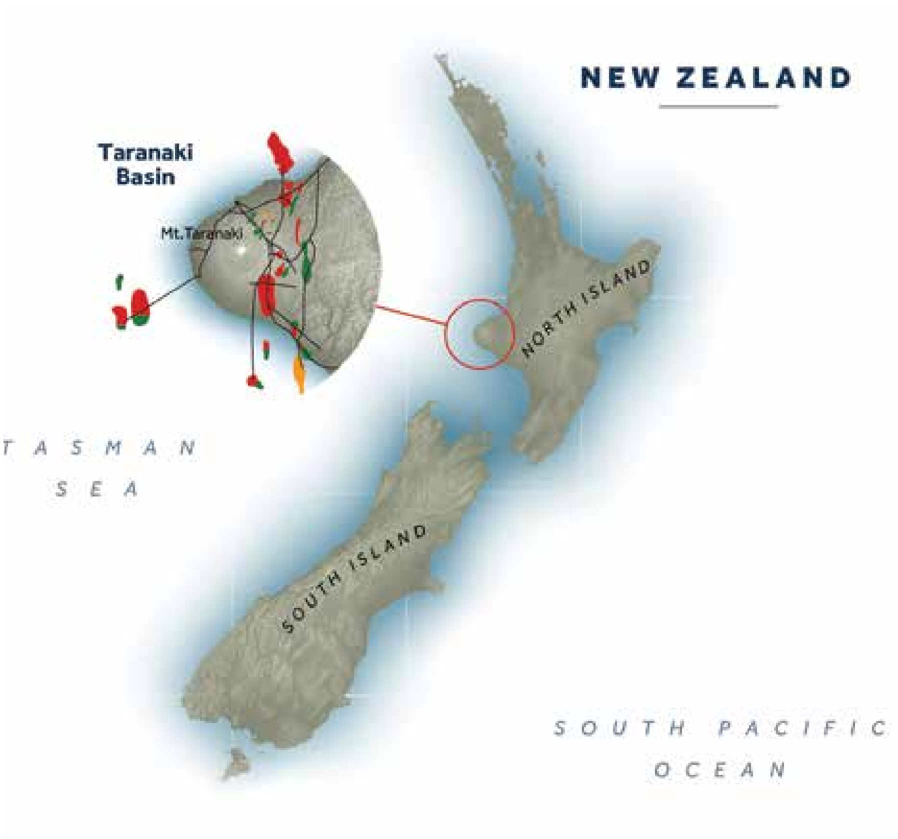
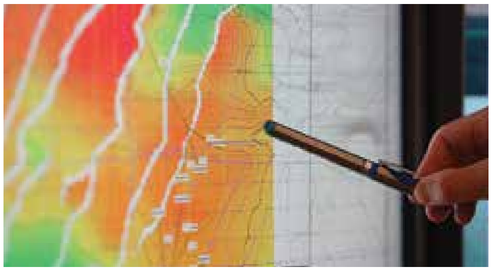
OTCQX: TAOIF
TSX: TAO

Where Opportunity Meets Impact

Insights from TAG's founder & Chairman of the Board





"Our vision is to build a major reserve base that can benefit from – and serve – Asia's insatiable demand for energy.

TAG's growth potential is compelling by any global measure. Our proven track record of exploration success, growing proven and prospective reserves, established long-term cash flow, and exposure to world-scale resource prospects sets TAG Oil apart from its peers.

With critical infrastructure in place, profitable commercialization of our oil and gas discoveries, active development and optimization of Taranaki Basin discoveries, and an ongoing cost cutting campaign in this time of low oil prices, this is an ideal time for those interested in oil and gas investments to take a closer look at TAG."

OTCQX: TAOIF
TSX: TAO

From the Chairman

What does the team at TAG find so attractive about oil and gas exploration and production in New Zealand?

ALEX GUIDI: Most importantly, New Zealand has world-class exploration potential: its geology and potential for major discovery have been compared to oil rich Norway and California, for example. The growing interest by major companies – Shell, Andarko, Origin, Statoil and other internationals – also recognizes the country's untapped potential.

