Repositioning for Growth

Winter 2019

Disclaimer

All oil and natural gas reserves and resources information, including estimated production rates, contained in this presentation have, unless otherwise stated, been prepared and presented in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and the Canadian Oil and Gas Evaluation ("**COGE**") Handbook.

TAG Oil Ltd. ("TAG", "TAG Oil" or the "Company) has adopted the standard of six thousand cubic feet of gas to equal one barrel of oil when converting natural gas to "boe," which may be misleading, particularly if used in isolation. A boe conversion ratio of 6Mcf: 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.

Reserves Estimates
Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities", which refers to the lowest level at which reserves calculations are performed, and to "reported reserves", which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:
•at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated *proved* reserves;
•at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated *proved* plus *probable* reserves; and
•at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated *proved* plus *probable* plus *possible* reserves.

The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Where discussed herein "NPV 10%" represents the net present value (net of capital expenditures) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and initial production rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by TAG's independent reserve evaluators represent the fair market value of the reserves, nor should it be assumed that TAG's internally estimated value of its undeveloped land holdings or any estimates referred to herein from third parties represent the fair market value of the lands

Resource Estimates
Unless otherwise noted, the resource estimates in this presentation are a best case estimate internally by TAG professionals who are non-independent, qualified reserves evaluators in accordance with NI 51-101 and COGE Handbook, with effective dates of March 31, 2018. The recovery and resource estimates provided in this presentation, the preliminary prospectus and in the documents incorporated by reference herein are estimates only. Actual Contingent Resources and Prospective Resources (and any volumes that may be reclassified as reserves) and future production from such Contingent Resources and Prospective Recourses may be greater than or less than the estimates provided herein.

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.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. 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.

"Best estimate" is considered to be the best estimate of the quantity of the prospective resource that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

Disclaimer (continued)

Resource Estimates (continued)
The significant positive factors that are relevant to the resource estimates are:
•Proven production in close proximity;
•Proven commercial quality reservoirs in close proximity;
•Oil and gas shows while drilling wells; and
•Calculated hydrocarbon pay intervals from open hole logs.

The significant negative factors that are relevant to the resource estimates are:
•Tectonically complex geology could compromise seal potential; and
•Seismic attribute mapping can be indicative but not certain in identifying proven resource

Non-GAAP Measures in this Presentation
References to "netbacks" in this presentation are references to "operating netback", a non-GAAP measure. Operating netback is the operating margin that the Company receives from each barrel of oil equivalent sold. Operating netback is exclusive of electricity revenue and costs and denotes oil and gas revenue on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses. Please see "*Summary of Quarterly Information – Oil and Gas Operating Netback ($/boe)*" and "*non-GAAP measures*" in the Company's Management's Discussion and Analysis, dated November 14, 2018, for the three months ended June 30, 2018 for more information regarding the calculation of the Company's operating netback.

Analogous Information
Certain information in this document 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 with respect to 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, availability of adequate funding, volatility of commodity prices, imprecision of resource 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.

Forward-looking statements relating to TAG Oil's exploration and development of its oil and gas properties including with respect to completion of its drilling programs involve risks and uncertainties including, without limitation: regulatory approval, equipment availability, weather, risks associated with establishment of additional production of oil and gas in accordance with TAG Oil's expectations at its oil and gas properties, well performance, drilling results, successful completion of new infrastructure at its oil and gas properties, successful optimization, the increase of cash flow from new production, achievement of expected growth, successful results of operations, performance results, prospects and evaluation results.

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 *Statement of Reserves Data and Other Oil and Gas Information*, prepared by independent qualified reserves evaluators, ERC Equipoise Limited, with an effective date of March 31, 2017 (the "**ERC Report**"). The ERC Report and additional reports filed in Canada pursuant to NI 51-101 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..

Abbreviations

Crude Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel(s)	Mcf	thousand cubic feet
bbl/d	barrels per day	MMcf	million cubic feet
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day
MMbbl	million barrels	MMcf/d	million cubic feet per day
boe	barrel of oil equivalent	Bcf	billion cubic feet
boe/d	barrel or barrels of oil equivalent per day	NGL	natural gas liquids
MMboe	million barrel of oil equivalent		

Highlights

- On November 8, 2018 TAG announced the sale of its core New Zealand producing assets to Tamarind, with closing expected in March 2019
  - US$30.5 M payable on closing
  - current market cap of $22 M
  - ➔ **TAG is currently trading at a ~33% discount to its closing cash balance**
- Opportune time to exit New Zealand due to a combination of factors
  - strong commodity price: effective date is October 1st, and oil prices peaked in most recent cycle on October 3rd
  - mature assets with limited further exponential growth potential in New Zealand
  - shift in government has led to reduced opportunities to acquire new exploration acreage
- Closing is subject to two approvals from the New Zealand government
  - Overseas Investment Office – these are not strategic assets
  - Change of operatorship – Tamarind is already an operator in New Zealand
- Management looking at all options to maximize value for shareholders
  - merger, acquisitions, corporate sale, etc.
- Recently announced Normal Course Issuer Bid (“NCIB”) allows TAG to buy back up to 6.4 M shares

Foundation for Success

Working Capital[1]

- ~C$44 million in cash with no debt
- ~C$0.52 / share in cash
- G&A covered by royalty and interest payments

Capital Structure[1]

- 85.3 million shares o/s; 103 million fully diluted
- 11.5 million warrants with C$0.90 strike (set expire March 2019)

2.5% Royalty on Gross Revenue

- Current production ~1,200 boepd
- ~75% oil which receives Brent pricing
- Applies to all current and future production in New Zealand

Up to US$4.5 M in milestone payments

- Payments based on certain operational hurdles being met
- Estimated payout over two to four years

Over 275,000 acres in Australia

- Three blocks 100% WI blocks in the Surat Basin
- Prospective for both oil and natural gas
- Politically stable, fiscally attractive, under-drilled, strong market, services readily available

