TSXV: TAO
OTCQX: TAOIF

TAG Oil Reports Q1 2023 Results

Vancouver, B.C. – August 29, 2022 – TAG Oil Ltd. ("TAG Oil" or the "Company", TSXV: TAO and OTCQX: TAOIF) is pleased to report the filing of its financial results for the interim period ending June 30, 2022. A copy of TAG Oil's financial statements and management discussion and analysis for the interim period ending June 30, 2022 are available on SEDAR (www.sedar.com) and on the Company's website (https://tagoil.com/investors/financial-reports/).

Highlights over the period include that the Company had C$13.1 million (March 31, 2022: C$13.3 million) in cash and cash equivalents and C$15.4 million (March 31, 2022: C$15.4 million) in working capital and has no debt. TAG Oil continues to manage its costs and allocate the necessary resources towards its business development efforts in Egypt and other areas in the Middle East and North Africa region.

TAG Oil is continuing to make significant progress on a few key strategic opportunities in Egypt, as previously announced. TAG Oil expects to have an update on the status of one or more of these transactions in due course.

About TAG Oil Ltd.

TAG Oil (http://www.tagoil.com/) is a Canadian based international oil and gas exploration company with a focus on opportunities in the Middle East and North Africa.

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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.