New Zealand is an economically developed country without the political and fiscal upheaval experienced by many other oil-and-gas-rich countries. And it has a strong domestic natural gas market, one of the highest per capita consumers of natural gas in the world, so we can sell our gas at a substantial premium to North American pricing. Then there's New Zealand's proximity to Asia, which provides unique opportunities. No matter how much China's growth has slowed in recent times, its economy is still a juggernaut.

New Zealand is a great all-around place to do business, especially for oil and gas. The permitting process, very low royalties, and fiscal terms are among the best in the world. So in terms of major discovery potential, political stability, friendliness to exploration and proximity to demand, it's a good place to be producing, selling. and exploring.

Alex Guidi – Founder and Chairman

Can you give a brief summary as to why an investor should be interested in TAG Oil right now?

AG: TAG provides an opportunity for investors to participate in a high-impact proven exploration company, with risk mitigated by a foundation of proven reserves and an established long-term, high net-back production base, and no debt, which is a rarity for an oil company.

We have years of low-risk development drilling opportunities ahead, state-of-the-art infrastructure in place to handle growth, and a portfolio of high-impact prospects with significant independently assessed undiscovered resource potential. Operations still remain profitable, and TAG's balance sheet is strong and carries no debt. But we are being very conservative during this low oil price environment. Once the trend reverses – which it always does – we'll be prepared to invest cash flow back into exploration so we can continue to grow organically with minimal share dilution.

The Company's stock is currently trading at four-year lows despite being in a strong fundamental position, and we have multiple catalysts to potentially drive significant shareholder value. In terms of potential, I don't know of any other listed company that compares with TAG Oil in terms of risk versus reward.

But even more importantly, we've set the foundation for a hub-and-spoke facility scheme in Taranaki: Our facility can now handle new wells, including production from high deliverability, big-reserve wells anticipated from our deep drilling campaign in the future. In short, we're now set up to handle some serious production through our infrastructure and we can commercialize new wells much more quickly.

Does TAG have analyst coverage and institutional investors?

AG: We have had a number of leading analysts following TAG. Some have been onsite in New Zealand – Credit Suisse, Dundee Securities, Macquarie and several others – all of whom have had a positive take on TAG. We are currently in the process of obtaining new analyst coverage. In terms of institutional investors, we have several institutions holding TAG: Boston-based Fidelity Investments is the most prominent institutional investor, with some of their funds holding positions in TAG.

Tell me about TAG's production infrastructure.

AG: We own and operate three processing plants and a pipeline network, which represent a $100 million investment in state-of-the-art, fully owned TAG Oil infrastructure. We expanded the existing production facility and built a new facility to serve our exploration success in the step-out wells drilled into the Mt. Messenger formation, as well as our projected and anticipated Taranaki Basin reserve growth. Also, we wanted to expand upon TAG's natural gas business, so the infrastructure upgrade makes us an independent processor, transporter, and marketer of the gas we discover, extract, and produce.

TAG's March 31st 2015 Fiscal Year End reported revenues of $53.7 million and a net oil production increase of 29% over the previous year. What do you foresee for the future?

AG: As we speak, oil prices continue to be in a slump and no one knows if we're at the nadir or if we have a more rocky months ahead. However, if you take the long view, my opinion is that a naturally conservative company like TAG Oil is well positioned to ride out the trend, and the upside is that it's a great time for investors who want to expand their position in oil.

We've got our eyes on the prize while sticking to the fundamentals: We continue to achieve solid revenues and cash flow with high operating netbacks resulting in quick payback of capital costs. Since 2010, we've drilled more than 30 wells exploiting and developing the Mt. Messenger formation play, with a strong record of drilling success, and we'll continue to develop this lower risk play for many years to come.

And when oil prices rise and you have more cash to invest in exploration, then what?

AG: Drilling success in any of our high-impact, deep wells targeting liquids'-rich Kapuni Formation gas prospects is someplace we expect to materially increase our reserves, production, and revenue. The team is targeting a mid-range (P50) undiscovered resource potential of 357 billion cubic feet of natural gas and 10.27 million barrels of high value condensates for two deep Kapuni prospects. We're also a 40% partner in an offshore shallow water prospect called Kaheru-1, with an undiscovered gross resource potential of 257 million barrels of oil originally in place on a mid-range P50 basis.