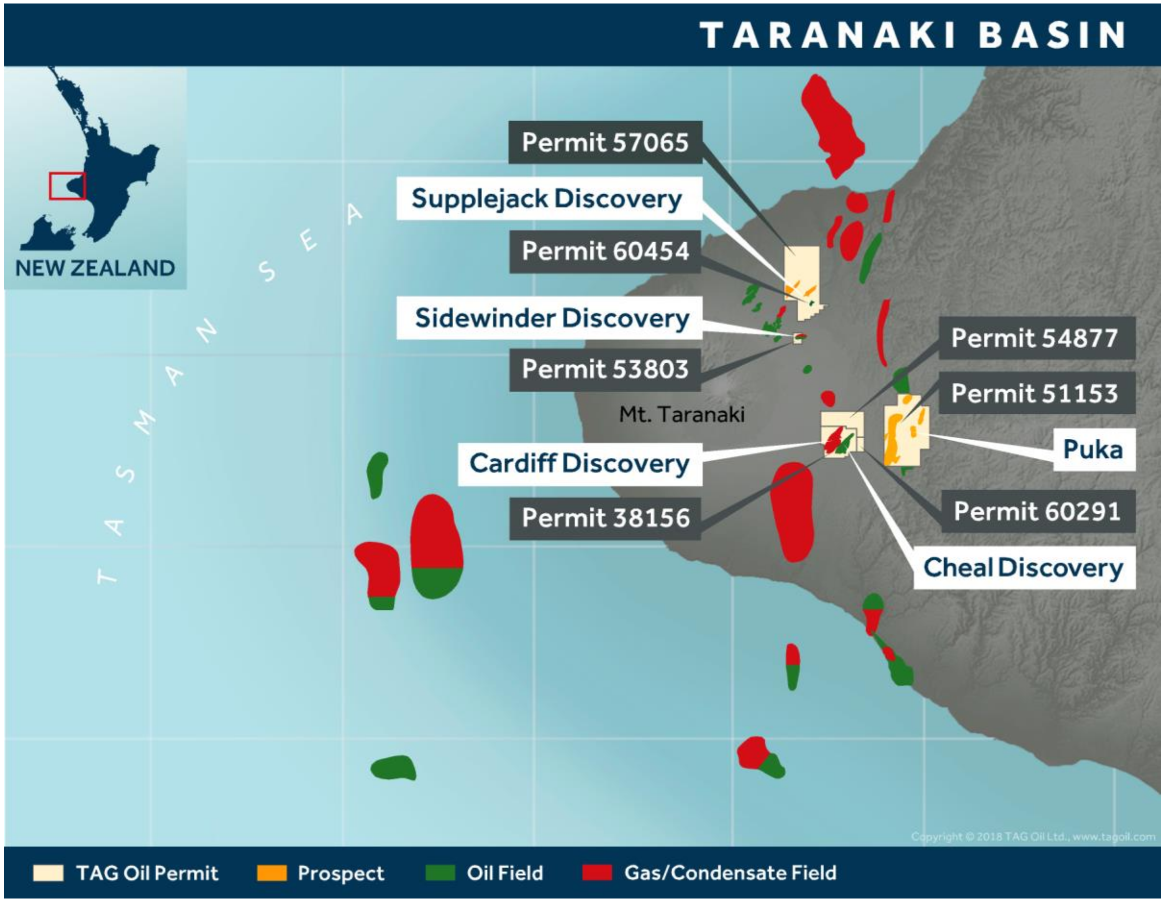
[1] As at FQ2/19 (September 30, 2018) and adjusted for cash payment of US$30.5 M upon closing sale of NZ properties;

Experienced Leadership Team

Toby Pierce Chief Executive Officer, BSc, MBA	Experienced natural resource executive with expertise in operations, capital markets, investment banking and M&A; Geologist
Henrik Lundin Chief Operating Officer, P. Eng	Former Senior Reservoir Engineer for Lundin Petroleum Ltd. in Norway; experience in Syria, France, Tunisia and Switzerland
Barry MacNeil Chief Financial Officer, CPA	20 years of financial and operational experience in public and private practice, including mining, forestry and oil & gas
Keith Hill Director, BSc, MSc, MBA	CEO of Africa Oil Corp. (AOI), with more than 30 years of leadership experience in the oil and gas industry; Geologist
David Bennett Director, MSc, PhD	More than 40 years of exploration, technical, operational, and corporate experience in New Zealand and throughout Australasia; Geophysicist
Brad Holland Director, C. Eng	35 years of experience in the oil and gas industry, 18 years as Senior Project Engineer for Saudi Aramco
Peter Loretto Director, P. Eng	30 years of investment banking and public company experience. Founder of Trans-Orient Petroleum Ltd.
Ken Vidalin Director, P. Eng	The founder of global corporations Methanex and Acetex, with more than 20 years of board experience

Sale of New Zealand assets

- TAG has agreed to sell its entire New Zealand portfolio to Tamarind Resources
  - Cheal A/B and Cardiff (TAG 100%)
  - Sidewinder (100%)
  - Cheal E (70%)
  - Pukatea (100%)
  - Waitoriki (100%)
- All facilities and associated infrastructure to be included, along with all TAG's New Zealand staff
- TAG will be exiting New Zealand
- Estimated cash balance post closing will be ~C$44 M, or C$0.52/share
- Closing of deal estimated around the end of March 2019



Background and rationale

- To significantly grow reserves and production in New Zealand, TAG would have required additional capital to finance exploration drilling
  - likely in the form of equity financing in order to drill exploration wells
- TAG has been trying for a number of years to find a partner for some of its New Zealand assets
  - reduce capital exposure and share exploration risk
  - Cardiff, Pukatea, Hellfire, Heatseeker, etc.
- In April TAG received an approach regarding a potential merger offer from a group that had been contacted regarding a farm in opportunity
- TAG appointed a financial advisor to ensure value was maximized for shareholders
  - a number of groups were approached in regards to a deal with TAG
  - Tamarind provided the best offer with least risk to TAG
- Tamarind's offer for TAG's New Zealand assets was at a significant premium to TAG's market capitalization
  - 35% premium based on cash payment alone and excluding royalty and milestone payments

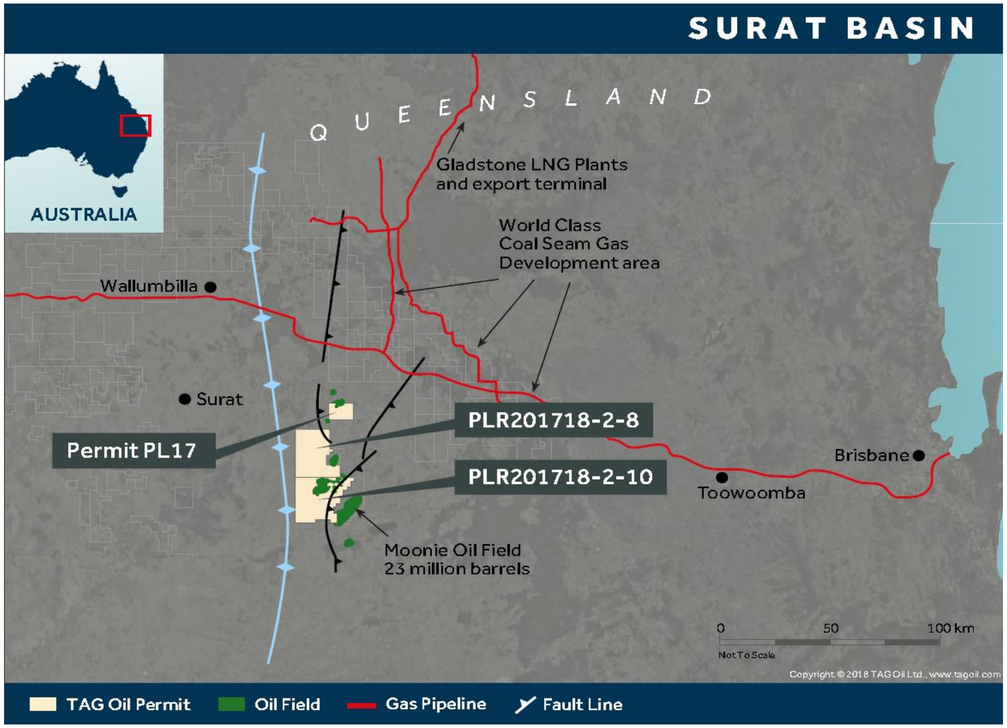
Consideration

Tamarind will pay to TAG the following as consideration for the New Zealand assets:

- US$30 million at closing
- 2.5% gross overriding royalty on gross sales revenues from all assets sold
  - first year estimate of C$1 million based on current baseline production forecast
- US$5 million in event specific payments from any combination of:
  - $1 M Supplejack Permit: Upon grant of mining permit (**$500 k – achieved and payable at closing**) and upon first production of 1 bcfe ($500 k)
  - $1 M Puka Permit: Upon grant of a mining permit ($500 k) and upon first production of 100 mboe ($500 k)
  - $2 M Cardiff: Upon booking of 26 bcfe of reserves ($1 M) and upon production of first 5 bcfe ($1 M)
  - $2 M Cheal & Cheal East: Upon production of 650 mboe ($1 M) and 1.5 mmboe ($1 M)
  - $1 M Waitoriki: Upon grant of a mining permit ($1 M)

Australia

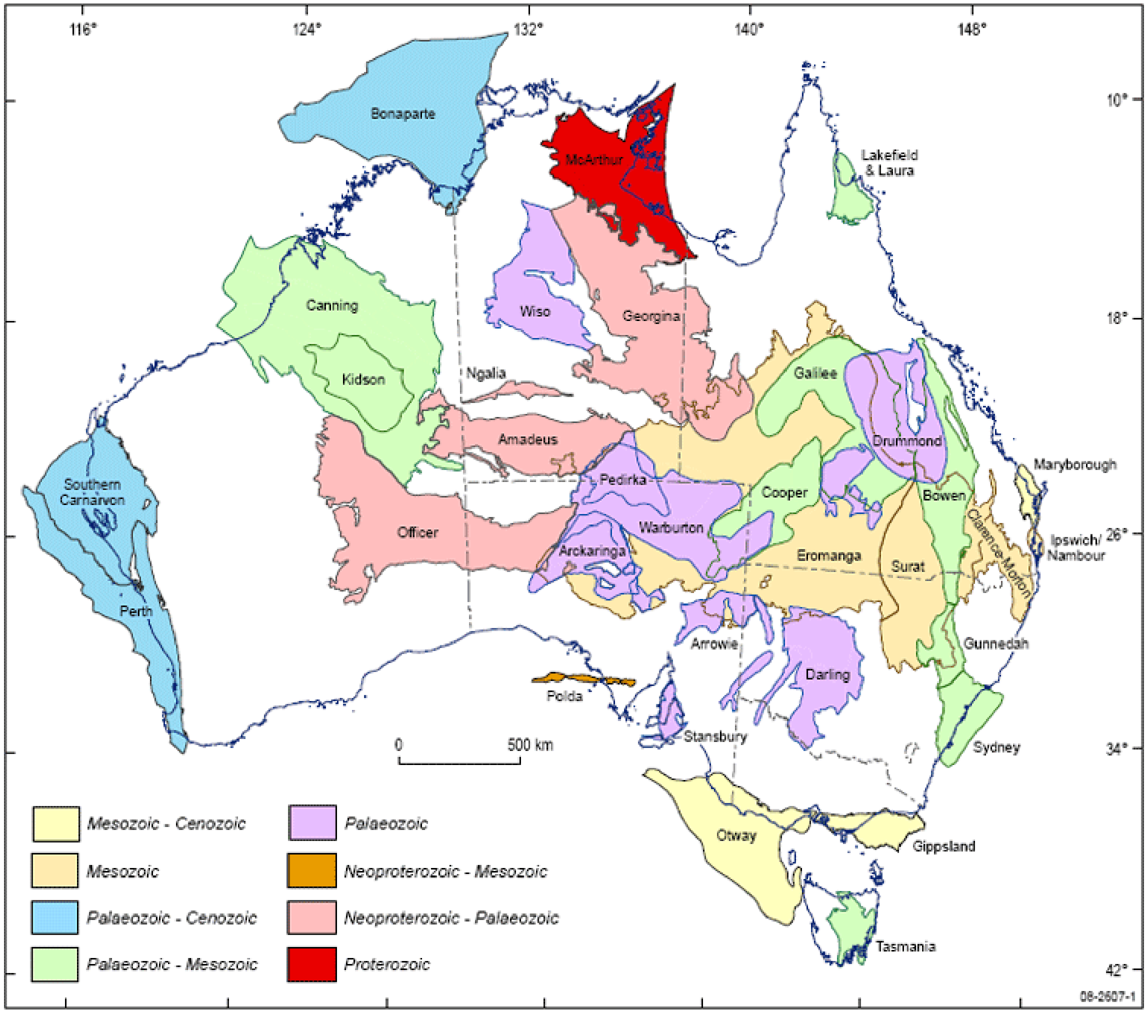
- Post closing the sale of its New Zealand assets, TAG will have three blocks in the Surat Basin of Australia
- PL 17
  - acquired in January 2017
  - covers 104 km^2 (25,700 acres)
  - two discoveries on block with small amount of light oil production (10 – 15 b/d)
  - seismic acquired summer of 2017
- Two blocks awarded in the March 2018 call for tenders
  - cover 1,046 km^2 (258,472 acres)
  - formally granted December 2018
  - both licences have six year terms with a well commitment in year four
- Total commitments in Australia of c. $5 M over the next four years
  - opportunities to farm out interest and bring in 3rd party capital
- Focus will be on conventional oil and gas



Why Queensland Australia

- High prices for oil and gas
  - oil is usually sold at Brent price or better
  - gas prices range from A$8-12/GJ and tied to Asian LNG prices
- Six prolific petroleum basins in Queensland alone
  - Surat, Bowen, Cooper, Eromanga, Gailee, Drummond
- Liquid transaction market for assets
- Low taxes
  - Corporate tax 30%
  - Queensland royalty 10%
- Politically stable
  - Federal and the Queensland government have partially funded exploration or development work get more gas to the domestic gas market
- Large service sector
- Skilled labor

