



TSX: TAO

OTCQX: TAOIF

TAG Clarifies Technical Disclosure

Vancouver, B.C. – March 10, 2017 – TAG Oil Ltd. (the “Company” or “TAG Oil”) (TSX: TAO and OTCQX: TAOIF) announces that, as a result of a review by the British Columbia Securities Commission and the Alberta Securities Commission in connection with the Company's previously announced short form prospectus offering, the Company is issuing this news release to clarify and retract certain technical disclosure.

The news releases of the Company issued on December 6, 2016 and February 15, 2017, as well as the short form prospectus marketing materials dated February 21, 2017 (the "Documents"), referred to a resource estimate at its Cardiff prospect. This information was derived from a report prepared by Sproule International Limited entitled “Resource Assessment of the Cardiff Prospect, PEP 38156 and 54877, Taranaki Basin, New Zealand” with an effective date of July 31, 2013 (the “Report”).

Following the date of the Report, in July of 2014, the Canadian Oil and Gas Evaluation Handbook was updated to include resource other than reserve guidelines (the "**COGE Handbook**"). Accordingly, the information disclosed from the Report in the Documents was not prepared in accordance with the COGE Handbook, as updated, and does not meet the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and, as such, should not be relied upon.

The Company expects the closing of its previously announced short form prospectus offering to occur on or about Monday, March 20, 2017.

About TAG Oil Ltd.

TAG Oil Ltd. (<http://www.tagoil.com/>) is a development-stage international oil and gas producer with established high netback production, development and exploration assets, including production infrastructure in New Zealand and Australia. TAG Oil is poised for significant reserve and production growth with several oil and gas fields under development and high-impact exploration in proven oil and gas fairways. TAG Oil is debt-free and currently has 62,212,252 shares outstanding.

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