ANNUAL INFORMATION FORM

For the Financial year ended December 31, 2023

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GENERAL

Effective Date of Information

Unless otherwise stated, the information in this annual information form (the "**AIF**") is stated as at December 31, 2023.

Forward-Looking Statements

Certain statements in this AIF constitute forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (the "**forward-looking statements**"). These forward-looking statements are not guarantees of TAG Oil Ltd.'s ("**TAG Oil**" or the "**Company**") future operational or financial performance and are subject to risks and uncertainties. When used in this AIF, the words "may", "will", "should", "could", "would", "expect", "future", "plan", "intend", "anticipate", "believe", "estimate", "predict", "propose", "objective", "potential", "pursue", or "continue" or the negative or other variations of these words or other comparable words or phrases, and statements related to matters that are not historical facts are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these assumptions and expectations will prove to be correct. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this AIF. Forward-looking statements contained in or incorporated by reference in this AIF include, but are not limited to, statements with respect to:

- TAG Oil's business plans, strategies, opportunities and operations and the potential to acquire new properties;
- the probability of successful commercial development of the ARF Reservoir (as defined herein);
- the supply and demand for oil and natural gas;
- governmental regulations and their effect on TAG Oil's operations;
- TAG Oil's expectations regarding its ability to sell or supply oil or gas to customers in the future;
- TAG Oil's ability to successfully bid on and acquire additional property rights, discover reserves, participate in drilling opportunities and identify and enter into commercial arrangements with customers;
- TAG Oil's ability to continue to pursue and explore business development prospects;
- TAG Oil's ability to attract and retain appropriately qualified employees;
- TAG Oil's ability to obtain capital or financing on satisfactory terms; and
- the Company's growth strategy via strategic transactions, property development, enhanced production methods, and capitalizing on overlooked oil and gas opportunities.

All forward-looking statements in this AIF are based on management's reasonable beliefs, intentions, and expectations with respect to future events as of the date of this AIF and are subject to certain risks, uncertainties, and assumptions. The principal material assumptions underlying TAG Oil's forward-looking statements are:

- assumptions relating to the success of the Company's growth strategy, including its ability to acquire material assets, develop such assets to production, and retain and attract key employees;

- that no adverse changes will be made to the regulatory framework governing royalties, taxes, the environment and all other applicable matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future;

- that financing will be available to TAG Oil on satisfactory terms;

- that currency exchange rates between the United States and Canada remain stable; and

- that oil and gas prices do not decline materially.

Actual results could differ materially from those anticipated in forward-looking statements as a result of the risk factors set forth below and included elsewhere herein under "Risk Factors". These factors include, but are not limited to:

- volatility in market prices for oil and natural gas;

- the Company's ability to locate commercial quantities of hydrocarbons and risks related to depletion;

- geological and geographic risks;

- the Company's ability to obtain required capital or financing on satisfactory terms or at all;

- TAG Oil's history of losses;

- general economic, business or industry conditions;

- negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels;

- the high-risk nature of successfully stimulating well productivity, drilling for and producing oil, natural gas liquids ("**NGL**"), and natural gas;

- operating hazards and uninsured risks;

- risks related to the success of TAG Oil's business plan;

- risks related to the completion of acquisitions and dispositions and the integration of acquired businesses and properties;

- risks related to the development of alternatives to and changing demand for petroleum products;

- risks related to the market price of TAG Oil's common shares and volatility;

- the development of carbon emissions regimes and climate change legislation;

- risks related to government regulations, particularly with respect to hydraulic fracking;

- risks related to environmental, health and safety regulations;
- abandonment and reclamation costs;
- risks related to a deterioration in relationships with strategic and joint venture partners;
- variations in foreign exchange rates;
- risks related to extensive competition;
- risks related to operating in a foreign or international jurisdiction;
- being subject to legal proceedings that arise in the ordinary course of business;
- risks related to the enforcement of liabilities by U.S. shareholders;
- TAG Oil's limited intellectual property protection for its operating practices and the Company's dependence on employees and contractors;
- risks related to the absence or loss of key employees and experienced management;
- risks related to conflicts of interest affecting any of TAG Oil's directors and officers;
- that the forward-looking statements set out herein may prove to be inaccurate;
- that TAG Oil has no intention to pay dividends;
- risks related to decommissioning costs;
- the Russian-Ukrainian conflict;
- the Israel-Palestine conflict;
- Egypt political risks; and
- Egypt government credit risk.

Actual operational and financial results may differ materially from TAG Oil's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of TAG Oil. In light of the many risks and uncertainties that may cause future results to differ materially from those expected, TAG Oil cannot give assurance that the forward-looking statements contained in this AIF and the documents incorporated by reference will be realized. Forward-looking statements are not guarantees of future performance. Except as required by applicable law, TAG Oil does not assume any obligation to publicly update these statements, nor disclose any difference between TAG Oil's actual results and those reflected in these statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement.

In the event that any of these assumptions prove to be incorrect, or in the event that TAG Oil is impacted by any of the risks identified above, TAG Oil may not be able to continue its business as planned.

Abbreviations

Crude Oil and Natural Gas Liquids		Natural Gas	
bbl/d	Barrels per day	Mcf	Thousand cubic feet
Mbbl	Thousand barrels	MMcf	Million cubic feet
MMbbl	Million barrels	Mcf/d	Thousand cubic feet per day
boe	Barrel or barrels of oil equivalent of natural gas and crude oil, unless otherwise indicated	MMcf/d	Million cubic feet per day
boe/d	Barrel or barrels of oil equivalent per day	Bcf	Billion cubic feet
MMboe	Million barrels of oil equivalent		
NGL	Natural gas liquids		

Conversion

The following table sets forth certain standard conversions from Standard Imperial units to the International System of Units (or metric units).

To Convert from	To	Multiply by
Mcf	Thousand cubic meters	0.0282
Thousand cubic meters	Mcf	35.494
bbl	Cubic meters	0.159
Cubic meters	bbl	6.290
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

Disclosure provided herein in respect of boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Accounting Principles

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

Presentation of Financial Information

The Company presents its financial statements in Canadian dollars. All dollar figures in this AIF are in Canadian dollars, unless otherwise indicated.

BACKGROUND AND CORPORATE STRUCTURE

Name, Address, and Incorporation

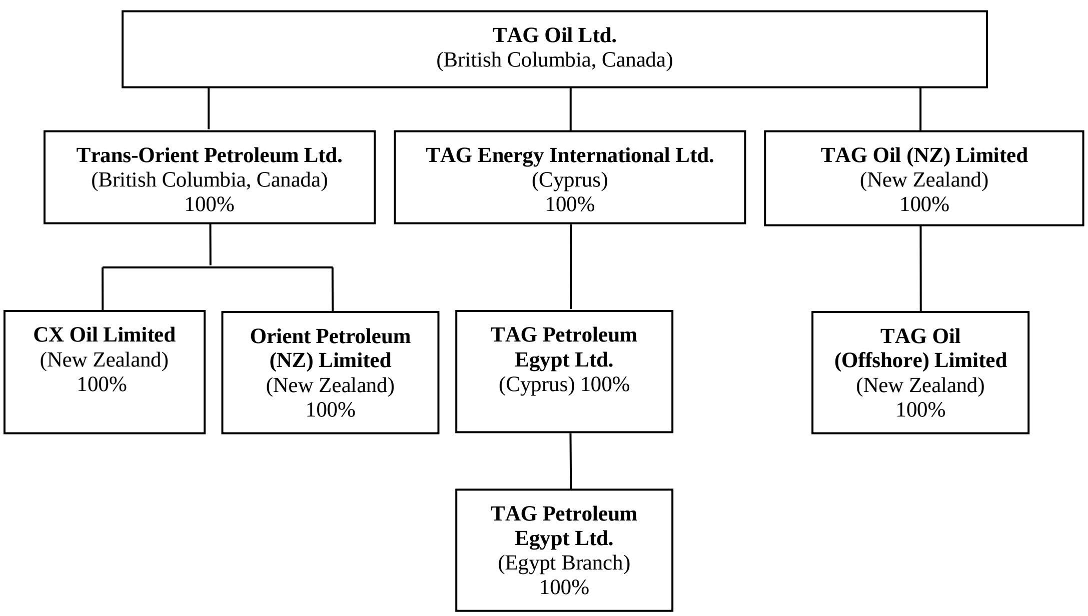
The Company's full name is "TAG Oil Ltd." and the Company's registered and records office is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, and its head office is located at Suite 1710, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

TAG Oil was incorporated under the laws of British Columbia on December 12, 1990, under the name "398052 B.C. Ltd." Its name was subsequently changed to "Aldus Energy (Canada) Corp." on January 28, 1991, to "Aldus Energy Corp." on April 4, 1991, to "Durum Energy Corp." on July 18, 1991, to "Durum Cons. Energy Corp." on October 27, 1998, and to its current name "TAG Oil Ltd." on June 12, 2002. On October 29, 1997, the Company was continued into the Yukon Territory. On October 12, 2006, TAG Oil was re-domiciled from a Company existing under the Business Corporations Act (Yukon) back to British Columbia by way of continuance under the Business Corporations Act (British Columbia) (the "**BCBCA**").