Longer term, when oil prices really recover, we hope to get back to New Zealand's East Coast Basin and the unconventional tight oil play targets in the Waipawa and Whangai formation source rocks. The potential prize there is unbelievably large, but for now, we're divesting permit acreage and biding our time. We have plenty of low-risk opportunities in the Taranaki Basin to focus on, to keep production up and cash flowing.

Could you break down the payoff for us in your shallow Taranaki prospects?

AG: It's where 100% of our current production is being generated, and we're investing that cash flow into more development, step-out wells, and optimization. Our strategy has shifted from targeting both oil and gas to focusing more tightly on shallow, oil-prone targets. As a result, the percentage of oil in our production has increased substantially, along with our operating netbacks. TAG's production is likely to keep growing because much of the Mt. Messenger discovery acreage is still undeveloped.

Between our Sidewinder, Cheal, and Greater Cheal area permits, we have a substantial portfolio of drill-ready shallow prospects identified on proprietary permit-wide 3D-seismic. So our confidence is well placed that we have years of continued lower risk drilling opportunities ahead.

What about TAG's bigger prize Taranaki prospects?

AG: We have two high-impact prospects in the Taranaki that we're ready to pursue when the economics make sense.

The Cardiff structure, identified on seismic, is an extensive linear fault bound high which is about 12 km long and 3 km wide. Cardiff-3, drilled by TAG in FY2014, encountered 230 meters of pay over three main zones. The deepest zone, the "K3E" is one of the producing intervals of the Kapuni field, a legacy pool with estimated recoverable reserves of more than 1.4 TCF of gas. The upper two zones that remain untested in the Cardiff well are the main producing intervals in the offsetting deep gas condensate fields including Maui, McKee, Mangahewa, and Pohokura, which total 7.5 TCF of recoverable gas (2P) reserves plus nearly half a billion barrels of condensate.

Historic wells have intersected 600 meters of strong gas shows, and have produced gas and condensates on production testing in an upper zone. In addition to having a better underground view, we have the advantage of much more sophisticated completion technologies for these types of reservoirs – proven in this basin and worldwide. And the location of this prospect makes it relatively easy to connect to TAG's Cheal production station. In general, we have high confidence that Cardiff will become one of the jewels of our portfolio...eventually.

Our shallow water, offshore Kaheru prospect is another potentially high-impact play. It's a large, technically robust Miocene-aged four-way dip closure situated in a discovery trend that is referred to as the "string of pearls," with Kaheru being the last pearl just offshore of a number of onshore commercial discoveries. With a mid-range P50 undiscovered resource assessment of 17.4 million barrels, this prospect alone could triple or quadruple the value of the Company. In fact, either of these high-impact prospects has the potential to transform TAG into a much larger reserve-based company, but we have to be patient for the time being.

Until recently, the East Coast Basin unconventional prospects have figured into TAG's three-pronged strategy. Can you tell us where that sits now?

AG: TAG still has a great deal of interest in New Zealand's East Coast Basin, where we believe the naturally fractured source rock formations have terrific potential. In some cases, it's a massive potential, estimated by independent estimators in the billions of barrels.

Back in 2014, we drilled the first unconventional well in the Basin to very encouraging results: Careful drilling in an environment of extreme overpressures rewarded us with 500 feet of potential unconventional oil and gas pay. Independent experts have since completed a Reservoir Characterization Study (RCS) that confirms, among other things, that high-quality light oil is being generated in the Whangai naturally fractured source rocks, and that this formation is a viable unconventional oil target.

But as anyone in the industry knows, establishing a new oil and gas discovery area takes time and money. In the current gas price environment, as much as we want to pursue this big prize, we're a fiscally conservative organization at heart. So we're taking the long view. For now, we'll focus on our proven, producing Taranaki fields, and in the future, we look forward to going after the East Coast Basin reserves again, in an aggressive, targeted drill program.

To what do you attribute TAG's falling share price since the Company's high in 2013?

AG: The past few years have been a bumpy ride for the oil and gas industry, with more than our usual share of ups and downs. In addition to going through one of the worst commodity bear markets in history, the resource market has been trying to recover from being oversold. Add to that stubbornly sliding oil prices, and it's a tough time to grow a business.

