TSX: TAO
OTCQX: TAOIF

TAG Oil Announces Dividend of Common Shares of Coronado Resources Ltd.

Vancouver, B.C. – April 28, 2017 – TAG Oil Ltd. (the "Company" or "TAG Oil") (TSX: TAO and OTCQX: TAOIF) announces that the Company will distribute approximately 2,785,029 common shares of Coronado Resources Ltd. (the “Coronado Shares”) to its shareholders of record (the “Dividend”) at the close of business on May 9, 2017 (the “Record Date”). The ex-distribution date will be May 5, 2017, and the payment or distribution date of the Dividend will be on or about May 25, 2017.

Upon completion of the Dividend, TAG Oil’s shareholders will receive approximately 0.0326 of a Coronado Share for each common share of TAG Oil held as of the Record Date.

Coronado Resources is a Canadian domiciled publicly traded company that recently disposed of its hydro-electric and mining assets, and the Coronado Shares are listed on the NEX board of the TSX Venture Exchange (“TSX-V”) under the symbol "CRD.H". The NEX board is part of the TMX Group and is a unique trading platform for companies seeking new business opportunities and looking to ultimately graduate to the TSX-V or the Toronto Stock Exchange main board.

The Coronado Shares that will be distributed as part of the Dividend are not an eligible dividend for the purposes of the *Income Tax Act (Canada)*, and TAG Oil’s shareholders are cautioned to seek the advice of their own taxation and legal advisors.

The Company has engaged Computershare Investor Services Inc. ("Computershare") to distribute the securities representing a TAG Oil shareholder's applicable portion of the Dividend to the addresses shown on the register of the Company's shareholders maintained by Computershare. Fractional Coronado Shares will not be distributed, and the number of Coronado Shares to be distributed will be rounded down to the nearest whole number of Coronado Shares.

Computershare may be contacted at 1-800-564-6253 (inside North America) or 1-514-982-7555 (Outside North America) or by e-mail to the corporateactions@computershare.com.

About TAG Oil

TAG Oil (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 85,282,252 shares outstanding.

For further information:

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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 Oil. 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 plans relating to the Dividend 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 Oil 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 Oil and its independent evaluator have made, including TAG Oil's most recently filed reports in Canada under National Instrument 51-101, which can be found under TAG Oil's SEDAR profile at www.sedar.com. TAG Oil 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.