

**FORM 51-102F3**

**Securities Act**

**MATERIAL CHANGE REPORT**

**Item 1.**

**Name and Address of Company**

TAG Oil Ltd.  
Suite 2040 - 885 W. Georgia Street  
Vancouver, B.C. V6C 3E8

Main Tel. (604) 682-6496  
Main Fax (604) 682-1174

(referred to as the “**Company**” or “**TAG**”)

**Item 2.**

**Date of Material Change**

June 26, 2020 and June 29, 2020

**Item 3.**

**News Release**

A news release announcing this material change was issued on June 15, 2020, and a copy is filed on SEDAR.

**Item 4.**

**Summary of Material Change**

TAG’s common shares will be voluntarily delisted from the Toronto Stock Exchange (the “**TSX**”) immediately following the close of trading on June 26, 2020 and will begin trading on the TSX Venture Exchange (the “**TSX-V**”) at market open on June 29, 2020. TAG’s trading symbol will continue to be “**TAO**” on the TSX-V.

**Item 5.**

**5.1 - Full Description of Material Change**

On June 15, 2020, the Company confirmed that in accordance with its release dated June 12, 2020, the TSX-V has approved the Company’s application to trade on the TSX-V, and that the Company will voluntary de-list its common shares from the TSX. TAG’s common shares will continue to trade on the TSX until the close of trading on June 26, 2020. At the opening of the market on June 29, 2020, TAG’s common shares will be listed for trading on the TSX-V.

There will be no interruption in trading of the Company's common shares and the Company's trading symbol will continue to be "TAO".

**5.2 – Disclosure for Restructuring Transactions**

None

**Item 6.**

**Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7.**

**Omitted Information**

None

**Item 8.**

**Executive Officer**

For further information, please contact Toby Pierce, CEO, at (604) 682-6496.

**Item 9.**

**Date of Report**

This Material Change Report is dated as of June 15, 2020.