TAG Oil Announces Closing of Public Offering to Strategically Advance Unconventional and Conventional Opportunities in Egypt

/NOT FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, BC, Dec. 6, 2024 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) and (FSE: T0P) ("**TAG Oil**" or the "**Company**") is pleased to announce the closing of its public offering (the "**Offering**") of units of the Company (the "**Units**") at a price of $0.17 per Unit for aggregate gross proceeds of $6,815,963. The Offering was led by 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**").

Each Unit is comprised of one common share of the Company ("**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price equal to $0.25 per Warrant Share until December 6, 2026.

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 (the "**Strategic Acquisition**") and for working capital and general corporate purposes.

The Company plans to also complete a *third-party resource report* on the Strategic Acquisition of the large acreage position in Egypt that is in the process of being acquired. The agreement contemplates standard farm-in terms and is subject to certain conditions and other regulatory approvals, including approval of the TSX Venture Exchange, if required.

TAG Oil continues to investigate potential strategic joint venture opportunities and partnerships within the Middle East North Africa region in general and Egypt in particular.

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 Units offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR+ (www.sedarplus.ca).

Certain members of management, directors and insiders of the Company participated in the Offering, acquiring an aggregate of 10,461,000 Units for gross proceeds of $1,778,370. Participation by the directors and officers in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61- 101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of the consideration for securities of the Company to be issued to related parties does not exceed 25% of the Company's market capitalization (as determined under MI 61-101).

The Company has granted the Agents an option, exercisable in whole or in part, at the sole discretion of the Agents, at any time, from time to time, for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, and/or the components thereof, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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/
LinkedIn: https://www.linkedin.com/company/tag-oil-ltd
X: https://twitter.com/tagoilltd

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

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, 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 timing in respect thereof, the use of proceeds of the Offering, timely receipt of all necessary approvals, including the approval of the TSX Venture Exchange and the proposed completion of a third party resource report.

Statements contained in this release 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.

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For further information: For further information: Toby Pierce, Chief Executive Officer, Phone: 1 604 609 3355, Email: info@tagoil.com

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