October 12, 2022

TAG OIL LTD.

UNDERWRITTEN PUBLIC OFFERING OF COMMON SHARES

TERM SHEET

An amended and restated preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada (except Québec). Copies of the amended and restated preliminary short form prospectus may be obtained from Research Capital Corporation at ecm@researchcapital.com

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. Information has been incorporated by reference in the amended and restated preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada.

Issuer:	TAG Oil Ltd. (the "**Company**").
Offering:	Public offering (the "**Offering**") of common shares of the Company (the "**Common Shares**").
Offering Size:	$22,000,000.
Offering Price:	$0.40 per Common Share.
Over-Allotment Option:	The Underwriters (as defined below) shall also have the option (the "**Over-Allotment Option**") to increase the size of the Offering by up to an additional 15% in Common Shares to cover over-allotments or for market stabilization purposes, or a part thereof, at any time from time to time up to 30 days following Closing (as defined below). The Underwriters (as defined below) shall be under no obligation whatsoever to exercise the Over-Allotment Option, in whole or in part.
Offering Basis:	The Common Shares are to be issued by way of a short form prospectus to be filed in each of the provinces of Canada, other than Québec, and by private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933, and in such other jurisdictions on a prospectus exempt basis.
Listing:	The Company will use commercial reasonable efforts to obtain the necessary approvals to list the Common Shares on the TSX Venture Exchange on the date of Closing.
Eligibility:	The Common Shares shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, and TFSAs.
Use of Proceeds:	The net proceeds of the Offering will be used to: (i) fund the Company's fourth quarter 2022 and 2023 operational and drilling budget at the unconventional Abu Roach "F" reservoir in the Badr Oil Field, (ii) conduct technical studies and evaluations to pursue other acquisition opportunities in Egypt, (iii) place equipment inventory orders for the Company's 2024 drilling campaign, and (iv) unallocated working capital.
Commission:	6.0% cash commission, reduced to 3.0% for certain orders on a "president's list".
Underwriters:	Research Capital Corporation as the co-lead underwriter and sole bookrunner, and together with Echelon Wealth Partners Inc. as the co-lead underwriter (the "**Co-Lead Underwriters**"), on behalf of a syndicate of underwriters, including Tennyson Securities (collectively, the "**Underwriters**").
Closing Date:	On or about the week of November 1, 2022, or such other date as the Co-Lead Underwriters and the Company may agree (the "**Closing**").

RESEARCH CAPITAL CORPORATION   ECHELON WEALTH PARTNERS INC.