



**TSX: TAO**

**OTCQX: TAOIF**

## **TAG Oil Announces Share Buyback**

Vancouver, B.C. – January 29, 2019 – International oil and gas explorer, TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF), reports that the Toronto Stock Exchange (the “TSX”) has approved TAG’s request to commence a normal course issuer bid to purchase and cancel up to 6,441,258 of its common shares, which is 10% of its 64,412,580 common shares in the public float as at January 18, 2019. TAG has appointed Echelon Wealth Partners to conduct the purchases through the facilities of the TSX.

The purpose of the normal course issuer bid is to purchase the common shares of TAG for cancellation. TAG’s Board of Directors believes that the normal course issuer bid is in the best interests of the Company because TAG’s common share price is trading at a significant discount to its asset value.

Under TSX policies, these purchases can commence on February 1, 2019, and will terminate on January 31, 2020. The average daily trading volume of the common shares for the previous six calendar months (the “ADTV”) was 151,486 common shares, so the maximum amount of daily purchases may not exceed 25% of the ADTV or 37,871 common shares. In addition, TAG will be allowed to make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of TAG that exceeds the daily repurchase restriction, in accordance with TSX policies.

Over the past twelve months, TAG has not purchased and cancelled any of its common shares. TAG has 85,282,252 common shares issued and outstanding as at January 18, 2019.

### **About TAG Oil Ltd.**

TAG Oil Ltd. (<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.

### **For further information:**

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### **Cautionary Note Regarding Forward-Looking Statements and Disclaimer**

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 plans relating to the share buyback 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, and the information circular that TAG will file in connection with the Meeting, which can be found under TAG's SEDAR profile at [www.sedar.com](http://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.