Intercorporate Relationships

As at the date of this AIF, TAG Oil's directly owned subsidiaries are: TAG Energy International Ltd., incorporated under the laws of Cyprus; TAG Oil (NZ) Limited, incorporated under the laws of New Zealand; and Trans-Orient Petroleum Ltd., amalgamated under the laws of British Columbia. TAG Oil's indirectly owned subsidiaries are: TAG Petroleum Egypt Ltd., incorporated under the laws of Cyprus, with its branch office in Egypt (TAG Petroleum Egypt Ltd.); TAG Oil (Offshore) Limited, incorporated under the laws of New Zealand; CX Oil Limited, incorporated under the laws of New Zealand; and Orient Petroleum (NZ) Limited, incorporated under the laws of New Zealand.

The following chart illustrates the corporate relationships between TAG Oil and its subsidiaries as at the date of this AIF:



DEVELOPMENT OF THE BUSINESS

Three Year History

Nine Month Period Ended December 31, 2023, and Recent Developments

TAG Oil is continuing to pursue and explore several business development prospects, which include strategic acquisition opportunities in Egypt and the broader Middle East and North Africa region.

On December 20, 2023, TAG Oil announced that it changed its financial year end from March 31 to December 31. TAG Oil believes this change of financial year end will better align the Company's financial reporting periods to that of its peer group in the oil and gas sector. In addition, the calendar year end coincides with traditional financial, operational, and taxation cycles.

On November 17, 2023, the Company was approved for a reduction in the performance letter of guarantee for US$6.0 million (the **"Letter of Guarantee**") in favour of Badr Petroleum Company ("**BPCO**"), in the amount of US$2,562,595 based on expenditures reviewed by Egyptian General Petroleum Corporation for fulfilling a portion of the commitments outlined in the petroleum services agreement with BPCO dated effective October 13, 2022 (the "**PSA**").

On September 1, 2023, the Company issued 1,450,000 common shares for stock options exercised at a price of $0.25 per common share.

On September 1, 2023, the Company issued 2,343,750 common shares for warrants exercised at a price of $0.16 per common share.

On August 24, 2023, and September 22, 2023, the Company issued 21,126,542 common shares for bought deal public offering and over-allotment option at a price of $0.58 per common share for aggregate gross proceeds of $12,253,394. The aggregate underwriters' fee paid to the underwriters in connection with the offering was $1.0 million and $0.1 million in other costs relating to the issuance.

On July 19, 2023, the Company issued 1,562,500 common shares for warrants exercised at a price of $0.16 per common share.

On July 18, 2023, Askar Alshinbayev acquired ownership and control of 13,006,500 common shares of TAG Oil by way of a dividend in-kind from YF Finance Limited ("**YFF**"). The acquisition did not take place through the facilities of any stock exchange or any other marketplace. Immediately prior to the acquisition, Mr. Alshinbayev owned 16,988,000 common shares, representing approximately 10.96% of the then issued and outstanding common shares of TAG Oil on a non-diluted basis. Following the acquisition, Mr. Alshinbayev owned and exercised control over an aggregate of 29,994,500 common shares, representing approximately 19.35% of the issued and outstanding common shares of TAG Oil on a non-diluted basis at the time.

On July 11, 2023, the Company granted 1,800,000 stock options that are exercisable for a period of five years from the date of grant at a price of $0.70 per common share.

On June 19, 2023, with regards to BED 1-7 well operations, the well started producing from the unconventional Abu Roach "F" reservoir (the "**ARF Reservoir**") with the ESP pump at rates of 150 to 200 barrels of fluid per day and continued to unload remaining fracture fluid with gradual increase of formation oil over the first week. During the first half of June, down-hole pump intake pressure and production stabilized at an average rate of 140 barrels of oil per day, and cumulative oil production to date is over 4,000 barrels of 23-degree API oil.

On June 26, 2023, the Company issued 2,187,500 common shares for warrants exercised at a price of $0.16 per common share.

On June 19, 2023, the Company announced that it was successful in securing a suitable drilling rig for the first horizontal well, BED4-T100 ("**T100**"), designed with a multi-stage fracture stimulation completion of the ARF Reservoir. Mobilization of the rig was subsequently completed and the T100 well commenced drilling in August of 2023. The drilling of build and lateral horizontal sections in the ARF Reservoir was completed in March of 2024, and hydraulic fracture stimulation operations are underway. The T100 drilling program marks a significant milestone in the Company's operations and ongoing commitment to unlocking the ARF Reservoir's potential in the Badr Oil Field ("**BED-1**"), a 26,000 acres concession located in the Western Desert of Egypt.

On May 19, 2023, the BED 1-7 well started oil production from the ARF Reservoir. The performance of the BED 1-7 well test has achieved the Company's objectives for the well, and data collected from the well along with geomechanical and 3D seismic review will be implemented for the first horizontal well.

In May 2023, the Company issued 770,000 common shares for stock options exercised at a price of $0.50 per common share.

Financial Year Ended March 31, 2023

On February 27, 2023, the Company granted 200,000 stock options that are exercisable for a period of five years from the date of grant at a price of $0.70 per common share.

On February 21, 2023, the Company issued 125,000 common shares for stock options exercised at a price of $0.50 per common share.

On February 9, 2023, the Company granted 3,600,000 stock options that are exercisable for a period of five years from the date of grant at a price of $0.70 per common share.

On February 1, 2023, the Company issued 249,999 common shares for stock options exercised at a price of $0.25, $0.45, and $0.70 per common share. The Company also issued 156,250 common shares for warrants exercised at a price of $0.16 per common share.

On January 26, 2023, the Company commenced at BED-1 the re-completion and evaluation operations of the BED 1-7 vertical well. These initial operations are part of TAG Oil's phase 1 development program of ARF Reservoir in BED-1.

On January 6, 2023, the Company issued 130,000 common shares for stock options exercised at a price of $0.50 per common share.

On December 15, 2022, the Company granted 1,150,000 stock options that are exercisable for a period of five years from the date of grant at a price of $0.70 per common share.

On December 6, 2022, YFF reported that it disposed of ownership and control of 8,494,000 common shares by way of in-kind distribution of assets to its shareholder, Askar Alshinbayev. Following the acquisition, Mr. Alshinbayev owned and exercised control over an aggregate of 16,988,000 common shares, representing approximately 10.96% of the issued and outstanding common shares of TAG Oil on a non-diluted basis at the time. Following the disposition, YFF owned and exercised control over an aggregate of 13,006,500 common shares, representing approximately 8.39% of the issued and outstanding common shares of TAG Oil on a non-diluted basis at the time.

On November 7, 2022, YFF reported that it acquired ownership and control of 12,650,000 common shares pursuant to the offering on November 4, 2022. Following the acquisition, YFF owned and exercised control over an aggregate of 21,500,500 common shares representing approximately 13.87% of the issued and outstanding common shares on a non-diluted basis at the time.

On November 4, 2022, the Company closed an underwritten public offering of 63,250,000 common shares of the Company at a price of $0.40 per common share for aggregate gross proceeds of $25.3 million, including the full exercise of the over-allotment option. The offering was conducted by a syndicate of underwriters led by Research Capital Company, as co-lead underwriter and sole-bookrunner and Echelon Capital Markets, as co-lead underwriter and Tennyson Securities. The aggregate underwriters' fee paid to the underwriters in connection with the offering was $1,431,300.

On September 20, 2022, the Company announced that it was formally awarded the PSA on September 11, 2022, by BPCO to develop the ARF Reservoir in BED-1. On October 13, 2022, the Company announced that the PSA was formally signed and became effective on October 13, 2022, following payment to BPCO of a signature bonus in the amount of US$3.0 million and TAG Oil posting the Letter of Guarantee for US$6.0 million.

On June 24, 2022, YFF reported that it disposed of ownership and control of 8,494,000 common shares of the Company by way of in-kind distribution of assets to its shareholder. Following the disposition, YFF owned and exercised control over an aggregate of 8,494,000 common shares, representing approximately 9.26% of the issued and outstanding common shares of the Company on a non-diluted basis at the time.

Financial Year Ended March 31, 2022

On June 28, 2021, the Company granted 700,000 stock options to various consultants. These stock options are exercisable until June 28, 2026, at a price of $0.45 per common share and were subject to deferred vesting over two years.

On June 1, 2021, the Company issued 100,000 common shares in exchange for stock options exercised at $0.25 per common share.

