TSXV: TAO
OTCQX: TAOIF

TAG Oil Reports FY2021 Results

Vancouver, B.C. – July 29, 2021 – TAG Oil Ltd. (“TAG Oil” or the “Company”, TSXV: TAO and OTCQX: TAOIF) is pleased to report the filing of its annual and fourth quarter results for the fiscal year ending March 31, 2021. A copy of TAG Oil’s financial statements and management discussion and analysis for its most recently completed financial year are available on SEDAR (www.sedar.com) and on the Company’s website (https://tagoil.com/investors/financial-reports/).

Highlights over the period include:

- At March 31, 2021, the Company had C$15.9 (December 31, 2020: C$16.3 million) in cash and cash equivalents and C$17.0 million (December 31, 2020: C$18.8 million) in working capital. The Company also has no debt.

- Capital expenditures totaled C$0.2 million for the year ended March 31, 2021 (March 31, 2020: C$3.6 million), which primarily relates to the divestment of the Company’s Australian assets and operations.

- On April 14, 2020 (payment date) a return of capital in the amount of C$0.30 per common share (approximately C$25.6 million in cash) was paid to all shareholders who were shareholders of record of the common shares of TAG Oil on March 27, 2020 (record date).

TAG Oil continues to manage its costs and allocate the necessary resources towards its business development efforts to maximize value for its shareholders. The Company is continuing to pursue several acquisition projects in Egypt and explore other strategic opportunities in the Middle East and North Africa. Further information on these efforts will be provided by TAG Oil in due course.

About TAG Oil Ltd.

TAG Oil (http://www.tagoil.com/) is a Canadian based international oil and gas exploration company.

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Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws, including statements with regard to the Company’s operations and potential strategic opportunities. These statements address future events and conditions and are reliant on assumptions made by the Company’s *management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.*