TAG Oil Commences Flow Back of BED4-T100 Horizontal Well

VANCOUVER, BC, April 25, 2024 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) (FSE: TOP) ("**TAG Oil**" or the "**Company**") is pleased to announce that it has successfully pumped all twelve planned stages of its multistage hydraulic frac on its BED4-T100 ("**T100**") well location. Stages one through three, which are located across the heavily fractured and more permeable section of the well, received a concentrated acid stimulation while stages four through twelve were mechanically fracture stimulated with proppant. At least 50 tonnes of sand were used per stage in the mechanically propped fracture stages with over 1,000,000 pounds successfully pumped across the 308-metre lateral section.

The fracture equipment has been moved off location, and a coiled tubing unit is in the process of drilling out the ball seats used to separate the fracture stages that will be followed with the flow back operations in the next several days.

TAG Oil's technical team is assuming approximately 7-10 days of flow back before it expects to see consistent clean oil flows. Stabilized flow rates are expected approximately 10 days after consistent oil rates are achieved. Accordingly, the Company expects to be able to release flow rates on the T100 well at some point during the month of May.

A further update will be provided in due course on the well tie-in and facilities configuration after production volumes have been established.

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.

Email: info@tagoil.com
Website: http://www.tagoil.com/
LinkedIn: https://www.linkedin.com/company/tag-oil-ltd
X: https://twitter.com/tagoilltd

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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.

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

CO: TAG Oil Ltd.

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