

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

TAG Oil Ltd. (the “**Company**” or “**TAG Oil**”)
1710 - 1050 West Pender Street
Vancouver, British Columbia, Canada, V6E 3S7

Item 2: Date of Material Change

August 24, 2023.

Item 3: News Release

News release was disseminated on August 24, 2023, through Newswire and filed on SEDAR+.

Item 4: Summary of Material Change

On August 24, 2023, the Company announced that it had completed its previously announced bought-deal public offering of 20,240,542 common shares of the Company (the “**Common Shares**”) at a price of \$0.58 per Common Share for aggregate gross proceeds to the Company of approximately \$11,739,514, including the partial exercise of the over-allotment option (the “**Offering**”).

Item 5: Full Description of Material Change

On August 24, 2023, the Company announced that it had completed the Offering. The Offering was completed pursuant to an underwriting agreement dated effective July 31, 2023, entered into among the Company and a syndicate of underwriters led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Echelon Wealth Partners Inc., Canaccord Genuity Corp. and Haywood Securities Inc.

The net proceeds of the Offering will be used to accelerate the drilling program of the Abu Roash “F” reservoir in the Badr Oil Field, located in the Western Desert of Egypt (TAG Oil commenced drilling the first horizontal well, BED4-T100, in August 2023), to pursue potential strategic acquisition opportunities in Egypt and the broader Middle East and North Africa region, and for general working capital purposes.

The Company filed a final short form prospectus (the “**Prospectus**”) in all provinces of Canada, except Québec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions to qualify for distribution the Common Shares offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR+ (www.sedarplus.ca).

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Giuseppe (Pino) Perone, General Counsel and Corporate Secretary

Telephone: (604) 682-6496

Item 9: Date of Report

August 24, 2023

Forward Looking Statements

This report includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this report, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the use of proceeds of the Offering.

Statements contained in this report that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG Oil. Such statements can generally, but not always, be identified by words such as “expects”, “plans”, “anticipates”, “intends”, “estimates”, “forecasts”, “schedules”, “prepares”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. All statements that describe the Company’s plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. 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 materially differ from those currently projected, 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 disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding TAG Oil’s business contained in TAG Oil’s reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on TAG Oil and the risks and challenges of its business, investors should review TAG Oil’s filings that are available at www.sedarplus.ca.

TAG Oil provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company’s future success in exploiting and increasing its current reserve 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.