TSXV : **TAO** | OTCQX : **TAOIF**

Badr Oilfield - Abu-Roash “F” Upside Development Potential

August 2024

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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.

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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 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 Oil's independent resource evaluators represent the fair market value of the resources.

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. Contingent resources, by definition, are not classified as reserves due to several conditions including but not limited to the uncertainties of future oil prices and performance of the initial pilot wells in the first phase of the field development of the project which must be resolved to ensure commerciality. There is no certainty that it will be commercially viable to produce any portion of the resources. The Development Pending sub-set for contingent resources have reasonable potential for eventual commercial development, to the extent that further data acquisition and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. As of the effective date of the RPS report (March 31, 2022), there was a risk associated with the immature stage of the lease ownership and also uncertainties related to the performance of the development wells in the first phase of the ARF reservoir development of the project.

Crude Oil and Natural Gas Liquids

bbl	barrel(s)
bopd	barrels per day
Mbbl	thousand barrels
MMbbl	million barrels
boe	barrel of oil equivalent
boepd	barrel or barrels of oil equivalent per day
MMboe	million barrel of oil equivalent

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
Bcf	billion cubic feet
NGL	natural gas liquids

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current resource 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 resources 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 resources 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 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.

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to the areas in geographical proximity to the lands held by TAG. 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 TAG believes are predominantly independent in nature. TAG believes this information is relevant as it helps to define the reservoir characteristics in which TAG may hold an interest. TAG is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluator Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by TAG and there is no certainty that the reservoir data and economics information for the lands held by TAG will be similar to the information presented therein. The reader is cautioned that the data relied upon by TAG may be in error and/or may not be analogous to TAG's land holdings. This presentation includes cumulative production rates for a certain well over short period of time. Short term production rates are preliminary, subject to a high degree of predictive uncertainty, and not determinative of the rates at which those or other wells will continue to produce and thereafter decline. Short term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Production over a longer period will experience natural declines, which can be high and may not be consistent over a longer period. Actual results will differ from those realized during an initial production period and the differences may be material.

References to "oil" in this presentation include crude oil and field condensate, and all currency amounts in this document are stated in Canadian dollars unless otherwise indicated.

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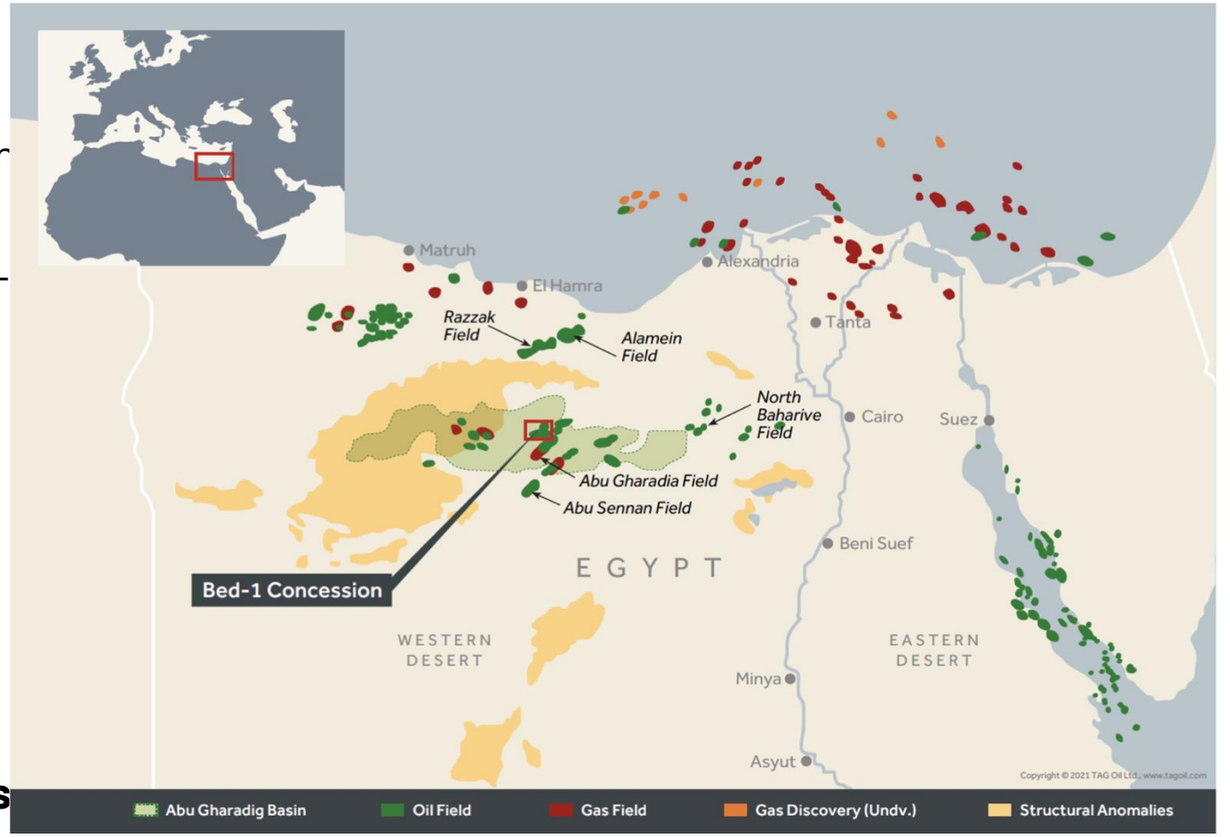
Resources Upside Potential – BED-1 Abu-Roash "F" Development