Australia Onshore Sedimentary Basins

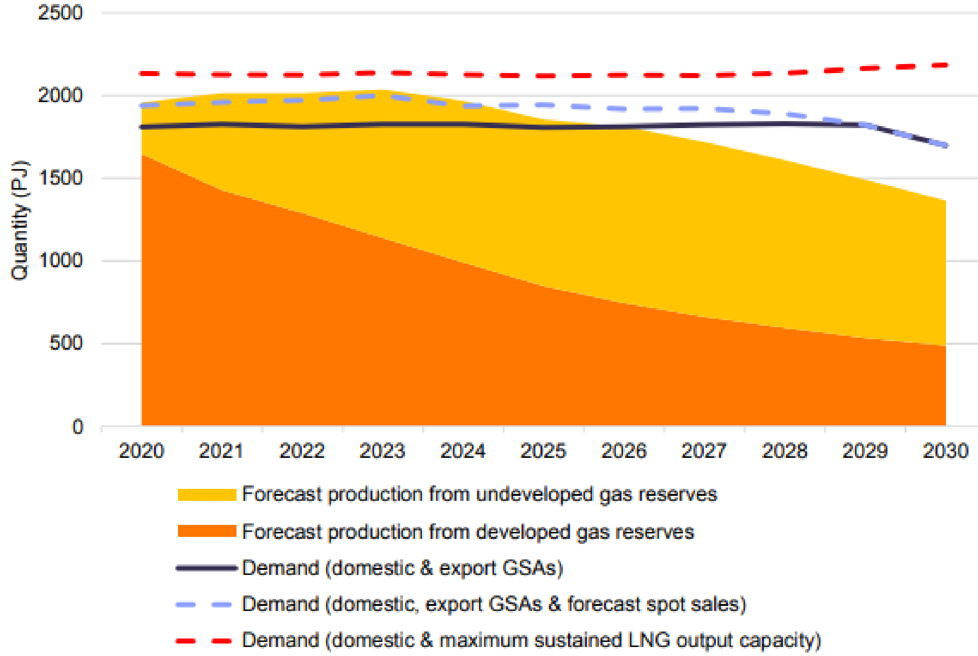


Source: Australian Government © *Geoscience Australia* (http://www.ga.gov.au/about/projects/resources/onshore-petroleum)

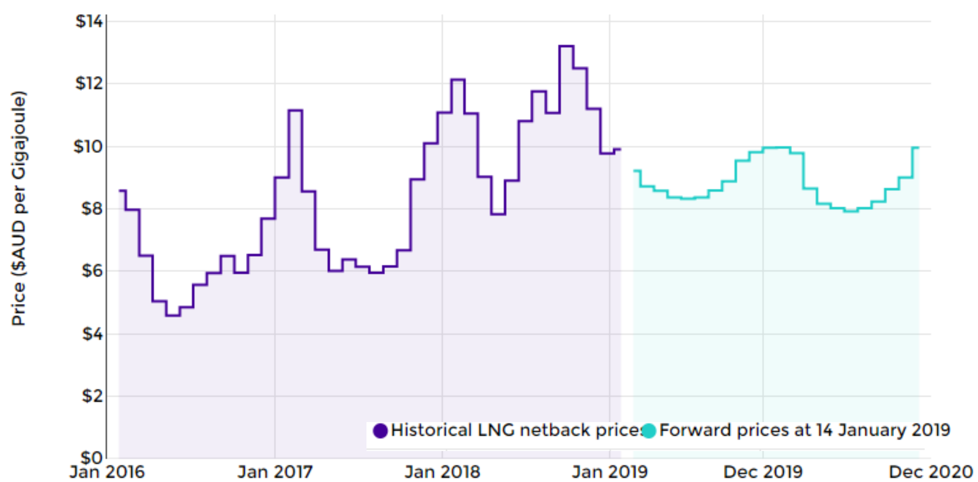
Strong Eastern Australia Gas Market

- Strong domestic gas price A$8-12/GJ forecasted going forward
- Three LNG export terminals north of Brisbane with a combined maximum capacity of 1,455 PJ per annum have linked the domestic East Coast gas price to regional LNG prices
  - currently below capacity and searching for more product
- With LNG demand looking outpace supply going in a few years time domestic gas price could potentially increase further

Forecast gas supply (incl. NT) and demand on East Coast



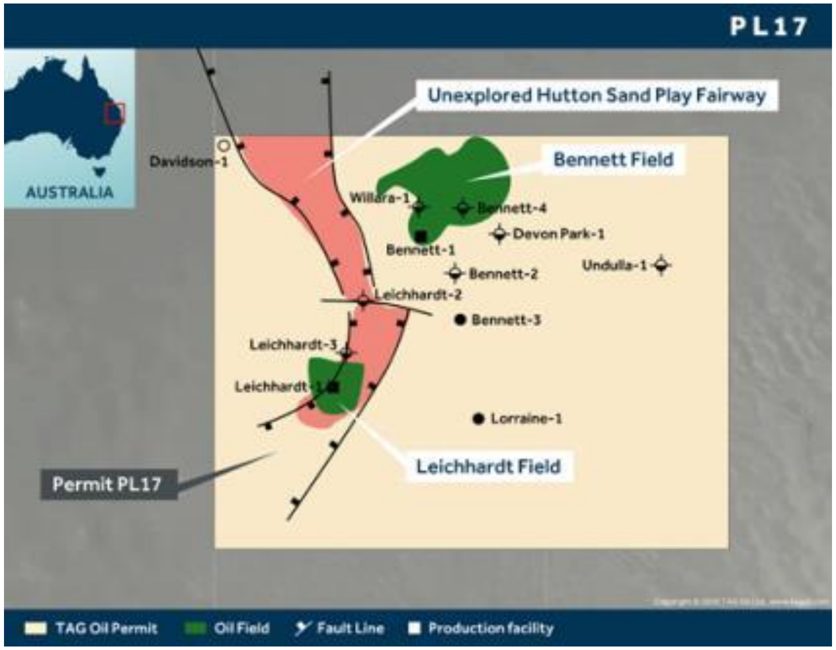
LNG netback price at the Wallumbilla Gas Supply Hub

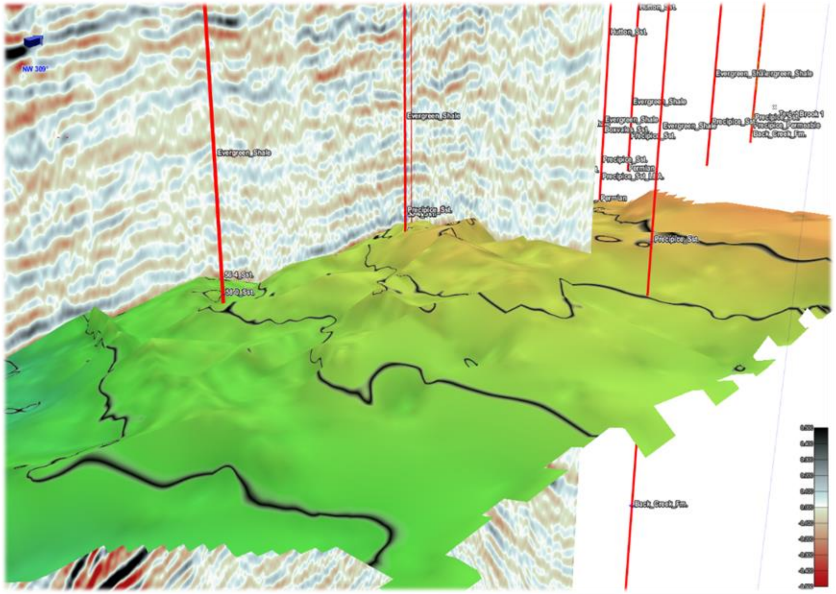


Source: ACCC Gas inquiry 2017 -2020 LNG netback price, January 16 2019

PL 17 – First step into Australia

- PL 17 is located in the Surat Basin of Australia, covering an area of 104 km^2 (25,700 acres)
  - ~20 km from the Moonie Oil Field which has produced 27 mmb to date
- Two existing discoveries on the block which have produced on and off for ~50 years
  - Bennett Field: 160 Mbbl produced to date
    - current production from two wells of ~15 bbl/d of light oil
  - Leichhardt Field: 150 Mbbl produced to date
    - currently shut-in; awaiting workover
- Permian oil play is the primary conventional opportunity
  - 3D seismic acquired over block in summer of 2017 will be used to define the play and identify drilling opportunities
- Purchase cost is A$2,500,000 which will be staged over three years
  - A$750,000 paid on January 31, 2017 (closing)
  - A$500,000 paid on July 20, 2017
  - A$500,000 in cash or shares on 2nd anniversary of closing
  - A$750,000 in cash or shares on 3rd anniversary of closing