DESCRIPTION OF THE BUSINESS

General

TAG Oil is a Canadian based and listed international oil and gas exploration Company pursuing strategic exploration and production acquisition projects in Egypt and other opportunities in the Middle East and North African region. As at the date of this AIF, the Company's overall strategy is to grow its business via strategic transactions, property development, enhanced production methods, and capitalizing on overlooked oil and gas opportunities in the Middle East and North African region. TAG Oil also maintains exploration and production royalty interests in Australia and New Zealand from its previous divestments in those areas.

Production and Services

On September 25, 2019, TAG Oil announced the completion of the sale of TAG Oil's 100% working interests in PMP 38156 (Cheal), PMP 53803 (Sidewinder), PMP 60454 (Supplejack), PEP 51153 (Puka) and PEP 57065 (Waitoriki) and TAG Oil's 70% interest in the PMP 60291 (Cheal East) and PEP 54877 (collectively, the "**NZ Assets**") (the "**Transaction**"). During the 2023 fiscal year, TAG Oil did not generate revenue from the sale of oil and gas; however, it collected $1,371,146 in royalty payments from the NZ Assets and $677,901 in event specific payments that became payable when the purchaser achieved certain milestones as part of the Transaction.

Specialized Skill and Knowledge

Exploration for and the development of petroleum and natural gas resources requires specialized skills and knowledge in the areas of petroleum engineering, geophysics, geology, and title. TAG Oil has obtained personnel with the required specialized skills and knowledge to carry out its operations. While the current labour market in the industry is highly competitive, TAG Oil expects to be able to attract and maintain appropriately qualified employees for fiscal year 2024.

Competitive Conditions

TAG Oil actively competes for prospect acquisitions, exploration permits and licenses, and for skilled industry personnel with a substantial number of other oil and gas companies, many of which have significantly greater financial resources than TAG Oil. TAG Oil's competitors include major integrated oil and natural gas companies, numerous other independent oil and natural gas companies and individual producers and operators.

TAG Oil strives to be competitive by utilizing current technologies to enhance exploration, development, and operational activities.

Certain of TAG Oil's customers and potential customers are themselves exploring for oil and natural gas, and the results of such exploration efforts could affect TAG Oil's ability to sell or supply oil or gas to these customers in the future. TAG Oil's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with industry participants and joint venture parties and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. There can be no assurances that TAG Oil will be successful in this competitive environment. See information under the heading "Risk Factors".

Components

TAG Oil does not rely on raw materials or any significant patents or licenses as TAG Oil operates in an extractive industry.

Intangible Properties

TAG Oil is not dependent upon any significant patents or licenses.

Cycles

TAG Oil's business is not seasonal or cyclical.

Changes to Contracts

TAG Oil is not dependent on any oil or gas sales contracts.

Environmental Protection

TAG Oil's current and future operations that are conducted in Egypt are subject to environmental regulations promulgated by the Egyptian government. Should TAG Oil initiate operations in other countries, such operations will be subject to environmental legislation in such jurisdictions. Current environmental legislation in Egypt provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil, condensate and natural gas operations. In addition, certain types of operations may require the submission and approval of environmental impact assessments. TAG Oil's future operations will be subject to such environmental policies and legislations. Environmental legislation and policy are periodically amended. Such amendments may result in stricter standards and enforcement and in more stringent files and penalties for non-compliance. Environmental assessments of existing and proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance associated with changes in environmental regulations could require significant expenditures, and breaches of such regulations may result in the imposition of material fines and penalties. In an extreme case, such regulations may result in temporary or permanent suspension of production operations. There can be no assurance that these environmental costs or effects will not have a materially adverse effect on the Company's future financial condition or results of operations. For a description of the financial and operational effects of environmental protection requirements on TAG Oil's business see "Risk Factors".

Employees

As at December 31, 2023, TAG Oil directly employed 12 full-time employees. TAG Oil also employed various consultants.

Foreign Operations

TAG Oil is dependent on its foreign operations as it is an oil and gas acquisition, exploration, development, and production Company. The Company's ARF Reservoir in BED-1 is located in Egypt and all of its royalty interests in hydrocarbon development and exploration prospects are located in New Zealand and Australia.

Social or Environmental Policies

TAG Oil has social and environmental policies in place that govern its relationship with the environment and the communities where it does business.

The objective of the Company's Human Rights Policy is to communicate the importance of upholding the principles of human rights and a zero-tolerance approach to modern slavery. Additionally, it is imperative as an organization to implement and enforce effective systems and controls to ensure modern slavery is not taking place anywhere in the Company's business or supply chain. This policy concerns compliance with the principles of human rights as described in the United Nations Universal Declaration of Human Rights and the laws and regulations which prohibit modern slavery in all its forms, which are enforced by various jurisdictions around the world.

The objective of the Company's Anti-Bribery and Anit-Corruption Policy is to communicate TAG Oil's policy of compliance with all laws relating to the prevention of bribery and corruption and that TAG Oil is committed to acting ethically and with integrity in all of its business dealings and relationships. Additionally, it is imperative as an organization to implement and enforce effective systems and controls to ensure bribery and corruption is not taking place anywhere within the business.

The objective of the Company's Health, Safety, and Environment Policy is to establish a clear set of values and objectives for the effective management of health, safety, and environmental performance across TAG Oil's organization. An integral part of the Company's core values as an organization is to achieve a high standard of health, safety, and environmental performance, which is essential to the Company's success. The Company is dedicated to protecting the health and safety of its employees, consultants, and the public and to ensuring that its operations are conducted in an environmentally responsible manner. To accomplish this, all directors, officers, and staff members performing any work on the Company's behalf will conduct their work in accordance with the health, safety, and environmental laws of any jurisdiction in which they are working, as well as the Company's policies and procedures.

RISK FACTORS

The following risks and uncertainties could material adversely affect TAG Oil and should be considered when deciding whether to make an investment in the common shares of TAG Oil. There are additional risks and uncertainties that TAG Oil does not presently consider to be material, or of which it is not presently aware, which may impair TAG Oil's business operations and cause the price of TAG Oil common shares to decline. If any of the following risks actually occur, TAG Oil's business may be harmed, and its financial condition and results of operations may suffer significantly. In such an event, a shareholder of TAG Oil may lose all or a part of their investment.

General Risk Factors

Oil and natural gas prices are volatile. A sustained decline in oil, NGLs and natural gas prices may adversely affect TAG Oil's profitability.

TAG Oil's potential revenues, operating results, profitability, future rate of growth and the carrying value of the Company's oil and natural gas properties depend primarily upon the prevailing prices for oil, NGLs and natural gas. Historically, oil, NGLs and natural gas prices have been volatile and are subject to fluctuations in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond TAG Oil's control, including:

- worldwide and domestic supplies of oil, NGLs and natural gas;
- price levels and expectations about future prices of oil, NGLs and natural gas;
- the cost and risks of exploring for, developing, producing, and delivering oil, NGLs and natural gas;
- the expected rates of declining current production;
- weather conditions, including hurricanes and other natural disasters that can affect oil, NGLs and natural gas operations over a wide area;
- the level of consumer demand;
- the price and availability of alternative fuels;
- technical advances affecting energy consumption;
- the availability of pipeline capacity and other transportation facilities;
- the price and level of foreign imports;
- domestic and foreign governmental regulations and taxes;

- the ability of the members of the Organization of the Petroleum Exporting Countries to agree to, and maintain, oil price and production controls;

- speculative trading in oil and natural gas derivative contracts;

- the nature and extent of environmental regulations, including those relating to abandonment and reclamation and remediation;

- the nature and extent of regulation relating to carbon dioxide and other greenhouse gas emissions;

- political or economic instability or armed conflict in oil and natural gas producing regions; and

- the overall domestic and global economic environment.

These factors and the volatility of the energy markets in general make it extremely difficult to predict future oil, NGLs and natural gas price movements with any certainty. A material decline in prices could result in a reduction of TAG Oil's net production revenue. The economics of producing from certain wells may change because of lower prices, which could result in reduced production of oil or natural gas and a reduction in the volumes of TAG Oil's reserves. TAG Oil might also elect not to produce from certain wells at lower prices.

Failure to locate commercial quantities of hydrocarbons and risks related to depletion.

Exploration for hydrocarbons is a speculative venture involving substantial risk. There is no certainty that the expenditures incurred on TAG Oil's exploration properties will result in discoveries of commercial quantities of hydrocarbons. TAG Oil's future success in exploiting and increasing its current reserve base will depend on TAG Oil's ability to develop its current properties and on its ability to discover and acquire properties or prospects that are producing or show sufficient promise of producing.

Producing oil, NGLs and natural gas reserves are generally characterized by declining production rates that vary depending upon reservoir characteristics. Exploration and development are TAG Oil's main methods of replacing and expanding its asset base. Exploration activities involve numerous risks, including the risk that no commercially productive reservoirs will be discovered. The future cost and timing of drilling, completing and tying-in wells are often uncertain. Moreover, TAG Oil's management may determine that current markets, terms of acquisition, participation or pricing conditions make potential acquisitions or participation uneconomic.

