TSX: TAO
OTCQX: TAOIF

TAG Oil Provides Corporate Update

Vancouver, B.C. – April 3, 2019 – TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF) is pleased to report that its current gross daily rate of production is over 1,700 boe/d (80% oil) following the recent successful workover campaign, and to provide the following corporate update on its operations in Australia and New Zealand.

Transaction with Tamarind

TAG is currently waiting for final approval from New Zealand Petroleum and Minerals ("NZP&M") for the sale and transfer of operatorship to Tamarind Resources Pte. Ltd ("Tamarind") of its New Zealand operations. TAG and Tamarind remain committed to closing the transaction within two weeks of receiving approval from NZP&M.

Additional information about the transaction can be found in the management information circular dated November 30, 2018, which is filed under TAG's SEDAR profile at www.sedar.com.

Australia Farm-out Process

Ocean Reach Advisory ("Ocean Reach") has been appointed as financial advisor to TAG with a mandate to secure a farm-in partner for TAG's Australian assets. Marketing materials are currently being prepared with the virtual data room scheduled to open on May 1, 2019. TAG is looking to reduce its capital and risk exposure on its ~1,150 km^2 of 100% owned acreage in the Surat Basin as it prepares for the next phase of the upcoming exploration program.

Ocean Reach's mandate also extends to the sale of the coal seam gas ("CSG") rights associated with PL-17. TAG's PL-17 block is located nearby several major CSG developments which feed the Queensland LNG market. Following interpretation of the ~70 km^2 of 3D seismic acquired over PL-17 last year, extensive coal measures extending into the block have been identified. It is TAG's intention to retain the conventional oil and gas rights to PL-17.

Warrants

TAG reports that the 11,535,000 share purchase warrants with a $0.90 strike price that were issued as part of the March 2017 financing have expired.

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. TAG Oil currently has 85,282,252 shares outstanding.

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 operations 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.

Also included in this new release are forward-looking statements regarding TAG's expectations regarding the ability to complete, and the anticipated results of, the transaction. In making the forward-looking statements in this release, TAG has applied certain factors and assumptions that are based on information currently available to TAG as well as TAG's current beliefs and assumptions made by TAG, including that TAG will be able to complete the transaction on the timelines expected, or at all.

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. 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.