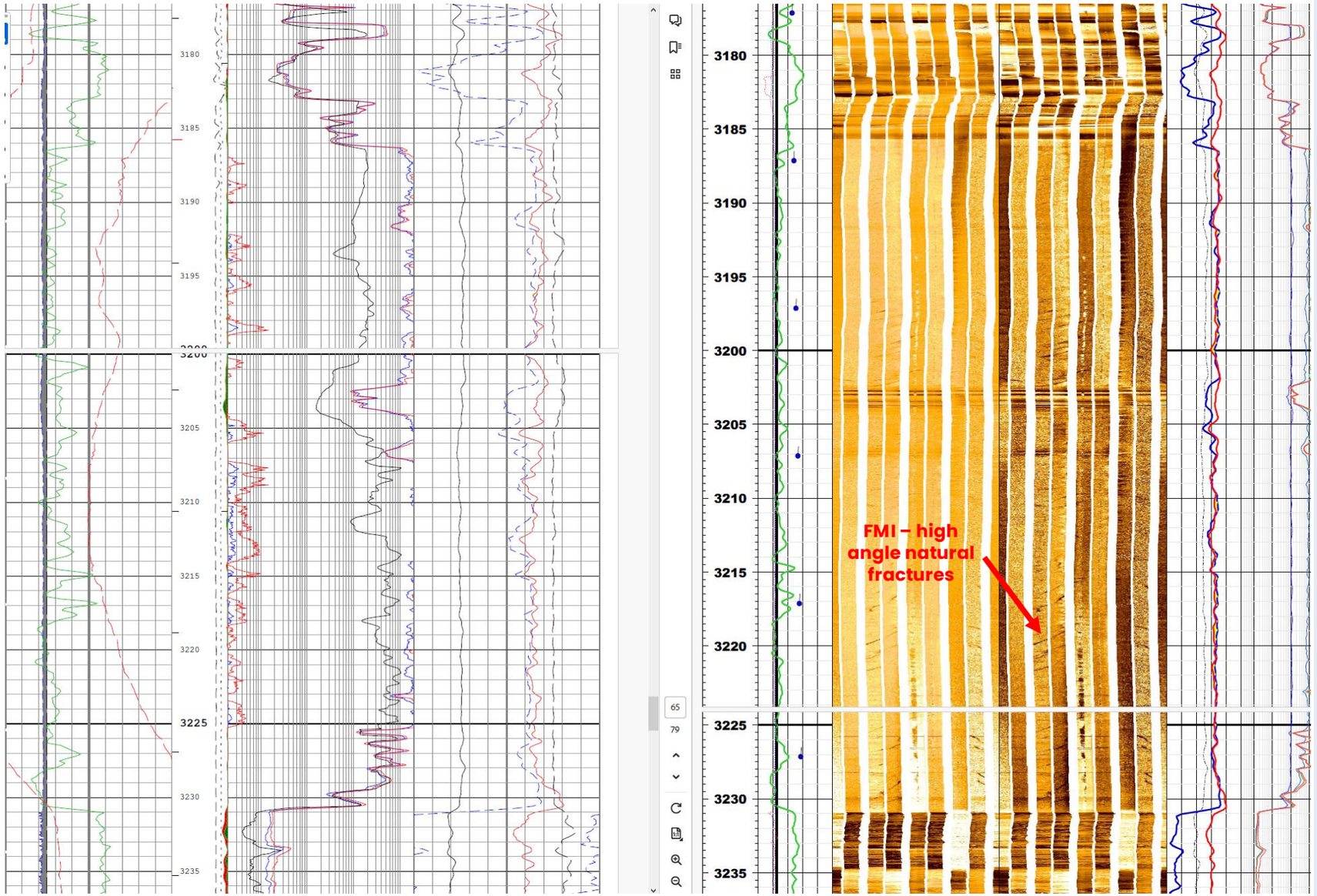
- Large Abu-Roash "F" ('ARF') resources in BED-1 Oil Field in the Western Desert of Egypt ('WD') with similar deposits expending into other WD basins.
  - RPS estimates the **ARF OIIP P50 Volumes to be 531.5 million barrels over the BED-1 concession area**. The discovered OIIP in the AR-F is imaged by 3D seismic coverage, significant well control with over 30 penetrations, petrophysical analysis of available log and core data and production tests from the AR-F.
- Significantly de-risked with the drilling and completion of first well BED4-T100 ('T100').
  - Unconventional tight, carbonate source rock converted to productive reservoir. Current T100 reservoir properties are in line with reservoir models and mapping.
  - **T100 resulting production will be used to convert resource volumes to reserves in 2024 updated RPS report.**
- TAG Oil's **current Field Development Plan ('FDP'), consists of drilling 18-20 horizontal wells** completed with multi-stage fracture treatment ('MSFT').
  - Development focused on the east central part of the BED-1 concession area with greater well control and containing OIIP P50 Volumes of 178.3 million barrels.