Source: TAG Oil

Use of funds post closing

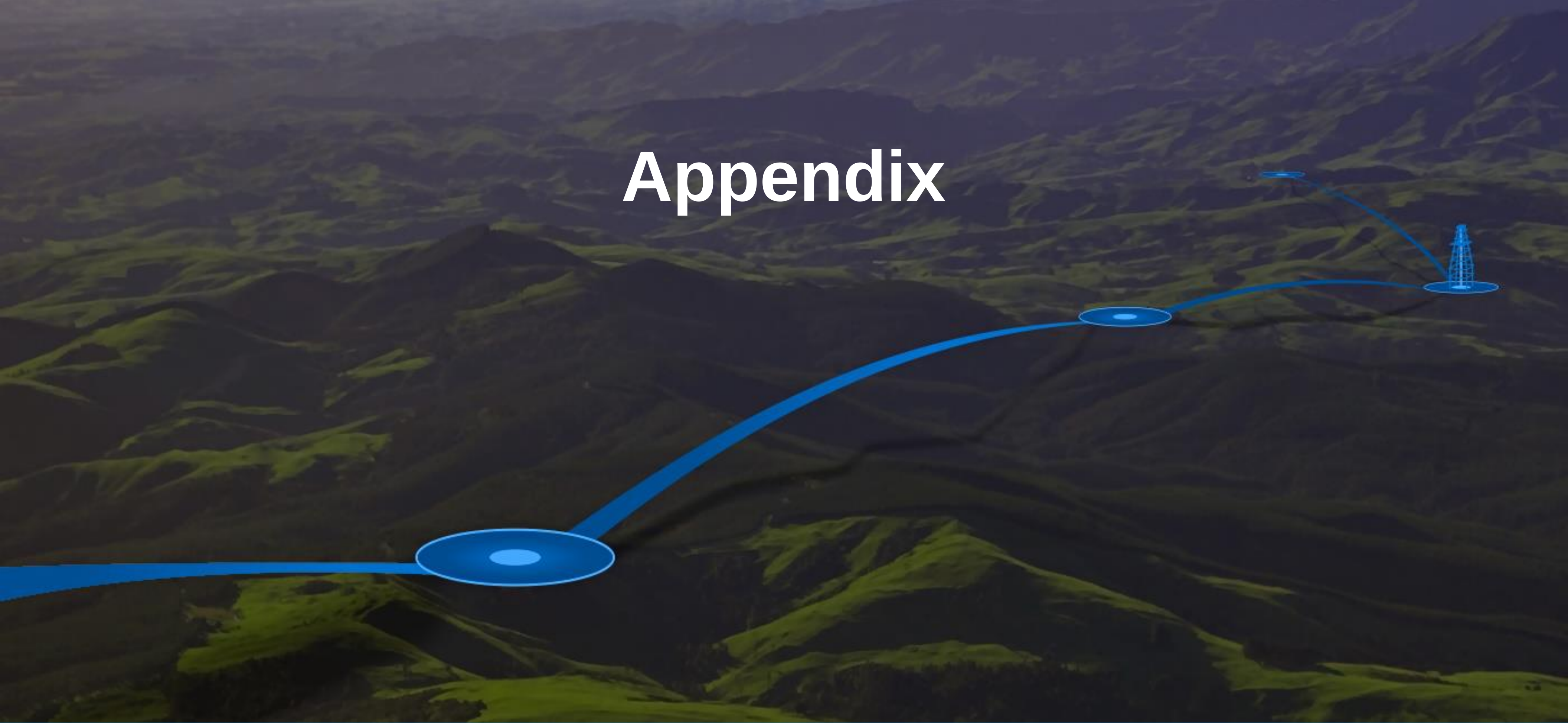
- TAG is speaking to shareholders and getting their feedback on the preferred use of the cash proceeds from the sale of New Zealand
  - final decision will be based on what the majority of shareholders want
- All options are on the table, including, but not limited to:
  - Organic growth in Australia
    - upcoming licensing round in Queensland
    - enter other basins outside of Bowen / Surat
  - Corporate activity
    - asset acquisitions in Australia, and potentially elsewhere
    - corporate acquisitions / M&A
    - TAG as RTO vehicle
    - corporate restructuring into two or more entities
- Normal Course Issuer Bid (NCIB) share buy-back announced January 29, 2019
  - TAG can purchase up to 6,441,258 over the next year (up to 10% of the public float)
- TAG will continue to operate its Australia business as normal while reviewing options

Why TAG Oil?

- Experienced production, drilling and operations team
- Positioned to grow at current and higher oil prices
- Long life production with potential resources upside
- Strategic holdings in stable, secure countries with very good fiscal terms
- Low cost, high netback premium Brent oil and high value gas producer
- Strong balance sheet and no debt
- High working interest and operatorship of all assets → high margins on production

