TSXV: TAO | OTCQB: TAOIF

TAG Oil Provides BED 1-7 Operations Update

Vancouver, B.C. – January 26, 2022 – TAG Oil Ltd. (TSXV: TAO and OTCQX: TAOIF) ("**TAG Oil**" or the "**Company**") is pleased to announce that the Company has commenced the re-completion and evaluation operations of the BED 1-7 vertical well. These initial operations are part of TAG Oil's Phase 1 development program of the unconventional Abu Roash "F" ("ARF") reservoir in the Badr Oil Field ("BED-1") located in the Western Desert, Egypt.

More specifically, the Company identified a suitable candidate well (BED 1-7) for re-completion that historically produced approximately 20,000 barrels from the ARF reservoir at an initial production rate of 418 barrels of oil per day. The well declined quickly without any significant stimulation or liquid lifting from the tight carbonate reservoir and was suspended after the first year of production.

Current operations on BED 1-7 include conditioning the open-hole section of the well with a cemented production liner, re-completing the ARF and conducting a Diagnostic Fracture Injection Test (DFIT) to provide information on the geo-mechanical properties and imaging the natural fracture network in the ARF reservoir. Once this initial stage had been completed, the Company will implement hydraulic fracture stimulation to improve permeability and productivity, followed by well flow-back and a production cycle to assess the potential of oil recovery from the ARF in BED-1.

The Company anticipates providing well results in March 2023 that will improve the reservoir simulation forecasts for the first horizontal well expected to progress in the second quarter, pending drilling rig availability.

Corporate Update

The Company is also pleased to announce it has ranked 17th on the 2023 OTCQX Best 50 list, which is a ranking of top performing companies traded on the OTCQX Best Market last year.

The OTCQX Best 50 is an annual ranking of the top 50 U.S. and international companies traded on the OTCQX market. Companies in the 2023 OTCQX Best 50 were ranked based on their performance in 2022.

About TAG Oil Ltd.

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

For further information:

Toby Pierce, Chief Executive Officer
Phone: 1 604 609 3355

Email: info@tagoil.com
Website: http://www.tagoil.com/

Forward-Looking Statements and Disclaimer

Statements contained in this news release that are not historical facts are forward-looking statements that involve *various risks and uncertainty affecting the business of TAG Oil. All estimates and statements that describe the Company's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this release, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG Oil undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.*

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current resource base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if the Company encounters unforeseen geological conditions. The Company is subject to uncertainties related to the proximity of any resources that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such resources may be found. Adverse climatic conditions at such properties may also hinder the Company's ability to carry on exploration or production activities continuously throughout any given year.