TAG Oil's exploration and development operations may be curtailed, delayed or cancelled as a result of a variety of factors, including:

- inadequate capital resources;

- lack of acceptable prospective acreage;

- mechanical difficulties such as major natural gas plant and regional pipeline failures;

- unexpected drilling conditions;

- pressure or irregularities in formations;

- equipment failures or accidents;

- a lack of storage;
- weather conditions;
- compliance with governmental regulations or required regulatory approvals;
- inadequate access to natural gas gathering and processing infrastructure and capacity;
- the unavailability or high cost of drilling rigs, equipment or labour;
- approvals of third parties;
- reductions in oil, NGLs or natural gas prices; and
- limitations in the market for oil, NGLs or natural gas.

TAG Oil may not be able to develop, find or acquire reserves at acceptable costs, which would adversely affect its business, financial condition, and results of operations. There is no assurance that TAG Oil's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil, NGLs or natural gas.

Geological and geographic risks.

Even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render any discovered deposits uneconomic. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced will decline over time, and production may be adversely affected or may have to be terminated altogether if TAG Oil encounters unforeseen geological conditions. Unforeseen geological conditions may include pressure or irregularities in geological formations**.** Losses resulting from the occurrence of geological risks may have a material adverse effect on the business, financial condition, results of operations and prospects.

TAG Oil is subject to uncertainties related to the proximity of any reserves that it may discover to pipelines and processing facilities. Its operational costs may increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such reserves may be found. Adverse climatic conditions at such properties may also hinder TAG Oil's ability to carry on exploration or production activities continuously throughout any given year.

TAG Oil may not be able to obtain the required capital or financing required to find, develop, or acquire additional reserves on satisfactory terms or at all.

There can be no assurance that additional equity financing will be available to meet an increase in TAG Oil's capital expenditure plans and requirements. If TAG Oil is unable to fund its capital expenditure plans and requirements using cash flow, share issues or farm-out agreements, or to renegotiate such obligations, TAG Oil may be unable to carry out its plan of operations.

Oil exploration and development involves a high degree of technical and commercial risk and is characterized by a continuous need for capital investment. The exploration for and development of any reserves that may be found may depend upon TAG Oil's ability to obtain financing through the joint venturing of projects, equity, or debt financing, or utilizing cash flow.

There is no assurance that market conditions will continue to enable TAG Oil to raise funds if required, or that TAG Oil will be able to enter into agreements with third parties to fund capital expenditure plans and requirements or be able to renegotiate such obligations. TAG Oil faces competition from other oil companies for oil and gas properties and investor dollars. To the extent that external sources of capital become limited, unavailable, or available on onerous terms, TAG Oil's ability to make capital expenditures and maintain existing assets may be impaired. Failure to obtain financing necessary for TAG Oil's capital expenditure plans may result in material adverse effects on the business, financial condition, and results of operation of TAG Oil.

TAG Oil has sustained a history of losses to date.

During the fiscal year ended December 31, 2023, TAG Oil had net loss before tax of $6,150,246 and net loss after tax of $6,150,246 and an accumulated deficit of $233,175,321 from its historical operating results. There is no assurance that the business of TAG Oil will be profitable in the future. Management cannot guarantee that TAG Oil will continue to generate revenue in the future. A failure to generate sufficient revenues may cause TAG Oil to eventually terminate operations. Other than the return of capital to shareholders, TAG Oil has not paid cash dividends to date. TAG Oil has no current plans to pay any such cash dividends, and there is no assurance that TAG Oil will pay a cash dividend at any time in the future.

Declining general economic, business or industry conditions may have a material adverse effect on TAG Oil's results of operations, liquidity, and financial condition.

Concerns over global economic conditions, declines in consumer spending, dramatic increases to unemployment rates and consumer debt levels, fluctuations in interest rates and foreign exchange rates, stock market volatility, energy costs, geopolitical, inflation and the availability and cost of credit, have contributed to increased economic uncertainty and diminished expectations for the global economy. These factors, combined with volatile prices of oil, NGLs and natural gas, declining business and consumer confidence, and increased unemployment, have precipitated an economic slowdown and, in some regions, a recession. In addition, the occurrence or threat of terrorist attacks in Europe, the United States or other countries could adversely affect the economies of Canada, the United States, and other countries. The global and market repercussions due to Russia's military invasion of Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the tension between these nations remains uncertain. Concerns about global economic growth have had a significant adverse impact on global financial markets and commodity prices. If the economic climate in Canada, the United States or abroad deteriorates further, worldwide demand for petroleum products could diminish, which could impact the price at which TAG Oil can sell its oil, NGLs and natural gas, affect the ability of TAG Oil's vendors, suppliers, and customers to continue operations, and ultimately adversely impact the Company's results of operations, liquidity, and financial condition.

Negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels may harm TAG Oil's profitability and corporate reputation.

Oil and natural gas development and transportation, hydraulic fracturing and fossil fuels have figured prominently in recent political, media and activist commentary on climate change, greenhouse gas emissions, water usage and environmental damage. TAG Oil's corporate reputation may be negatively affected by the negative public perception of, and public protests against, oil and natural gas development and transportation, and hydraulic fracturing.

Concerns regarding oil and gas development and hydraulic fracturing may also result in further laws, regulations, and permitting requirements and could lead to operation delays, increased operating costs, third party or governmental claims, and could increase TAG Oil's cost of compliance and operating the business.

Drilling for oil, NGLs and natural gas, successfully stimulating well productivity and producing oil, NGLs and natural gas are high-risk activities with many uncertainties that may result in a shareholder's total loss of investment and may adversely affect TAG Oil's business, financial condition, or results of operations.

TAG Oil's potential drilling and well stimulation activities are subject to many risks. For example, TAG Oil can provide no assurance that new wells drilled and completed by it will be productive or that TAG Oil will recover all or any portion of its investment in such wells. Drilling for oil, NGLs and natural gas and attempts to stimulate well productivity often involve unprofitable efforts, not only from dry wells but also from wells that are productive but do not produce sufficient oil, NGLs or natural gas to return a profit at then realized prices after deducting drilling, operating and other costs. The seismic data and other technologies used by TAG Oil do not allow it to know conclusively prior to drilling a well that oil or natural gas is present or that it can be produced economically. The costs of exploration, exploitation and development activities are subject to numerous uncertainties beyond the Company's control and increases in those costs can adversely affect the economics of a project. Further, TAG Oil's potential drilling, well stimulation and producing operations may be curtailed, delayed, cancelled, or otherwise negatively impacted as a result of other factors, including:

- unusual or unexpected geological formations;
- loss of drilling fluid circulation;
- facility or equipment malfunctions;
- surface access restrictions;
- restrictions in oil, NGLs and natural gas prices;
- limitations in the market for oil, NGLs and natural gas;
- unexpected operational events;
- availability and productivity of skilled labour;
- shortages or delivery delays of equipment and services;
- compliance with environmental and other governmental requirements; and
- adverse weather conditions.

Any of these risks can cause substantial economic or other losses, including personal injury or loss of life, damage to or destruction of property, natural resources and equipment, environmental contamination or loss of wells and other regulatory penalties, all of which may adversely effect TAG Oil's business, financial condition, or results of operations.

Operating hazards and uninsured risks may result in substantial losses and could prevent TAG Oil from realizing profits.

TAG Oil's operations are subject to all of the hazards and operating risks associated with drilling for and producing oil, NGLs and natural gas, including the risk of fire, explosions, blowouts, surface cratering, uncontrollable flows of natural gas, oil and formation water, pipe or pipeline failures, abnormally pressured formations, natural disasters, casing collapses and environmental hazards such as oil spills, gas leaks, ruptures or discharges of toxic gases.

TAG Oil maintains insurance against certain public liability, operational and environmental risks on behalf of TAG Oil and where applicable, on behalf of the respective joint venture. There is no assurance that an event causing loss will be covered by such insurance, that such insurance will continue to be available to TAG Oil, or that the benefits of such insurance will be adequate to cover any liability of TAG Oil.

The occurrence of a significant uninsured claim, a claim in excess of the insurance coverage limits maintained by TAG Oil, or a claim at a time when TAG Oil is not able to obtain liability insurance, could have a material adverse effect on TAG Oil's financial condition, results of operations or cash flow. The Company may also be liable for environmental damage caused by previous owners of properties purchased by TAG Oil, which liabilities may not be covered by insurance.

TAG Oil's business strategy may not be successful.