TAG's Cheal production facility

Appendix

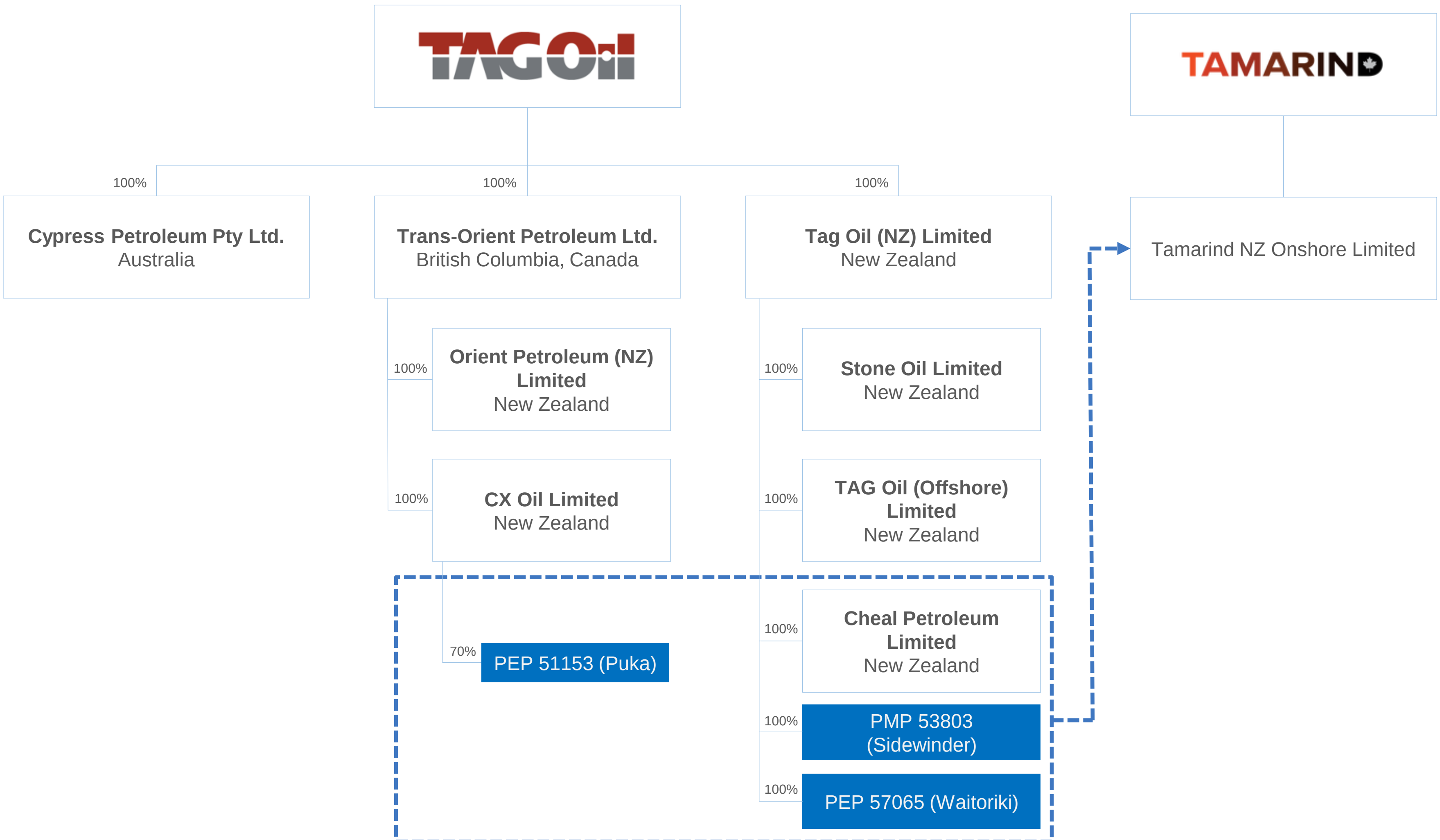


Terms

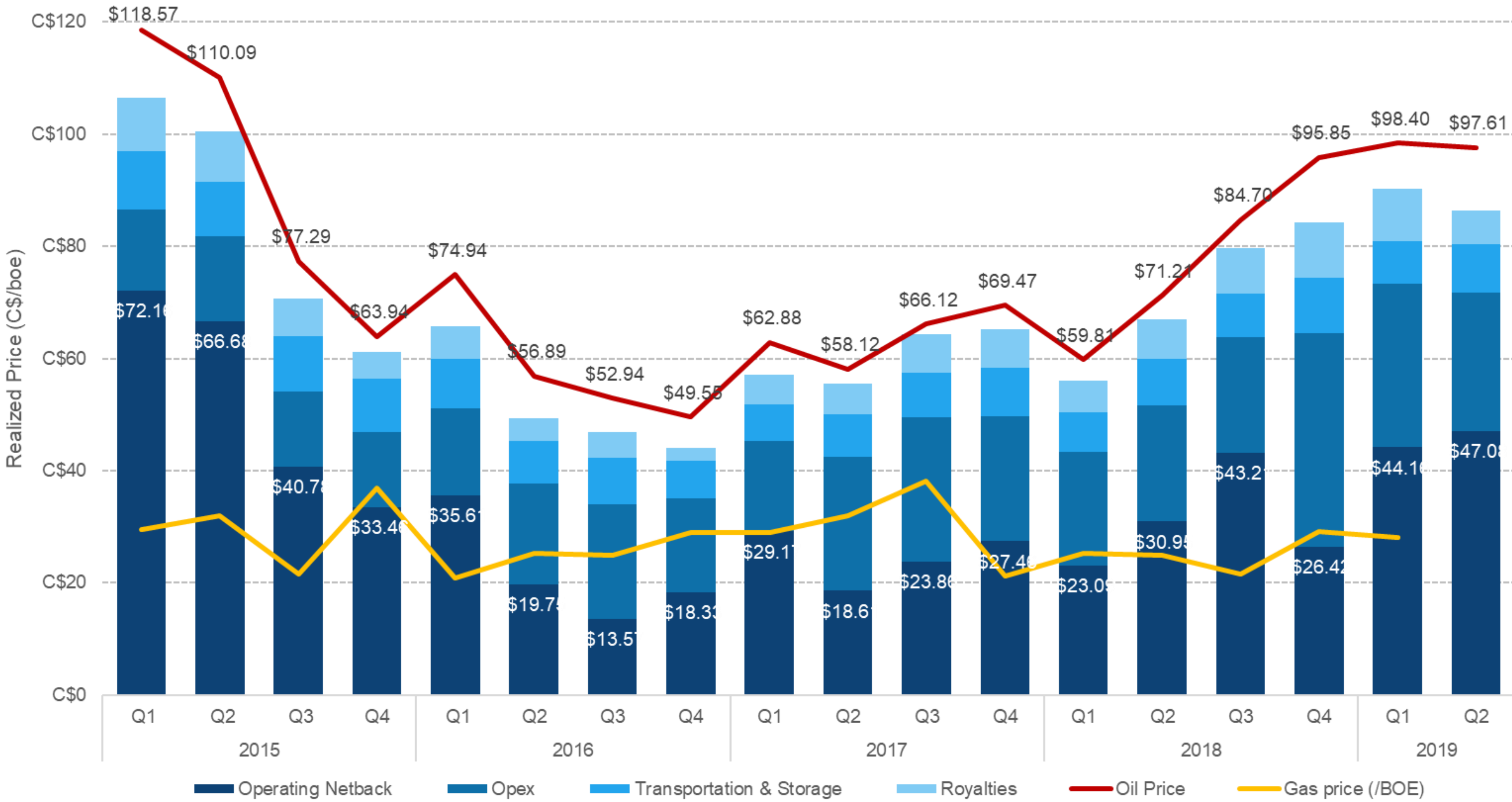
Transaction	▪ Tamarind's offer comprises TAG's New Zealand assets as a package through the acquisition of: – 100% of the shares in Cheal Petroleum Limited (PMP 38156 Cheal A/B, and PMP 60291 and PEP 54877 Cheal E) – The 100% interests in PMP 53803 (Sidewinder), PMP 60454 (Supplejack) and PEP 57065 (Waitoriki) held by TAG Oil (NZ) Limited – The 100% interest in PEP 51153 (Puka) held by CX Oil Limited
Consideration	▪ Cash consideration US$30 million (ca. C$39 million or C$0.46 per share) ▪ 2.5% GOR on 100% of gross revenues applicable to the net working interest of the TAG assets for the life of the assets ▪ Up to US$5 million in Event Specific Payments (outlined on slide 9)
Due Diligence	▪ Tamarind has completed all financial and commercial due diligence
Financing	▪ At the time of signing, the Tamarind represents that it will have, on hand or available to it, sufficient cash or cash equivalents to pay the Purchase Price and any other requisite amounts to TAG in accordance with the sale and purchase agreement
Effective Date	▪ October 1, 2018
Working Capital	▪ Debt free, cash free basis as at the Effective Date; no working capital (subject to post-closing adjustment) but includes stores and NZ equipment ▪ Operating Cash Flow to accrue to Tamarind from the Effective Date until closing (subject to post-closing adjustment)
Superior Proposal	▪ Non-solicitation: TAG shall not seek to enter into any discussions with respect to any other acquisition proposal; TAG will immediately provide Tamarind with notice of any bona fide acquisition proposal; TAG may enter into a Confidentiality Agreement with the party providing the bona fide acquisition proposal; Tamarind will have five business days to revise terms of the SPA. ▪ Break fee: If TAG wishes to enter into an agreement relating to a Superior Proposal, TAG shall pay Tamarind a Termination Fee of US$1,000,000
Proposed Timing	▪ Agree and sign SPA: November 6, 2018 ▪ Effective Date: October 1, 2018 ▪ Transition Planning: Complete ▪ TAG board and EGM approvals: early January 2019 ▪ Meeting Date: early January 2019 ▪ Final Close: subject to shareholder and OIO (NZ) approval
Conditions Precedent	▪ Representation & Warranties: shall be true in all material respects ▪ Compliance & Deliverables: complied in full ▪ No Litigation ▪ No Law: prohibiting the Transaction ▪ Consents and Regulatory Approvals ▪ TAG Shareholder Approval

