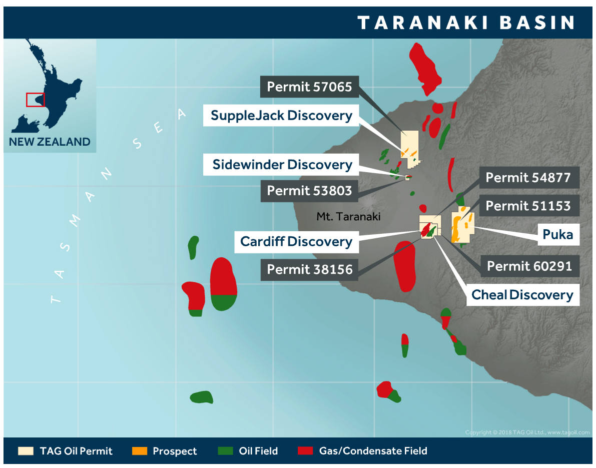
TSX: TAO
OTCQX: TAOIF

TAG Oil's Pukatea-1 Well Flows Oil and Gas

Vancouver, B.C. - March 26, 2018 – International exploration and production company, TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF), reports that the Pukatea-1 well was completed at the Mt. Messenger formation, where 12.9 meters of oil-and-gas bearing sands were perforated. Following perforation, a flow test was completed during which the well flowed naturally at a rate of up to 600 b/d of fluids on initial well clean-up. Over a 12-hour test period using a 24/64" choke setting, the well flowed at a stabilized rate of ~276 boe/d (74% oil) without the need for artificial lift.

Toby Pierce, TAG Oil's CEO, commented, "This very encouraging flow test paves the way for another potential TAG Oil-operated, high netback, oil field development in New Zealand. With TAG Oil's current daily net production at ~1,297 boe and with Brent Oil prices currently over $68/b, we continue to realize solid cash flows as we optimize our Taranaki operations with a view to increase production within our core operating areas."



Pukatea-1 is located in onshore Petroleum Exploration Permit 51153 (TAG Oil 70%) in the Taranaki Basin of New Zealand. The permit also contains the shut-in Puka-2 oil well, which can also be monetized upon field development. The oil produced during the Pukatea-1 flow test has been combined with other oil produced in the area and sold to the market at Brent Oil pricing.

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.

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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.

Disclosure provided herein in respect of boe (barrels of oil equivalent) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.