TAG Oil's management has been assessing available opportunities to maximize value for its shareholders, including a strategic realignment of the Company's oil and gas exploration and development activities, which is focused on opportunities in the Middle East and North Africa and resulted in the entering into of the PSA and the proposed development of the ARF Reservoir in BED-1. However, there is no assurance that TAG Oil's business strategy will succeed in whole or in part. The success of TAG Oil's business strategy will depend upon several factors and is subject to a number of risks, including those set out herein. There is no assurance that TAG Oil will be able to execute its plans and add further value to TAG Oil, that modifications to its strategy will not be required, that TAG Oil will be able to effectively expand operations and enhance profitability or that TAG Oil will be able to complete further strategic transactions or that the results of any such strategic transaction will be beneficial to TAG Oil and its shareholders. In addition, any growth or undertaking of a strategic transaction could place a significant strain on TAG Oil's management and operational, financial, and other resources. TAG Oil's ability to manage growth effectively will require the development of management information system capabilities and the improvement of operational and financial systems. Any failure of TAG Oil's business strategy, or a failure to expand, implement and improve such systems, procedures, and controls in an efficient manner at a pace consistent with TAG Oil's business, could have a material adverse effect on TAG Oil's business, financial condition, and financial performance.

TAG Oil may not be able to successfully manage and integrate acquisitions and/or dispositions.

TAG Oil is continuing to evaluate possible acquisitions of, or strategic investments in, businesses, properties, and other assets. Any integration process associated with any such transaction will require significant time and resources and TAG Oil may not be able to manage the process successfully. In addition, the Company may not successfully evaluate or accurately forecast the financial impact of any such strategic transaction, which may have an adverse effect on TAG Oil's business, financial results, and results of operations. The areas where TAG Oil may face risks include:

- difficulties in integrating the operations and/or personnel of any acquired company, asset or business;
- potential disruptions of on-going business and a diversion of management's attention from normal daily operations of the business;
- insufficient revenues to offset increased expenses associated with acquisitions;

- impairment of relationships with customers and counterparties of an acquired business, or with the customers and counterparties of TAG Oil as a result of the integration of acquired operations or the announcement of a sale transaction;

- impairment of relationships with employees of an acquired business or the Company's existing employees as a result of integration of new management personnel or otherwise;

- impact of known, potential, or unknown, liabilities associated with any such strategic transaction;

- failure to adequately understand and mitigate the risks of any such strategic transaction; and

- in the case of strategic transactions with foreign entities, uncertainty regarding foreign laws and regulations, and difficulty integrating operations and systems as a result of cultural, systems and operational differences.

The Company's failure to be successful in addressing these risks or other problems encountered in connection with any such strategic transaction could cause the Company to fail to realize the anticipated benefits of such transactions, incur unanticipated liabilities and adversely affect the business, operating results, or financial condition of TAG Oil.

Future acquisitions could also result in dilutive issuances of common shares, a decrease in cash and cash equivalents, the incurrence of additional expenses related to compliance, contingent liabilities or amortization of expenses, or write-offs of goodwill, any of which could harm the financial condition of the Company and negatively impact its operating results.

TAG Oil may be affected by alternatives to and changing demand for petroleum products.

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for oil and other liquid hydrocarbons. TAG Oil cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on TAG Oil's business, financial condition, results of operations and cash flows.

Risks related to the market price of TAG Oil's common shares and volatility.

Securities of small-capitalization and mid-capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include: macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of TAG Oil's common shares may also be significantly affected by short-term changes in oil and gas prices, the U.S. dollar, the New Zealand dollar, the Egyptian pound, the Canadian dollar, the Company's financial condition or results of operations as reflected in its financial statements, general economic conditions, and legislative changes.

Other factors unrelated to the performance of the Company that may have an effect on the price of its common shares include: the limited availability of analytical coverage of the business of the Company for investors; lessening in trading volume and general market interest in the Company's securities; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. A substantial decline in the price of the Company's common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

If an active market for the Company's common shares does not continue, the liquidity of an investor's investment may be limited, and the price of the common shares may decline below the price at which the common shares were issued. Investors may therefore realise less than or lose their original investment.

Carbon emissions regime and climate change risks.

Climate change policy is evolving at regional, national, and international levels, and political and economic events may significantly affect the scope and timing of the climate change measures that are ultimately put in place. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on TAG Oil and its operations and financial condition; however, future regulations and requirements, or the effects thereof resulting from climate change may adversely affect TAG Oil's business, results of operations, financial condition, or cash flows.

Risks related to environmental, health and safety regulations applicable to TAG Oil's business activities.

TAG Oil may incur significant delays, costs, and liabilities as a result of federal, provincial and local environmental, health and safety requirements and other governmental regulations that may be changed from time to time in response to economic and political conditions. These laws and regulations may require TAG Oil to obtain a variety of permits or other authorizations governing its air emissions, water discharges, waste disposal or other environmental impacts associated with drilling, producing and other operations; regulate the sourcing and disposal of water used in the drilling, fracturing and completion processes; limit or prohibit drilling activities in certain areas and on certain protected areas; require remedial action to prevent or mitigate pollution from former operations such as plugging abandoned wells; or impose substantial liabilities for spills, pollution or failure to comply with regulatory filings.

In addition, these laws and regulations may restrict the rate of oil, NGLs or natural gas production. These laws and regulations are complex, change frequently and have tended to become increasingly stringent over time. Failure to comply with these laws and regulations may result in the assessment of administrative, regulatory, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the suspension or revocation of necessary permits, licenses and authorizations, the requirement that additional pollution controls be installed and, in some instances, the issuance of orders or injunctions limiting or requiring discontinuation of certain operations. The imposition of any of these measures on or against TAG Oil may have a material adverse effect on its business and financial condition.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require TAG Oil to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production, or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Under certain environmental laws that impose strict as well as joint and several liability, TAG Oil may be required to remediate contaminated properties currently or formerly operated by the Company or the facilities of third parties that received waste generated by TAG Oil's operations. This is regardless of whether such contamination resulted from the conduct of others or from the consequences of TAG Oil's own actions that were in compliance with all applicable laws at the time those actions were taken. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health and safety impacts of TAG Oil's operations. Furthermore, the risk of accidental spills or releases from TAG Oil's operations could expose it to significant liabilities under environmental laws. Public interest in the protection of the environment has increased dramatically in recent years. The trend of more expansive and stringent environmental legislation and regulations applied to the oil and natural gas industry could continue, resulting in increased costs of doing business and consequently affecting profitability. To the extent laws are enacted or other governmental action is taken that restricts drilling or imposes more stringent and costly operating, waste handling, disposal and clean-up requirements, TAG Oil's business, prospects, financial condition, or results of operations could be materially adversely affected.

TAG Oil has not established a separate reserve fund for the purpose of funding its estimated future environmental, including reclamation and abandonment, obligations. As a result, TAG Oil may not be able to satisfy these obligations. Any site reclamation or abandonment costs incurred in the ordinary course of business in a specific period may be funded out of TAG Oil's cash flow from operations. If TAG Oil is unable to fully fund the cost of remedying an environmental obligation, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have an adverse effect on TAG Oil's financial condition and results of operations.

Abandonment and reclamation costs are difficult to estimate reliably and TAG Oil's reserves for such costs may not be sufficient.

TAG Oil will need to comply with the terms and conditions of environmental and regulatory approvals and all legislation regarding the abandonment of its projects and reclamation of the project lands at the end of their economic life, which may result in substantial abandonment and reclamation costs. Any failure to comply with the terms and conditions of TAG Oil's regulatory approvals and applicable legislation may result in the imposition of fines and penalties, which may be material. Generally, abandonment and reclamation costs are substantial and, while TAG Oil accrues a reserve in its financial statements for such costs in accordance with IFRS requirements, no assurance can be given that such accruals will be sufficient. It is not possible at this time to estimate abandonment and reclamation costs reliably since they will, in part, depend on future regulatory requirements. In addition, in the future, TAG Oil may determine it prudent or be required by applicable laws, regulations or regulatory approvals to establish and fund one or more reclamation funds to provide for payment of future abandonment and reclamation costs. If TAG Oil establishes a reclamation fund, its liquidity and cash flow may be adversely affected.

Risks related to a deterioration in relationships with strategic and joint venture partners.

The Company has, and will in the future have, partnerships or joint ventures with local and international companies through which exploration, development and operating activities for particular assets are conducted. The benefits from such partnerships and joint ventures include the ability to source and secure new opportunities, capitalizing on the local partner's market knowledge and relationships and the mitigation of some of the financial risk inherent in the exploration and development of oil and gas assets through farm-out and similar arrangements. A deterioration in such relationships, disagreements with existing partners or a failure to identify suitable partners may have an adverse impact on the Company's existing operations or affect its ability to grow its business.

Variations in foreign exchange rates could have a negative impact on TAG Oil.

TAG Oil holds cash reserves in Canadian and U.S. dollars. To the extent that TAG Oil engages in risk management activities related to commodity prices and foreign exchange rates, there is a credit risk associated with counterparties with which it may contract.