Structure

- The SPA contemplates the purchase of 100% of Cheal Petroleum Limited, the 100% interest in PMP 53803 and PEP 57065 held by TAG Oil (NZ) Limited, and the 70% interest in PEP 51153 held by CX Oil Limited



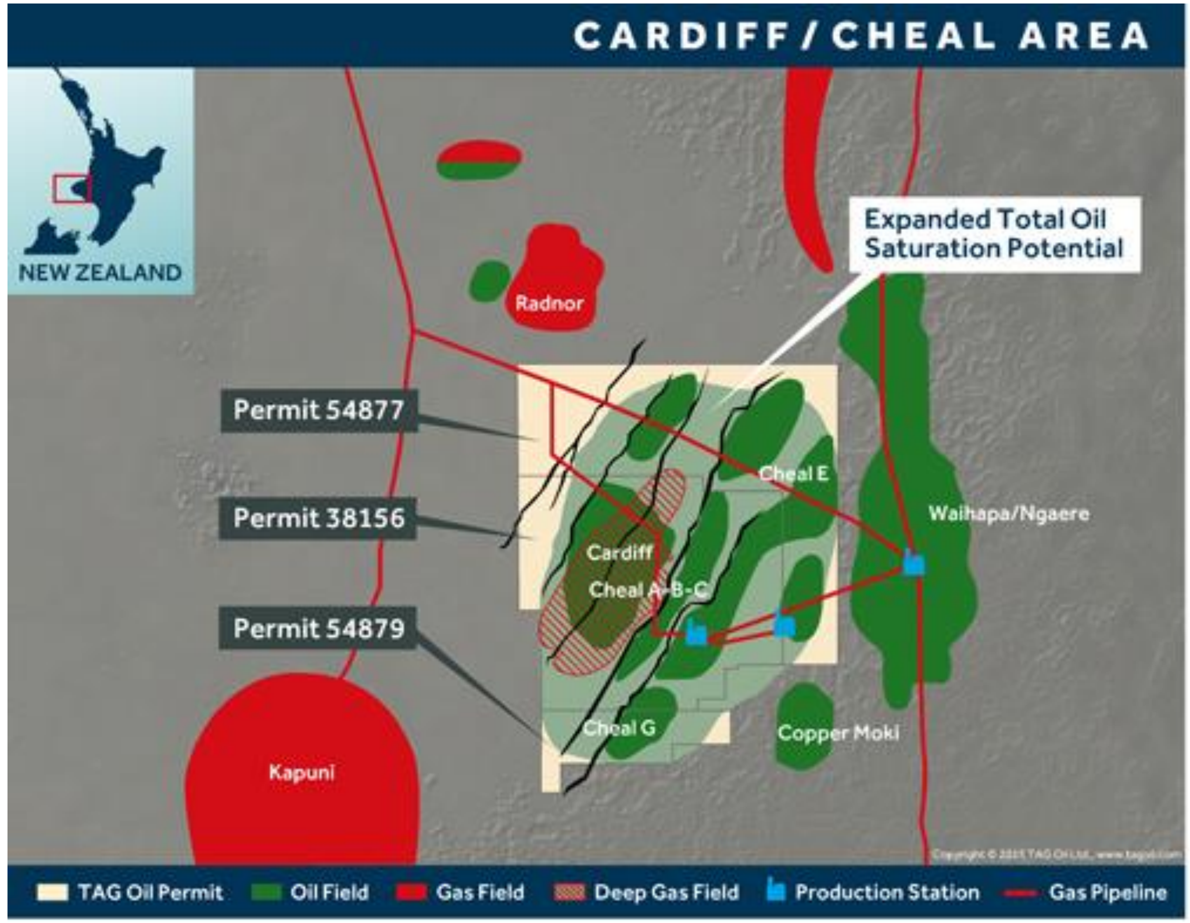
Strong Operating Netbacks



Source: TAG's quarterly results available on SEDAR.com

Cheal: Long-term Upside from High-Graded Development Drilling

- Core producing area for TAG in New Zealand
- 100% owned infrastructure allows for low cost commercialization
  - throughput capacity allows for rapid expansion
- Remaining upside present in discovered up-hole sands
  - many wells have two or more stacked reservoir intervals with only one interval currently producing
- Potential to increase current resources by improved artificial lift techniques, dual completions, reservoir stimulations and waterflooding

