October 23, 2024

TAG OIL LTD.

MARKETED OFFERING OF UNITS

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 Quebec). A copy of the amended and restated preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. The amended and restated preliminary prospectus is still subject to completion. Copies of the amended and restated preliminary prospectus may be obtained from: 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 preliminary short form prospectus, 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.

Issuer:	TAG Oil Ltd. ("**TAG**" or the "**Company**").
Offering:	Public offering (the "**Offering**") of units of the Company (the "**Units**").
Offering Size:	Up to $10,000,000.
Offering Price:	$0.17 per Unit.
Unit:	Each Unit will consist of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”).
Warrant:	Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at an exercise price of $0.25 per Warrant Share at any time up to 24 months following the closing of the Offering.
Over-Allotment Option:	The Company will grant the Agents an option (the "**Over-Allotment Option**") to increase the size of the Offering by up to 15% in Units, and/or the components thereof, by giving written notice of the exercise of the Over-Allotment Option, or a part thereof, to the Company exercisable at any time prior to the closing of the Offering.
Offering Basis:	The Units 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” and institutional “accredited investors” pursuant to Regulation D of the United States Securities Act of 1933, and in such other jurisdictions, mutually agreed to by the Company and the Agents, 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 Units shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, FHSAs and TFSAs.
Use of Proceeds:	The Company intends to use the net proceeds of the Offering to advance appraisal and development activities in the Western Desert, Egypt, at both the Badr Oil Field and strategic new 512,000-acre concession[1] and for working capital and general corporate purposes. Activities to be advanced with the proceeds include executing re-entry work on multiple existing wells to recomplete and/or drill a sidetrack into existing conventional oil reservoirs, the drilling of new vertical delineation wells in the unconventional Abu Roash “F” resource play targeting high intensity natural fractured areas and the planning of the next horizontal well with multi-stage frac. In addition, the Company plans to also complete a *third-party resource report* on the new strategic 512,000-acre concession that is in the process of being acquired and conduct a potential *strategic joint venture partnership process*.
Commission:	6.0% cash commission and 6.0% broker warrants, subject to a reduction for certain orders on a “president’s list”.
Agents:	Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Beacon Securities Limited, Canaccord Genuity Corp., Haywood Securities Inc., Ventum Financial Corp. and Tennyson Securities (collectively, the “**Agents**”).
Closing Date:	On or about the week of November 13, 2024, or such other date as the Company and the Agents may agree (the “**Closing**”).

[1]Completion of the farm-in is subject to certain conditions and other regulatory approvals.

RESEARCH CAPITAL CORPORATION