Risks related to extensive competition in TAG Oil's industry.

The oil and gas industry is highly competitive. TAG Oil encounters competition from other independent operators and from major oil companies in acquiring oil and natural gas properties suitable for exploration, development, and production, contracting for drilling equipment, securing trained personnel and for capital to finance such activities. Many of these competitors have financial resources and personnel resources available to them that are substantially larger than that of TAG Oil. This competition could adversely affect the Company's ability to acquire suitable oil and natural gas properties, raise financing to fund the exploration and development of its properties or to hire qualified personnel.

The oil and natural gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. There can be no assurance that TAG Oil will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. In such case, or if TAG Oil is unable to utilize the most advanced commercially available technology, its business, financial condition, and results of operations could be materially adversely affected.

The Company may be subject to legal proceedings that arise in the ordinary course of business.

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The Company's operations are subject to the risk of legal claims by employees, contractors, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions, or other litigation. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defence and settlement costs can be substantial, even with respects to claims that have no merit. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or the advancement of new legal theories, the difficulty of predicting the decisions of judges and juries, and the possibility that decisions may be reversed on appeal. The litigation process could, as a result, take away from the time and effort of the Company's management and could force the Company to pay substantial legal fees or penalties. As a result, this may have a material adverse effect on the Company's business, financial condition, and results of operations.

Difficulty of U.S. shareholders to enforce legal proceedings against foreign directors.

TAG Oil is incorporated under the laws of British Columbia, Canada, and only one of TAG Oil's directors and officers is a resident of the U.S. Consequently, it may be difficult for U.S. shareholders to effect service of process within the U.S. upon TAG Oil or upon any of TAG Oil's non-U.S. resident officers or directors, or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under the Securities Exchange Act of 1934. Furthermore, it may be difficult for shareholders to enforce judgments of the U.S. courts based on civil liability provisions of the U.S. federal securities laws in a foreign court against TAG Oil or any of TAG Oil's non-U.S. resident officers or directors.

TAG Oil has limited intellectual property protection for its operating practices and depends on the expertise of its employees and contractors.

TAG Oil uses operating practices that TAG Oil believes are of significant value in developing its business. In particular, TAG Oil believes that its drilling, completion and production techniques related to multilateral development wells, integration of infrastructure and other aspects of its business have provided it with a competitive advantage. In most cases, patent or other intellectual property protection is unavailable for these practices. Furthermore, the Company's use of independent contractors in most aspects of its drilling and completion operations makes the protection of such technology more difficult. Moreover, TAG Oil relies on the technological and practical expertise of the independent contractors that it retains for its operations. TAG Oil has no long-term agreements with these contractors, and thus it cannot be sure that it will continue to have access to this expertise. As a result, TAG Oil's competitors may be able to take advantage of expertise that TAG Oil has developed and TAG Oil will not be able to prevent them from doing so, which could reduce its competitive advantage resulting from these techniques.

TAG Oil relies on a few key employees whose absence or loss could disrupt its operations and have a material adverse effect on its business.

The success of TAG Oil largely depends upon the performance of its key employees and on the advice and project management skills of various consulting geologists, geophysicists and engineers retained by TAG Oil from time to time. The loss of their services could disrupt the Company's operations and have a material adverse effect on the Company's ability to successfully manage and expand its affairs. The competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that TAG Oil will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

TAG Oil may be required to hire and train local workers in its petroleum and natural gas operation. Some of these workers may organize into labour unions and any strike or labour unrest could adversely affect TAG Oil's ongoing operations and its ability to explore for, produce and market its oil and gas production.

Incentive provisions for the Company's key executives include the granting of stock options pursuant to the Stock Option Plan (as defined herein), which are designed to encourage such individuals to stay with the Company. However, a low price for the Company's common shares could render such incentives of little value to the Company's key executives, rendering them susceptive to being hired away. If the Company is unable to attract and retain key executives, then its business, financial condition and results of operations may be adversely affected.

Experience of management.

TAG Oil's management team has continued to create value through its strategic efforts related to acquiring, exploiting, and exploring assets. The board of directors of the Company (the "**Board**") and management have demonstrated the ability to expand TAG Oil's operations. The Company depends on the efforts and continued employment of its management team and Board, the loss of such services could adversely affect TAG Oil's business operations. If the Company cannot retain key personnel or attract additional experienced personnel, its ability to compete in the geographic regions it conducts operations may be harmed and may materially and adversely impact its business, prospects, financial condition, and results of operations.

Risks related to conflicts of interest.

Certain of the directors of TAG Oil also serve as directors of other companies involved in the natural resource exploration, development and oil and gas operations and, consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by any of such directors will be made in accordance with their duties and obligations to act honestly and in good faith with a view to the best interests of TAG Oil. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Actual results may differ materially from management estimates and assumptions.

Current and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

In preparing consolidated financial statements in conformity with IFRS, estimates and assumptions are used by management in determining the reported amounts of assets and liabilities, revenues and expenses recognized during the periods presented and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of such financial statements is dependent on future events, cannot be calculated with a high degree of precision from data available, or is not capable of being readily calculated based on generally accepted methodologies. In some cases, these estimates are particularly difficult to determine and TAG Oil must exercise significant judgment. Estimates may be used in management's assessment of items such as fair values, income taxes, share-based compensation, and asset retirement obligations. Actual results for all estimates could differ materially from the estimates and assumptions used by TAG Oil, which could have a material adverse effect on TAG Oil's business, financial condition, results of operations, cash flows and future prospects.

Additional information on the risks, assumptions and uncertainties are found in this AIF under the heading "Forward-Looking Statements".

TAG Oil has no plans to pay dividends.

TAG Oil currently intends to use its future earnings, if any, and other cash resources for the operation and development of its business and does not currently anticipate paying any dividends on its common shares. Any future determinations to pay dividends on its common shares will be at the sole discretion of the Board after considering a variety of factors and conditions existing from time to time, including current and future commodity prices, production levels, capital investment requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the BCBCA for the declaration and payment of dividends. As a result, a holder of common shares may not receive any return on an investment in the Company's common shares.

Decommissioning costs.

TAG Oil may become responsible for costs associated with abandoning and reclaiming wells, facilities, and pipelines which it may use to produce oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as "decommissioning". Should decommissioning be required, the costs of decommissioning may exceed the value of hydrocarbon reserves remaining at any particular time to cover such decommissioning costs. TAG Oil may have to draw on funds from other sources to satisfy such costs as TAG Oil does not have cash reserves for this purpose. The use of other funds to satisfy such decommissioning costs could have a materially adverse effect on TAG Oil's financial position.

Russia-Ukrainian conflict.

In February 2022, Russian military forces invaded Ukraine. Ongoing military tensions between Russia and Ukraine have significantly impacted the supply of oil and gas from the region. In addition, certain countries including Canada and the United States have imposed strict financial and trade sanctions against Russia, which sanctions may have far-reaching effects on the global economy in addition to the near-term effects on Russia. The long-term impacts of the tension between these nations remains uncertain and could have a materially adverse effect on TAG Oil's operations and financial condition.

Israel-Palestine conflict.

On October 7, 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on the Israeli population and industrial centres located along Israel's border with the Gaza Strip and in other areas within the State of Israel. Following the attack, Israel's security cabinet declared war against Hamas and the military campaign against these terrorist organizations has launched a series of responding attacks in Palestine.

The outcome of the conflict has the potential to have wide-ranging consequences on the world economy. While neither Israel nor the Gaza Strip are significant oil producers, there is a risk that the conflict could lead to wider regional instability in the Middle East, home to some of the world's biggest oil producers. To date, these events have not impacted the Company's ability to carry on business, and there have been no significant delays or direct security issues affecting the Company's operations, offices, or personnel. The long-term impacts of the conflict remain uncertain, and the Company continues to monitor the evolving situation.

Foreign jurisdiction risk.

The majority of the Company's production is expected to be located in Egypt, with the intent to expand into the Middle East and North Africa. As such, the Company is subject to political, economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in energy policies or the personnel administering them, a change in oil or natural gas pricing policy, the actions of national labour unions, nationalization, currency fluctuations and devaluations, renegotiation or nullification of existing concessions and contracts, exchange controls and royalty and tax increases and retroactive tax claims, investment restrictions, import and export regulations and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, terrorist activities and insurrections, economic sanctions, the imposition of specific drilling obligations and the development and abandonment of fields.

