedings to which the Company is or is likely to be party or of which any of its business or property is or is likely to be subject.

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as previously disclosed herein and below or in regards to the executive compensation of directors and officers in their roles as same or the participation by directors and officers in recently completed private placements of the Company, no director or executive officer, insider, or any associate or affiliate of such insider or director or executive officer, have had any material interest, direct or indirect, in any material transaction of Doxa within the Company's three most recently completed financial years or during the current financial year, which has materially affected or will materially affect Doxa.

John D. Harvison, President, Chief Executive Officer and a director of Doxa and G. Arnold Armstrong, Chairman, Corporate Secretary and a director of Doxa were vendors (the "Vendors") in respect of the acquisition of a 20% working interest and 15% net revenue interest in and to the Peeler Ranch Property (the "Acquisition").

As consideration for the Acquisition, Doxa paid to the Vendors a purchase price comprising an aggregate cash payment of an aggregate of US$520,000, representing the Vendors' acquisition and exploration costs on the Peeler Ranch Property. The purchase price was allocated equally between the Vendors, such that each Vendor received a cash payment of US$260,000. The Acquisition was completed on May 18, 2010

On August 6, 2010, the Company entered into loan agreements with each of Armada Investments Ltd. ("Armada"), a company controlled by G. Arnold Armstrong, a director and Chairman of the Company, and Harvco LLC ("Harvco"), a company controlled by John D. Harvison, also a director and President and CEO of the Company, whereby Armada and Harvco provided an aggregate loan facility of $1,700,000 to the Company, of which $1,200,000 wad provided by Armada and $500,000 was provided by Harvco (the "Loan").

The Loan is due on August 15, 2012 and accrues interest at 10% per annum. As the loan facility is drawn down by the Company, a loan bonus of 40% of the loan principal will be payable through the issuance of an aggregate of up to 2,266,667 warrants of the Company, in the event the entire Loan principal is drawn down, subject to the approval of the TSX Venture Exchange. Each warrant is exercisable at a price of $0.40 per share for a period of two years from issuance. Armada will receive up to 1,600,000 of the warrants and up to 666,667 will be issued to Harvco. As of the date of this AIF, all of the Loan proceeds have been drawn down and a total of 2,266,667 bonus warrants have been issued.

ITEM 15: TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar is Computershare Investor Services Inc. of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9.

ITEM 16: MATERIAL CONTRACTS

The following are the material contracts of Doxa that are outstanding as of the date of this AIF:

1. Lease Agreement dated November 9, 2009 between Dewbre Petroleum Corporation and Dynamic Production, Inc. (as trustee of G. Arnold Armstrong and John D. Harvison);

2. Letter Agreement dated February 2, 2010 between Doxa and G. Arnold Armstrong and John D. Harvison;

3. Assignment Agreement dated March 23, 2010 between Doxa, Doxa Energy US, Inc. and G. Arnold Armstrong and John D. Harvison; and

4. Loan Agreements dated August 6, 2010 between Doxa and Armada Investments Ltd. and between Doxa and Harvco LLC.

All of the contracts specified above are filed on SEDAR at www.sedar.com and may be inspected without charge at the offices of Doxa's registered and records office at Suite 2080-777 Hornby Street, Vancouver, British Columbia during normal business hours.

There are no other contracts, other than those herein disclosed in this Annual Information Form and other than those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year ended December 31, 2009 or before the most recently completed financial year but are still in effect as of the date of this Annual Information Form.

ITEM 17: INTERESTS OF EXPERTS

17.1 Names of Experts

The Company retained Graham & Associates, Inc. to prepare the independent NI 51-101 compliant report dated February 1, 2010 prepared by titled "Evaluation of Prospective Resources – Peeler Ranch Eagle Ford Shale Prospect, Atascosa County, Texas" in respect of the oil and gas prospect known as the Peeler Ranch Property.

