TAG Announces Election of Board of Directors and Provides Operations Update

Vancouver, B.C. – December 18, 2015 - TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF) is pleased to announce the results from its 2015 annual general meeting of shareholders (the "Meeting") held in Vancouver, B.C. on December 18, 2015. All of the six nominees listed in the Company's management information circular dated November 19, 2015 proposed by management for election to the board of directors at the Meeting were duly elected. The directors will remain in office until the next annual meeting of the Company's shareholders or until their successors are elected or appointed.

The results of the vote on the election of the directors are as follows:

Nominee	Votes For	Votes Withheld
Toby Pierce	19,775,597	79,755
Alex Guidi	18,585,075	1,270,137
Keith Hill	19,580,423	274,929
Brad Holland	19,683,164	172,048
Ken Vidalin	19,640,826	214,526
Henrik Lundin	19,687,095	168,257

TAG is also pleased to report that oil and gas production from its core Taranaki Basin oil field development area has remained steady with average daily gross production for the month of December at 1,625 BOE/d, having recently reached as high as 1,865 BOE/d (75% oil). This illustrates that despite ongoing uncertainty in commodity prices, TAG has managed to continue to further the development of its core producing acreage. Cash flow from these operations allows TAG to maintain its strategic vision by being able to make acquisitions and diligently undertake exploration activities when it is suitable.

Toby Pierce, TAG Oil's CEO commented, "We are now finished our workover program and are seeing increased production out of Cheal. The production increases have exceeded management's initial expectations. For the remainder of the year, we will continue to focus on lowering our costs and are now preparing a reduced capital budget for our fiscal 2017 program."

About TAG Oil Ltd.

TAG Oil Ltd. (http://www.tagoil.com/) is a development-stage oil and gas company with extensive operations, including production infrastructure in the Taranaki Basin region of New Zealand. As one of New Zealand's leading operators, TAG is positioned for long-term reserve-based growth with attractive exploration activities in the lightly explored Taranaki-region discovery fairway. As a low cost, high netback oil and gas producer, TAG is debt-free and reinvests its cash flow into development and step-out drilling along trend with the Company's existing production.

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BOEs:
TAG Oil has adopted the standard of six thousand cubic feet of gas to equal one barrel of oil when converting natural gas to "BOEs." BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6Mcf: 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.

Cautionary Note Regarding Forward-Looking Statements:

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe the Company's objectives, goals, or future plans relating to operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this release, and there is no representation by TAG that the actual results realized in the future will be the same in whole or in part as those presented herein.

Other factors that could cause actual results to differ from those contained in the forward-looking statements are also set forth in filings that TAG and its independent evaluator have made, including TAG's most recently filed reports in Canada under National Instrument 51-101, which can be found under TAG's SEDAR profile at www.sedar.com. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.