The Egyptian government could adopt new policies that might result in substantially hostile attitudes towards foreign investments such as the Company's. In an extreme case, government actions could result in forced renegotiation of the Company's existing contracts, termination of contract rights and expropriation of its assets (including crude oil inventory) or resource nationalization. Loss of property (damage to, or destruction of, the Company's wells, production facilities or other operating assets) and/or interruption of its business plans (including lack of availability of drilling rigs, oilfield equipment or services if third party providers decide to exit the region or inability of the Company's service equipment providers to deliver necessary items for the Company to continue operations) as a direct or indirect result of political protests, demonstrations or civil unrest in Egypt could have a material adverse impact on the Company's results of operations and financial condition. In addition, the Company cannot provide assurance that future political developments in Egypt, including changes in government, changes in laws or regulations, export restrictions, or further civil unrest or other disturbances, would not have an adverse impact on ongoing operations, the Company's ability to comply with its current contractual obligations, the Company's ability to lift and sell its crude oil inventory to third parties, or on the terms or enforceability of its production sharing and concession agreements or other contracts with governmental entities.

The Company's operations may also be adversely affected by laws and policies of Canada and Egypt affecting foreign trade, taxation, and investment. In the event of a dispute arising in connection with the Company's operations in Egypt, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's exploration, development and production activities in Egypt could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company.

If the Company's operations are disrupted and/or the economic integrity of its projects are threatened for unexpected reasons, its business may be harmed. These unexpected events may be due to technical difficulties, operational difficulties which impact the production, transport or sale of the Company's products, security risks related to terrorist activities and insurrections, difficult geographic and weather conditions, unforeseen business reasons or otherwise. Prolonged problems may threaten the commercial viability of its operations.

Egypt political risks.

Beyond the risks inherent in the petroleum industry, the Company is subject to additional risks resulting from doing business in Egypt. Since 2011, there has been significant civil unrest and widespread protests and demonstrations throughout the Middle East, including Egypt. Abdel Fattah el-Sisi was elected President of Egypt in 2014, following several years of widespread protests, demonstrations, and civil unrest. Since this time, political and economic stability has returned to the country leading to a positive impact in business confidence.

Inflation in Egypt remains relatively volatile which could lead to significant economic impacts over which the Company does not have control, including but not limited to, living costs, operational costs, transportation costs, employment levels, borrowing/lending rates and currency valuation. The Company cannot predict the impact of inflation on oil and natural gas products, and any major changes may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows by decreasing the Company's profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

Egypt government credit risk.

The Company may in the future be exposed to third party credit risk through its contractual arrangements with the Government of Egypt and its controlled entities. Significant changes in the crude oil industry, including fluctuations in the commodity prices and economic conditions, environmental regulations, government polity, royalty rates and other geopolitical factors, could adversely affect the Company's ability to realize the full value of its accounts receivable from the Government of Egypt and its controlled entities.

OIL AND NATURAL GAS RESERVES

Disclosure of Reserves Data

National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**") requires that reporting issuers engaged in "oil and gas activities" as defined in NI 51-101 file annually a Form 51-101F1 - Statement of Reserves Data and Other Information ("**Form 51-101F1**"), a Form 51-101F2 – Report of Independent Qualified Reserves Evaluator ("**Form 51-101F2**"), and a Form 51-101F3 - Report of Management and Directors ("**Form 51-101F3**").

TAG Oil holds a 2.5% gross overriding royalty on future gross sales revenue derived from petroleum production arising from the NZ Assets in New Zealand. ERC Equipoise Ltd. ("**ERCE**"), an independent qualified reserves evaluator appointed by TAG Oil, prepared a reserves report entitled "TAG Oil – Evaluation of New Zealand Reserves Effective 31 December 2023" (the "**ERCE Report**").

For further details regarding TAG Oil's oil and gas activities as at the date of this AIF, please refer to the heading "General Development of the Business - Three Year History" and "Description of Business – General" and TAG Oil's Form 51-101F1 as at December 31, 2023, the report of ERCE as at December 31, 2023, as disclosed on TAG Oil's Form 51-101F2, and TAG Oil's Form 51-101F3, each of which has been filed under TAG Oil's profile on SEDAR+ at www.sedarplus.ca and are incorporated by reference into this AIF.

DIVIDENDS

Other than the return of capital to shareholders of TAG Oil, whereby TAG Oil paid $0.30 to TAG Oil shareholders for each TAG Oil common share held, TAG Oil has paid no cash dividends on its common shares and does not anticipate doing so in the foreseeable future, as it anticipates that all available funds will be invested to finance the growth of its business.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

TAG Oil is authorized to issue an unlimited number of common shares without par value. As at the date of this AIF, there were 185,117,793 common shares issued and outstanding.

Common Shares

The holders of common shares of TAG Oil are entitled to receive notice of, and to one vote per common share at, every meeting of shareholders of TAG Oil, to receive such dividends as the Board declares and to share equally in the assets of TAG Oil remaining upon the liquidation, dissolution or winding up of TAG Oil after the creditors of TAG Oil have been satisfied.

Stock Option Plan

Under the Company's stock option plan (the "**Stock Option Plan**"), the number of common shares of TAG Oil reserved for issuance as share incentive options remains equal to 10% of TAG Oil's issued and outstanding common shares at any time. The purpose of the Stock Option Plan is to allow TAG Oil to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of TAG Oil.

As at the date of this AIF, up to 18,511,779 options in the aggregate may be granted under the Stock Option Plan. The number of options currently outstanding is 11,525,001 and therefore the number available for grant is 6,986,778.

Warrants

As of the date of this AIF, TAG Oil has no common share purchase warrants that are outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

During the nine month period ended December 31, 2023, the common shares of TAG Oil were listed and posted for trading on the TSX-V under the symbol "TAO" and on the premier tier of the OTC market in the United States, the OTCQX, under the symbol "TAOIF".

The following table sets forth the trading prices and volumes of TAG Oil's common shares on the TSX-V for the nine month period ended December 31, 2023:

Month/Year	High ($)	Low ($)	Daily Trading volume (average)
April 2023	0.78	0.58	162,039
May 2023	0.75	0.63	154,332
June 2023	0.75	0.61	131,828
July 2023	0.70	0.64	64,066
August 2023	0.62	0.52	180,205
September 2023	0.60	0.53	130,931
October 2023	0.50	0.47	131,420
November 2023	0.60	0.45	122,253
December 2023	0.51	0.37	94,089

The following table sets forth the trading prices and volumes of TAG Oil's common shares on the OTCQX for the nine month period ended December 31, 2023:

Month	High (US$)	Low (US$)	Daily Trading volume (average)
April 2023	0.56	0.43	27,418
May 2023	0.55	0.46	22,944
June 2023	0.56	0.46	29,179
July 2023	0.53	0.48	17,346
August 2023	0.48	0.38	28,185
September 2023	0.44	0.39	19,241
October 2023	0.43	0.35	15,803
November 2023	0.41	0.33	31,764
December 2023	0.39	0.29	24,397

Prior Sales

The following table summarizes details of each class of securities of the Company that are outstanding that were issued in the nine month period ended December 31, 2023, that are not listed of quoted on a marketplace.

Number of Options	Price per Share	Weighted Average Remaining Contractual Life	Expiry Date	Options Exercisable
250,000	$0.50	0.02	February 7, 2025	250,000

3,266,667	$0.25	0.47	September 1, 2025	3,256,667
675,000	$0.25	0.10	September 11, 2025	675,000
650,000	$0.45	0.14	June 28, 2026	650,000
1,083,334	$0.70	0.37	December 15, 2027	1,063,334
3,600,000	$0.70	1.28	February 9, 2028	1,200,000
200,000	$0.70	0.07	February 27, 2028	66,667
1,800,000	$0.70	0.71	July 5, 2028	600,000
11,525,001		3.17		7,791,668

Escrowed Securities

As at the date of this AIF, there are no securities of TAG Oil that are held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the names and residences of all directors and executive officers of TAG Oil, the positions and offices with TAG Oil held by such persons and their principal occupations during the last five years, as at the date of this AIF:

Name, office held and municipality of present address	Became a Director	Principal occupation and positions during the last five years[(1)]
Abdel (Abby) Badwi *Executive Chairman* Alberta, Canada	September 1, 2020	• Executive Chairman of TAG Oil from September 2020 to present • Chief Executive Officer of Kuwait Energy from December 2017 to March 2019 • Director of Alussa Energy from July 2020 to July 2021
Toby Pierce *Chief Executive Officer and Director* British Columbia, Canada	June 1, 2015	• Chief Executive Officer and a director of TAG Oil from June 2015 to present • Director of Benchmark Metals Inc. from February 2013 to August 2023 • Director of DelphX Capital Markets Inc. from January 2017 to December 2020 • Director of New Placer Dome Gold Corp. (formerly Barrian Mining Corp.) from December 2018 to May 2022 • Director of Seashore Resource Partners Corp. from October 2018 to June 2020 • Director of Prospect Park Capital Corp. from January 2020 to present • Director of First Nordic Metals Corp. (formerly Gold Line Resources Ltd.) from August 2018 to present • CEO and Director of Cranstown Capital Corp. from February 2021 to present • Director of Wittering Capital Corp. from November 2021 to present