But what goes down always comes back up when it comes to oil and gas. I've been through my share of bad economies and oil price slumps, and my strategy of buying low has always served me well. Yes I have a vested interest in TAG, but I also have substantial skin in the game because I believe the opportunity is right. My advice in an environment like this is to pay attention to quality companies like TAG Oil. Our underlying fundamentals are very solid, and I'm confident as we continue to execute on our long-term business plan, that we'll attract more investor attention and be a sector and peer group leader.

Anything on TAG's immediate horizon that you can share with us?

AG: In our own methodical, fiscally conservative way, we're always looking at ways to grow our operations and value. So nothing's off the table, including perhaps expanding our base of operations through acquisitions in Australasia. As our CEO says, TAG is cautious but always very active and strategic. Stay tuned and maybe by the time people read this, some of our plans will have gone into effect.

Any final thoughts you want to leave us with?

AG: TAG has a strong balance sheet with proven reserves, established and growing long-term production, years of low-risk drilling, state-of-the-art infrastructure in place to handle growth, and a portfolio of high-impact drilling opportunities with major undiscovered resource potential. The Company is at perhaps its best point in its corporate history with very strong underlying fundamentals – both corporate and operational – and we're in a position to build some serious reserves by managing our money carefully and investing in our future.

This organization has many long-term catalysts to potentially drive significant shareholder value, and I'm confident and excited about TAG Oil's position and growth prospects.

OTCQX: TAOIF
TSX: TAO
www.tagoil.com

INVESTOR RELATIONS

Ashley Garnot
1-604-282-6384
ashley.garnot@tagoil.com

CORPORATE HEADQUARTERS

885 West Georgia Street, Suite 2040
Vancouver, BC V6C 3E8
Canada

TECHNICAL HEADQUARTERS

P.O. Box 402
New Plymouth 4340
New Zealand

ABOUT ALEX GUIDI

Alex Guidi is TAG Oil's founder and its chairman of the board. He's an experienced oil and gas entrepreneur who began his oil industry journey as a drilling roughneck in Alberta at age 18. Since then, he has founded a group of successful Canadian-based international oil and gas companies. These companies have conducted extensive exploration campaigns resulting in the discovery of several significant oil and gas fields in New Zealand and a major natural gas discovery in Papua New Guinea. Earlier in his career, Mr. Guidi founded Walking Stick Oil and Gas Ltd., which experienced rapid growth in the Williston Basin prior to merging with Bonavista Petroleum.

DISCLAIMER

Resource Estimates

The resource estimates in this document are on a best case basis prepared by TAG professionals, a non-independent qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook, with an effective date of July 31, 2013 and May 31, 2015.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current reserve base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if the Company encounters unforeseen geological conditions. The Company is subject to uncertainties related to the proximity of any reserves that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such reserves may be found. Adverse climatic conditions at such properties may also hinder the Company's ability to carry on exploration or production activities continuously throughout any given year.

The significant positive factors that are relevant to the resource estimate are:

» Proven production in close proximity;

» Proven commercial quality reservoirs in close proximity; and

» Oil and gas shows while drilling wells nearby.

The significant negative factors that are relevant to the resource estimate are:

» Tectonically complex geology could compromise seal potential; and

» Seismic attribute mapping in the two, deep, liquids'-rich gas plays can be indicative but not certain in identifying proven resource.

Analogous Information

Certain information in this website may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas with similar geological characteristics to the lands held by the Company. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may hold an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and in accordance with the COGE Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by the Company and there is no certainty that the reservoir data and economics information for the lands held by the Company will be similar to the information presented therein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to the Company's land holdings.

Forward-Looking Statements

Statements contained in this document that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. Such statements can be generally, but not always, identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe TAG's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties including, without limitation: risks associated with oil and gas exploration, development, exploitation and production, geological risks, marketing and transportation, the risk associated with estimating undiscovered petroleum initially-in-place described above, availability of adequate funding, volatility of commodity prices, imprecision of reserve estimates, environmental risks, competition from other producers, and changes in the regulatory and taxation environment. Actual results may vary materially from the information provided in this document, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein.

Other factors that could cause actual results to differ from those contained in the forward-looking statements are also set forth in filings that TAG and its independent evaluator have made, including TAG's most recently filed reports in Canada under NI 51-101, which can be found under TAG's SEDAR profile at www.sedar.com. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.