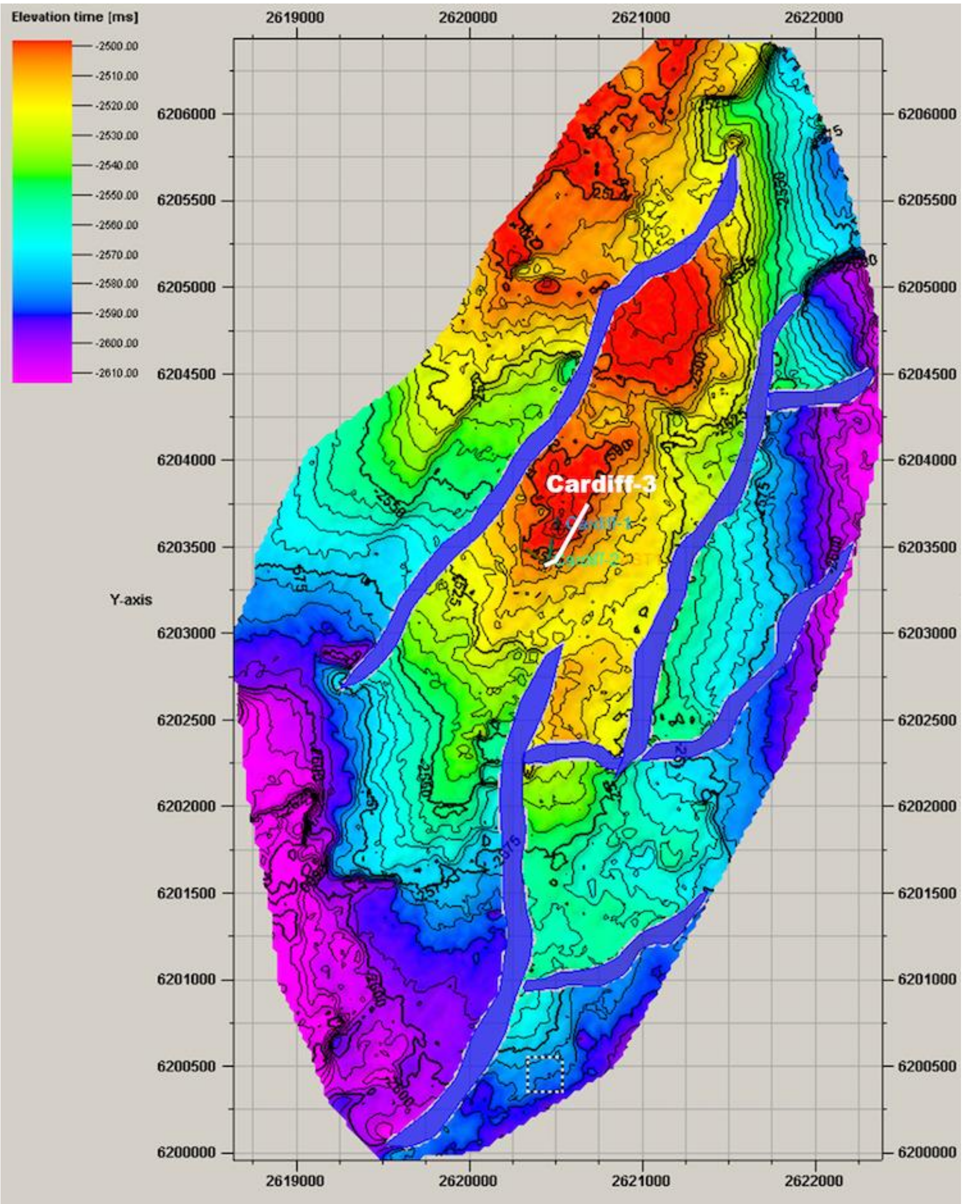


Source: TAG Oil

- Low-cost drilling of ~US$2.5 million per well to shallow Miocene reservoirs with average capital payback within 18 months +/- 10-year reserve life index (on ~$60/bbl Brent)
- Cheal-E8 exploration well drilled in April 2017
  - successfully tested over 315 boe/d on test; now permanently tied in to main Cheal facility

Cardiff – Material Appraisal Opportunity

- Cardiff-3 well successfully flow tested in December 2016 following extended shut in after drilling
  - long delay believed to have allowed the well to clean up near wellbore damage
  - testing ongoing
- Kapuni field located 18 km away from Cardiff has produced **1.4 Tcf** and **65 MMbbl NGL's** to date[1]
- TAG's internal recoverable resource estimate for one Cardiff well is 53 Bcf and 2.12 MMbbl NGL
- Reserve size and deliverability potential are greater than shallow drilling program (Cheal) due to greater depth and higher pressures
- Three sands in the Kapuni formation
  - lowest sand (K3 interval) of greatest interest
- Strong gas prices in New Zealand of $5.00-plus per Mcf as of December 31, 2016
  - Improving long term fundamentals with decreasing supply

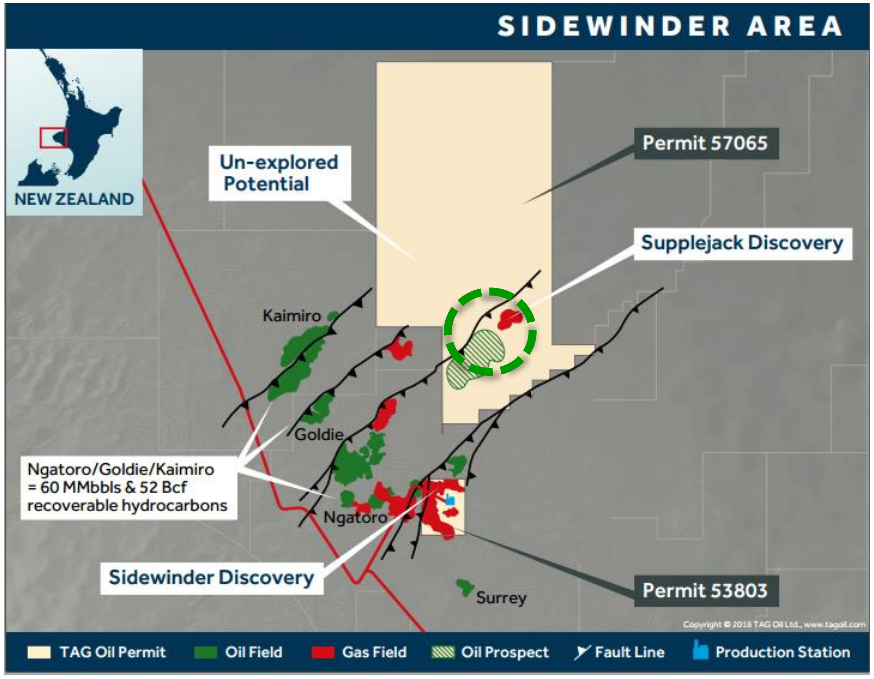


Source: TAG Oil

(1): New Zealand Petroleum and Minerals (nzpam.govt.nz)

Supplejack Field – Waiting to be put online

- On November 8, 2016, TAG announced the successful testing of the Supplejack-1 well
  - flow rates of up to 7.2 MMcf/d (1,200 boe/d) through 32/64” choke during seven day test
  - well pressures remained at over 1,000 psi
- The well has now been shut in for further testing and development of commercialization plan
  - possible development using Sidewinder equipment
  - likely tie-in to nearby gas pipeline
- Supplejack-1 was initially drilled in 2005 by the previous operator and completed in the oil bearing zone
  - in 2016, a review of the well logs identified bypassed potential gas pay
- Expect to put Supplejack on commercial production in 2019 at ~4.0 MMcf/d



Source: TAG Oil

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