Keith Hill[3][4] *Director* Florida, U.S.A.	July 5, 2011	• Director of TAG Oil from July 2011 to present • Chief Executive Officer and President of Africa Oil Corp. from October 2006 to July 2023, and director from October 2006 to present • Director of ShaMaran Petroleum Corp. from February 2007 to present • Director of Africa Energy Corp. from September 2011 to present • Director of Blackpearl Resources Inc. from January 2006 to December 2018 • Director of Eco (Atlantic) Oil & Gas Ltd. from November 2017 to present
Shawn Reynolds[2][3] *Director* New Jersey, U.S.A.	September 1, 2020	• Director of TAG Oil from September 2020 to present • Portfolio Manager of Van Eck Securities Company from 2005 to present
Thomas Hickey [2][3][4] *Director* Maisons-Laffitte, France	September 1, 2020	• Director of TAG Oil from September 2020 to present • Head of Corporate Legal and M&A of Roquette Frères SA from June 2020 to present • Chief Ethics and Compliance Officer of Roquette Frères SA from June 2020 to December 2023 • Director of Thrive Energy Limited from January 2014 to present • General Counsel, Company Secretary and Chief Compliance Officer of Kuwait Energy from May 2018 to March 2019
Gavin Wilson[2][4] *Director* Zurich, Switzerland	September 26, 2019	• Director of TAG Oil from September 2019 to present • Investment Director for Meridian Capital Limited from 2011 to present • Director of PetroTal Corp. from June 2013 to present • Director of Afentra PLC from May 2021 to present
Suneel Gupta *Vice President and Chief Operating Officer* Alberta, Canada	N/A	• Vice President and Chief Operating Officer of TAG Oil from September 2020 to present • Director of Somerset Energy Partners Corp. from February 2022 to present • Director of Revolution Oil and Gas Ltd. from September 2021 to present • Director of HOOS Technologies Ltd. from December 2019 to present • Principal of RASK Consulting Inc. from September 2018 to present • Principal of San Driza Energy Ltd. from January 2019 to August 2020

		• Senior Advisor of Bankers Petroleum Ltd. from July 2018 to December 2018
Barry MacNeil *Chief Financial Officer* British Columbia, Canada	N/A	• Chief Financial Officer of TAG Oil from April 2016 to present • Chief Financial Officer of LQWD Technologies Corp. from April 2013 to present • Chief Financial Officer and director of MCX Technologies Corp. from February 2020 to January 2021 • Chief Financial Officer of Kingfisher Metals Corp. from April 2019 to present
Giuseppe (Pino) Perone *Corporate Secretary* British Columbia, Canada	N/A	• Corporate Secretary and General Counsel of TAG Oil from December 2009 to present • Corporate Secretary and Director of LQWD Technologies Corp. from August 2012 to present • Director of MCX Technologies Corp. from October 2019 to November 2020 • Corporate Secretary and Director of Intertidal Capital Corp. from April 2021 to present • Corporate Secretary of South Pacific Metals Corp. (formerly Kainantu Resources Ltd.) from July 2018 to present • Corporate Secretary and Director of Kingfisher Metals Corp. from April 2019 to present

Notes:

(1) Such information, not being within the knowledge of TAG Oil, has been furnished by the respective directors and officers individually.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Nominating and Governance Committee.

The term of office for each of the directors expires at the end of TAG Oil's next annual meeting of shareholders.

The directors and officers of TAG Oil, as a group, beneficially own, or control or direct, directly, or indirectly, 19,544,500 (10.56%) of TAG Oil's common shares as at the date of this AIF.

Audit Committee

The Company is a "venture issuer" as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**") and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of TAG Oil is, as of the date of the AIF or has been, within the 10 years preceding the date of this AIF, a director, chief executive officer or chief financial officer of any Company, including TAG Oil, that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of TAG Oil, or to the best of TAG Oil's knowledge, a shareholder holding a sufficient number of securities of TAG Oil to affect materially the control of TAG Oil:

(a) is, as of the date of the AIF, or has been within 10 years preceding the date of the AIF, a director or executive officer of any Company, including TAG Oil, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of TAG Oil, or to the best of TAG Oil's knowledge, a shareholder holding a sufficient number of securities of TAG Oil to materially affect the control of TAG Oil, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Directors and officers of TAG Oil may also serve as directors or officers of other companies in the oil and gas industry and may be presented from time to time with situations or opportunities which give rise to potential conflicts of interest which cannot be resolved by arm's length negotiations, but only through the exercise by such director or officer of such judgment as is consistent with his fiduciary duties to TAG Oil which arise under British Columbia corporate law. All conflicts of interest will be resolved in accordance with the BCBCA. Any transactions with directors and officers will be made on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to TAG Oil, and, depending on the magnitude of the transactions and the absence of any disinterested directors of TAG Oil, may be submitted to the shareholders of TAG Oil for their approval.

In the opinion of TAG Oil, there are no existing or potential conflicts of interest between TAG Oil or its subsidiaries and any director or officer of TAG Oil or its subsidiaries.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

TAG Oil is not a party to any outstanding legal or regulatory proceedings, nor is its property the subject of any legal or regulatory proceedings. The directors of TAG Oil do not have any knowledge of any contemplated legal or regulatory proceedings that are material to the business and affairs of TAG Oil.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this AIF, TAG Oil is not aware of any material interest, direct or indirect, of any director or executive officer of TAG Oil, any person or Company beneficially owning or controlling, directly or indirectly, more than 10% of the common shares of TAG Oil or any associate or affiliate of any such person in any transaction entered into by TAG Oil in the three most recently completed financial years, or in any subsequent transactions, or in any proposed transaction, that has materially affected or is reasonably expected to materially affect TAG Oil.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for TAG Oil's common shares is Computershare Investor Services Inc. located at 2nd Floor - 510 Burrard Street, Vancouver, B.C., V6C 3B9.

MATERIAL CONTRACTS

There are contracts of TAG Oil that are material to TAG Oil and were entered into within the most recently completed financial year of TAG Oil or before the most recently completed financial year of TAG Oil and which are still in effect.

TAG Oil and its subsidiaries, TAG Oil (NZ) Limited and CX Oil Limited, are party to the purchase agreement and related overriding royalty agreements pertaining to the sale of the NZ Assets of TAG Oil in exchange for (a) cash consideration payable at closing in the amount of US$30 million, subject to adjustment in accordance with the purchase agreement, (b) a 2.5% gross overriding royalty on future gross sales revenues derived from petroleum production arising from the NZ Assets, and (c) up to a cumulative maximum amount of US$5 million in event specific payments payable on achieving various milestones.

Under the PSA, the unconventional development of the ARF Reservoir would occur in two phases over a period of up to ten years, with the potential to extend the PSA during a third phase for an additional ten years. The first phase is the pilot development stage of three years. The Company's fourth quarter 2022 and 2023 operational and drilling budget at the ARF Reservoir in BED-1 (comprised of well re-activations and exploration wells) is approximately $18.5 million. If the pilot stage is successful, the Company will be able to commence the second phase, which is the commercial development and production period of approximately seven years expiring at the end of November 2032, with an extension bonus payment to BPCO of US$5.0 million at the start of the phase. The third phase is the optional extension period of ten years to expand the development of the ARF Reservoir across BED-1. BPCO would pay a service fee to TAG, which is a percentage of the gross revenues generated from the project, to compensate TAG for assuming 100% of the capital and operating expenditures required for the ARF Reservoir development at BED-1. The Company would also receive an entitlement fee for all production established and sold during the term of the PSA, including the piloting period.

Copies of all of the Company's material contracts have been filed under TAG Oil's profile on SEDAR+ at www.sedarplus.ca and any summaries contained herein are qualified in their entirety by reference to the full text of such material contracts.

PROMOTERS

TAG Oil has not had a promoter in the two most recently completed financial years.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a report, valuation, statement, or opinion in this AIF or in a document incorporated by reference into this AIF.

Name	Description
ERC Equipoise Ltd.	Reserves estimates contained in this AIF were derived from the ERCE Report prepared by ERCE, an independent reserves evaluator.
Deloitte LLP	Provided the audit report dated April 29, 2024, on the consolidated statements of financial position of TAG Oil as at December 31, 2023 and the consolidated statements of comprehensive loss, cash flows and changes in equity for the year then ended.

To the knowledge of the Company and based on the information provided by the expert, none of the individuals named in the foregoing section, nor the directors, officers, employees, partners and consultants of the forementioned reports, in the aggregate, as applicable, of ERCE and Deloitte LLP, hold, have received after the date of their report, valuation, statement of opinion, or will receive any registered or beneficial interest, direct or indirect, in any of the securities or other property of TAG Oil or any of the associates or affiliates of TAG Oil.

The auditors of the Company report that they are independent of TAG Oil in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia, Canada.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's management information circular for the 2024 annual meeting of our shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the year ended December 31, 2023, and additional information is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.