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

September 1, 2020

Item 3.

News Release

A news release announcing this material change was issued on September 1, 2020, and a copy is filed on SEDAR.

Item 4.

Summary of Material Change

On September 1, 2020, the Company announced the appointment of Mr. Abdel (Abby) Badwi as Executive Chairman of the Company's board of directors, along with Mr. Suneel Gupta who has been appointed as VP and COO of the Company. Messrs. Shawn Reynolds and Thomas Hickey have also been appointed to TAG's board of directors as non-executive directors.

In connection with the above appointments, Messrs. Badwi, Reynolds, Hickey, Gupta, and a consultant have agreed to purchase, on a non-brokered private placement basis, 6.25 million units ("Units") at a price of C$0.16 per Unit for aggregate gross proceeds of C$1.0 million. TAG also announces the grant of 4.85 million stock options exercisable for a period of five years at a price of C$0.25 per share.

Item 5.

5.1 - Full Description of Material Change

On September 1, 2020, the Company announced the appointment of Mr. Abdel (Abby) Badwi as Executive Chairman of the Company's board of directors, along with Mr. Suneel Gupta who has been appointed as VP and COO of the Company. Messrs. Shawn Reynolds and Thomas Hickey have also been appointed to TAG's board of directors as non-executive directors.

In connection with the above appointments, Messrs. Badwi, Reynolds, Hickey, Gupta, and a consultant have agreed to purchase, on a non-brokered private placement basis, 6.25 million Units at a price of C$0.16 per Unit for aggregate gross proceeds of C$1.0 million. Each Unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share in the capital of the Company at a price of C$0.16 per Common Share for a period of three years from the date of closing. The private placement is subject to the final approval of the TSX Venture Exchange.

The proceeds from the private placement will be used for working capital purposes and added to TAG's current cash balance of ~C$14.5 million, with no debt on the balance sheet. This is supplemented by the quarterly royalty payments and ESP payments receivables from Tamarind Resources Pte. Ltd. as part of the sale of substantially all of TAG's Taranaki Basin assets and operations in New Zealand.

TAG also announces the grant of 4.85 million stock options exercisable for a period of five years at a price of C$0.25 per share primarily to the newly appointed officers, directors, and consultant. The options will be subject to deferred vesting over three years.

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 September 1, 2020.