

TAG Oil

PRIMED FOR EXPANSION

TSXV : TAO | OTCQX : TAOIF

January 2022





FORWARD-LOOKING STATEMENTS AND DISCLAIMER

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.

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 Oil. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could differ from those currently projected, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

Unless otherwise noted, the oil in place volumes in this document are an estimate by non-independent TAG Oil professionals who are qualified reserves evaluators in accordance with NI 51-101 and COGE Handbook, with an effective date of September 30, 2021. The volume estimates provided in this document are estimates only and not an indication of resources or recovered volumes, and there is no certainty that any portion of the oil in place volumes will be commercially viable to produce.

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.

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		

- On September 1, 2020, TAG announced the appointment of:
 - Mr. Abdel (Abby) Badwi as Executive Chairman
 - Shawn Reynolds and Thomas Hickey also joined the board as non-executive directors which included Toby Pierce, Gavin Wilson and Keith Hill
- Suneel Gupta joined as VP and Chief Operating Officer and Gamal Rezk as General Manager Egypt
- The team is bringing a new focus and growth strategy in the MENA region
- Recent successful track record experience of the new appointees includes Kuwait Energy (Egypt, Oman and Iraq), Bankers Petroleum (Albania) and Rally Energy (Egypt)
- Actively sourcing opportunities in Egypt and the Middle East Region



Abby Badwi

Executive Chairman, BSc

Proven oil & gas executive with over 45 years of experience of delivering outstanding returns for shareholders



Toby Pierce

Chief Executive Officer, BSc, MBA

Experienced natural resource executive with expertise in operations, capital markets, investment banking and M&A; Geologist



Suneel Gupta

Chief Operating Officer, BSc, MSc

Senior executive in the international oil & gas industry with over 30 years experience in operations, business development and as a general manager



Gamal Rezk

General Manager, Egypt

24 years of oil and gas industry experience working with international energy companies with head-offices based overseas is instrumental in aligning corporate office personnel with Egypt based operations



Gavin Wilson

Director, BA

Investment Manager for Meridian Group of Companies, a private investment Company. Over 25 years of oil & gas investment experience



Shawn Reynolds

Director, BSc, MA, MBA

Portfolio manager at Van Eck Securities focused on oil & gas covering global energy companies. Formerly an exploration geologist for Tenneco



Keith Hill

Director

CEO of Africa Oil Corp. (AOI), with more than 30 years of leadership experience in the oil and gas industry; Geologist



Thomas Hickey

Director, MBA

Attorney of the State of California and Solicitor of the Supreme Court of England and Wales, with over 20 years' of international oil & gas sector experience. Head of Corporate Legal for Roquette Frères S.A. in France

■ Working Capital

- C\$15.2 million in cash with no debt
- C\$15.6 million in working capital
- ~C\$0.17 / share in cash
- G&A substantially covered by royalty and interest payments

■ Capital Structure⁽¹⁾

- 91.8 million shares o/s; 105.5 million fully diluted

■ Royalty Revenue

- 2.5% on gross revenue from the sale of the New Zealand assets
- Current production ~1,500 boepd
- Applies to all current and future production in New Zealand

■ Egypt

- Actively reviewing several potential acquisitions / farm-ins / block awards

■ New Zealand

- Up to US\$3.5 M in milestone payments
- Remaining milestone payments based on certain operational hurdles being met
- Estimated payout over two to four years

