



TSX: TAO

OTCQX: TAOIF

TAG Oil Updates Pukatea-1 Exploration Well

Vancouver, B.C. - February 26, 2018 - TAG Oil Ltd. (the "Company" or "TAG Oil") (TSX: TAO and OTCQX: TAOIF) is pleased to provide the following update with respect to TAG Oil's operated Pukatea-1 exploration well located in the Puka permit (PEP 51135, 70% TAG Oil) in the Taranaki Basin of New Zealand.

Pukatea-1 has reached a final total depth of ~3,100m measured depth after penetrating a (faulted) thickened overlying interval of basement rock without intersecting the Tikorangi Limestone formation. TAG Oil is encouraged by the intermittent hydrocarbon shows that were recorded within the section between ~2,520m and ~2,680m measured depth, and will proceed to run detailed electric wireline logs to evaluate these shows and the entire interval to ~3,100m.

Furthermore, as a result of the previously reported potential oil pay in the well's Mt. Messenger secondary target oil zone, following wireline logging, TAG Oil is planning to initially focus on the Mt. Messenger oil zone and complete the well to enable a future production test. This will allow the Company to evaluate the production potential of the Mt. Messenger oil zone, and a successful test could also result in restarting oil production from the currently suspended Puka oil field.

Toby Pierce, TAG Oil's CEO, commented, "We are encouraged by approximately 160m of intermittent hydrocarbon shows below the Mt. Messenger section. A similar interval is present in several of the offsetting wells to Pukatea-1, specifically Hu Road-1 and Waihapa-6, and wireline logs will give us more information and clarity around this interval and whether it is worth investigating further. Also, I would like to thank our team for their hard work in getting the well drilled safely, on budget, and on schedule directionally to a depth of approximately 3,100m."

About TAG Oil Ltd.

TAG Oil (<http://www.tagoil.com/>) is an international oil and gas explorer 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:

Chris Beltgens, Vice President, Corporate Development

Phone: 1-604-682-6496

Email: info@tagoil.com

Website: <http://www.tagoil.com/>

Blog: www.tagoil.com/media-center/tag-oil-blog/

Cautionary Note Regarding Forward-Looking Statements and Disclaimer

Statements contained in this 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 TAG Oil's plans relating to operations at the Puka permit 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.

Certain information in this release may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas with similar geological characteristics to the lands held by the Company. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may hold an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and in accordance with the COGE Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by the Company and there is no certainty that the reservoir data and economics information for the lands held by the Company will be similar to the information presented therein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to the Company's land holdings.