TAG Oil Completes Drilling Stage of BED4-T100 Horizontal Well

VANCOUVER, BC, March 18, 2024 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) ("**TAG Oil**" or the "**Company**") is pleased to announce a significant milestone in its ongoing exploration and development efforts within the Badr Oil Field ("**BED-1**") with the successful completion of the drilling phase for the BED4-T100 ("**T100**") horizontal well in the Abu Roash "F" limestone formation ("**ARF**").

The well has penetrated an over-pressured reservoir with regions of exceptional porosity and permeability. During drilling operations, there have been clear signs of free oil flowing into the wellbore and to surface, accompanied by consistently elevated gas readings across the ARF formation. The high pressure and potentially high gas to oil ratio in the ARF zone are projected to enhance the T100 well's production capabilities.

Given the notably higher reservoir pressure and gas readings observed during drilling, TAG Oil has made the proactive decision to adjust the lateral length to 308 meters (1,000 feet) as a safety measure. The Company is now optimizing the multistage hydraulic fracture completion design, poised to maximize the stimulated reservoir volume of the wellbore. The exceptional quality of the encountered reservoir section presents an exciting prospect, offering the potential for robust oil production performance following the hydraulic fracture stimulation of the ARF horizontal well.

Preparations for the completion stage, necessary to commence fracture stimulation, are well underway. The 4-1/2" liner with the packers assembly required for the completion has been installed and the drilling rig is in the process of being released. The completion surface equipment and personnel will be mobilized to the T100 well location and the Company expects to start stimulating the well by the middle of April. TAG Oil will continue to provide further updates, as necessary.

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.

Website: http://www.tagoil.com/

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Statements contained in this press 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.

References to "oil" in this press release include crude oil and field condensate.

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