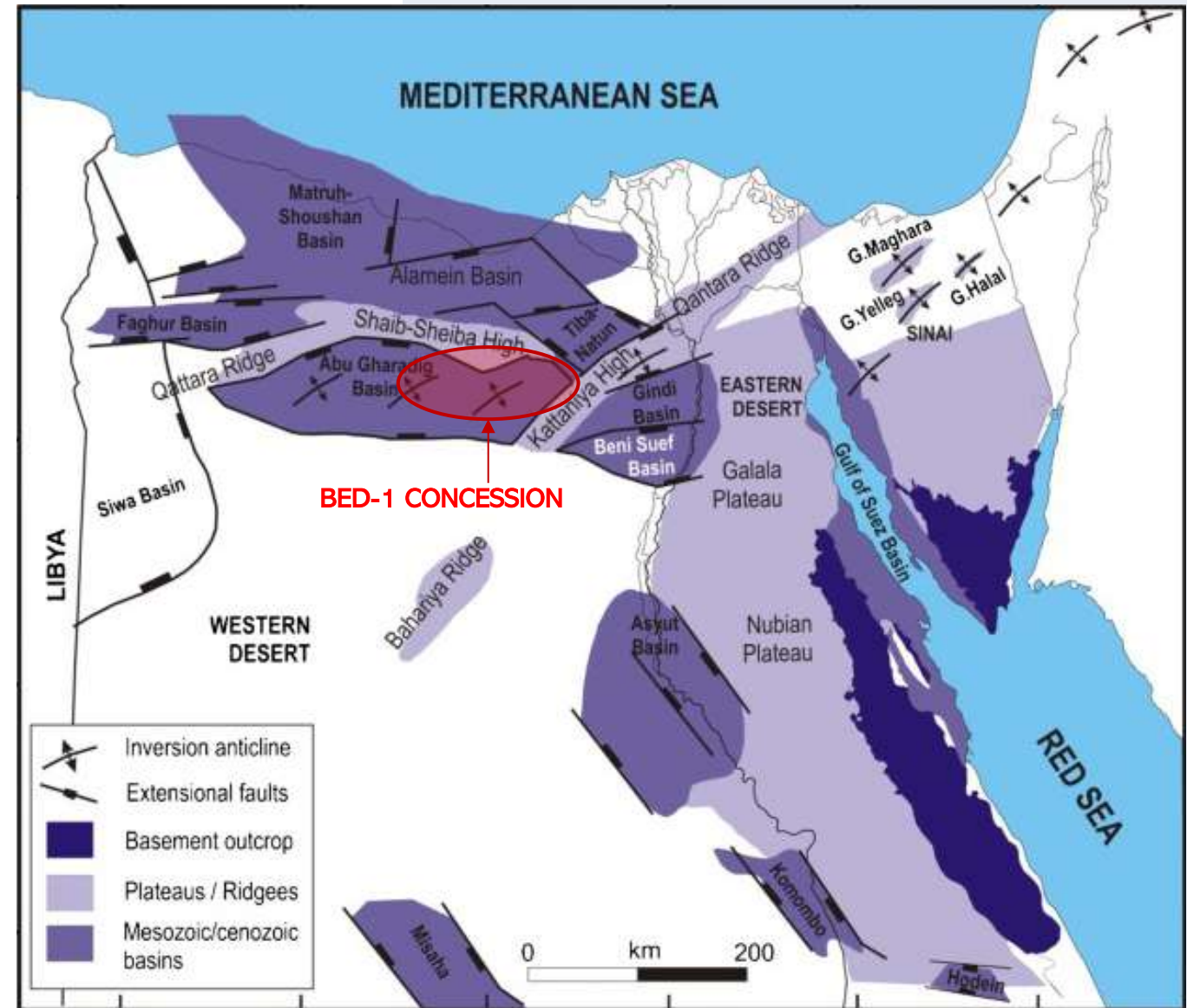
■ Australia

- Three blocks sold in 2020 for a Cash payment of A\$2,500,000
- TAG Oil to receive a 3.0% gross overriding royalty on future gas production

- Driven by strong supply / demand fundamentals, oil prices have increased sharply post pandemic
 - opportunity for companies with a strong balance sheet and access to investment capital to acquire distressed assets at attractive valuations
- Focus on sourcing E&P acquisitions of international opportunities in the Middle East / North Africa (MENA) Region
- Acquisition to be funded primarily out of existing cash, reserves base lending and production off-take credit facilities and equity issuance if necessary
- Utilize the leadership team expertise to target assets with significant upside potential by applying horizontal drilling techniques and enhanced secondary and tertiary recovery methods and access to capital to execute on strategic vision
- Strive to increase cash flow by continuous efforts to lower operating costs and general and administrative expenses
- Growth to continue by further development of acquired assets and corporate consolidation opportunities

- Egypt is a democratic republic, its geography, population and history, have made it a highly influential country in the region
- Long known for its ancient civilization, Egypt is the largest Arab country and has played a central role in Middle Eastern politics in modern times
- Egypt's long and rich cultural heritage is an integral part of its national identity
- It has the largest and most diversified economies in the Middle East, and is projected to become one of the largest in the world in the 21st century
- Oil and gas, mining, agriculture, the Suez Canal, tourism and textile industry are the major contributors to Egypt's economy
- Egypt's oil and gas production is approximately 700,000 barrels of oil and 2.1 trillion cubic feet of natural gas per day, making the country the largest non-OPEC producer of oil and the second-largest natural gas producer in Africa

Egyptian Sedimentary Basins



TAGOIL | WHY TAG OIL?

- Experienced exploration, development and operations team
- Strategic holdings in stable, secure country with very good fiscal terms
- Targeting long life production with potential resources upside
- 100% working interest and operatorship
- Pursuing other opportunities in Egypt and the MENA Region
- Strong balance sheet and no debt





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Chris Beltgens

VP, Corporate Development

chris.beltgens@tagoil.com

1-604-282-6372

Suite 171, 1050 West Pender Street
Vancouver, B.C
V6E 3S7 Canada

www.tagoil.com