Smythe Ratcliffe LLP, Chartered Accountants prepared the auditor's report for the audited annual financial statements of Doxa.

17.2 Interests of Experts

To the knowledge of Doxa, none of the experts above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of Doxa, has received or will receive any direct or indirect interests in the property of Doxa or is expected to be elected, appointed or employed as a director, officer or employee of Doxa or any associate or affiliate thereof.

ITEM 18: ADDITIONAL INFORMATION

Additional information on the Company can be found on the Company's website at www.doxaenergy.com or on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional information is provided in the Company's most recent financial statements and the management's discussion and analysis for its most recently completed financial year.

SCHEDULE "A"
FORM 51-101F2 -REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR

Pursuant to National Instrument 51-101, Section 5.9, this synopsis discloses certain facts related to the evaluated potential interest and anticipated results from development of the identified resources, as follows:

(a) Doxa Energy Ltd. has the right to acquire a twenty percent (20%) working interest in Peeler Ranch Eagle Ford Shale Prospect which covers approximately 2,005.9 acres;

(b) The Dewbre Petroleum Corporation operated Peeler Ranch Lease is located onshore in Atascosa County, Texas, U.S.A., approximately sixteen miles southeast from Jourdanton, Texas;

(c) The expected hydrocarbon products recovered from a successful eight well Eagle Ford Shale development program on the Peeler Ranch Lease are crude oil and natural gas;

(d) The principal risk associated with recovery of the extent of the identified resources, deterministically determined, is the productivity of the Eagle Ford Shale after completion in a horizontal lateral and the application of a major fracture stimulation treatment throughout the horizontal section;

(e) The analysis of net cash flow generated by the "Best", "Low" and "High" estimates of recovery for an eight well horizontal development program of the Eagle Ford Shale on the Peeler Ranch Lease, attributable to the evaluated interest, indicates the maximum cash outlay of $1,678,867.00 during August 2010, $2,113,808.00 during December 2010 and $1,402,466.00 during February 2010, respectively;

(f) The economic and risk analysis, justifying the participation in this project is presented in the technical discussion part of the report and a summary of the before and after risk values are presented below:

Doxa Energy Ltd. Net Value, Arithmetic Average,

Thousands of Dollars (U.S.)

	Before Risk Eight Wells	After Risk Eight Wells
Undiscounted	23,150	14,064
Discounted @ 5%/year	19,191	11,659
Discounted @ 10%/year	16,185	9,832
Discounted @ 15%/year	13,843	8,410
Discounted @ 20%/year	11,979	7,277

This report was prepared by a "Qualified Reserves Evaluator and Auditor" that is independent of Doxa Energy Ltd.

SCHEDULE “B”
Report of Management and Directors Form 51-101F3

Management of Doxa Energy Ltd. ("the Company") is responsible for the preparation and disclosure with respect to the Company's oil and gas activities in accordance with securities regulatory requirements.

This information includes reserves data, which consist of the following:

i. (i) proved and proved plus probable oil and gas reserves estimated as at February 1, 2010 using forecast prices and costs; and

(ii) the related estimated future net revenue; and

ii. (i) proved oil and gas reserves estimated as at January 1, 2007 using constant prices and costs; and

(ii) the related estimated future net revenue.

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

The Board of Directors of the Company has:

iii. reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

iv. 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, because of the proposal to change the independent qualified reserves evaluator, to inquire whether there had been any disputes between the previous independent qualified reserves evaluator and management ; and

v. 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 the reserves data and other oil and gas information;
(b) the filing of 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 is based on judgments regarding future events, actual results will vary and the variations will be material.

The Company confirms that its reserve estimates have been prepared in accordance with NI51-101.

Signed *"John D. Harvison"*
President, CEO and Director

Signed "*Mark Bronson*"
Chief Financial Officer and Director

Signed *"Paul McKenzie"*
Director

Signed "*Scott Parsons*"
Director