Resources Upside Potential – BED-1 Abu-Roash "F" Development

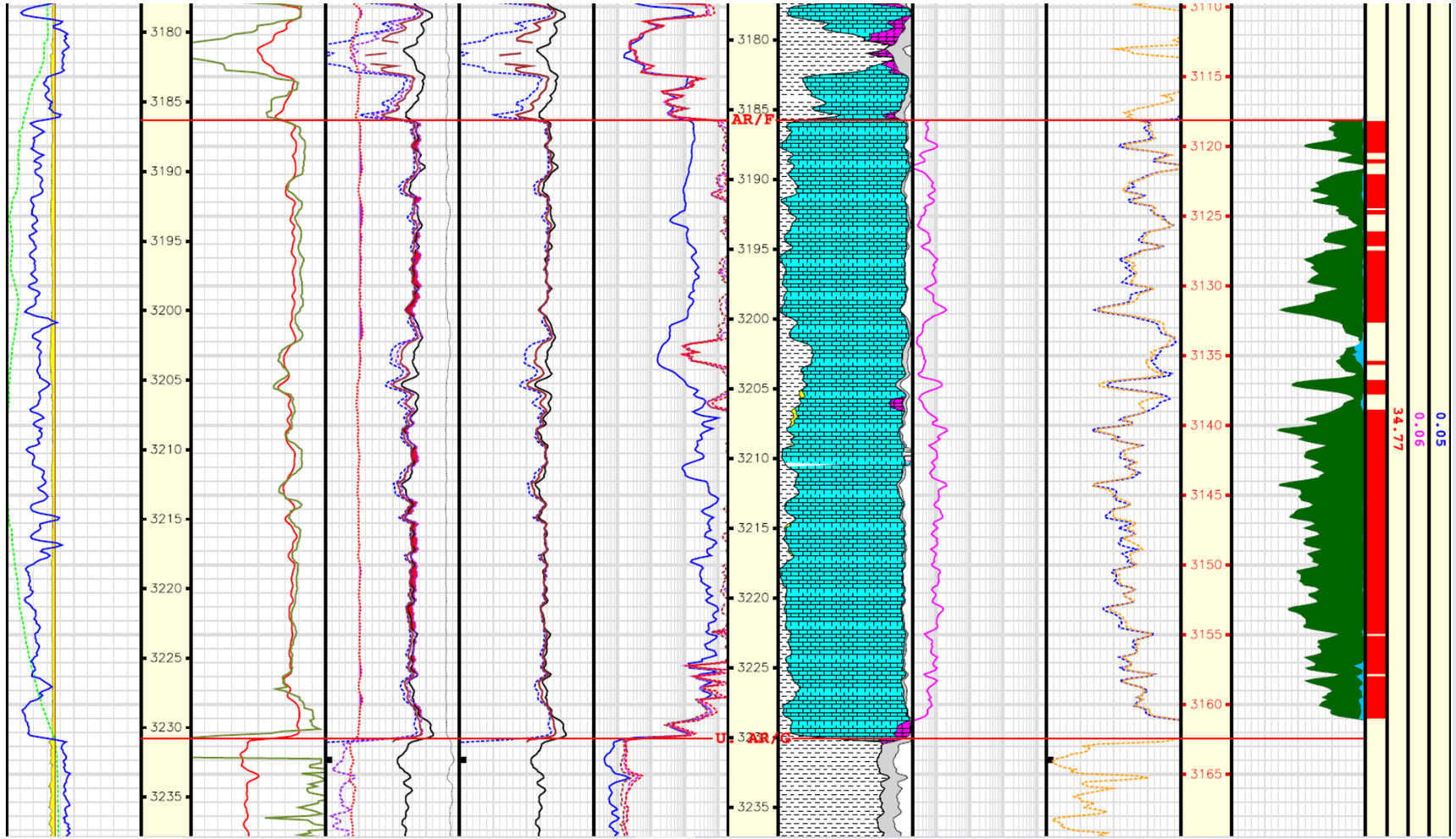
- Current **T100 production results on par with other unconventional reservoirs in the world.**
  - BED-1 ARF producing at **100+ barrels oil per day ("BOPD") per 100 meters** of horizontal stimulated lateral compared to an average 32 BOPD per 100 meters in the Eagle Ford.
- **Fracture stimulation was performed successfully on T100 and BED 1-7**, and **further optimization plans** are being reviewed and implemented.
- T100 Drilling issues have been identified and mitigation plans are underway to **improve both time and cost efficiencies** including improvement in overall lateral length and production rates for the ongoing development program.
  - Reprocessed 3D seismic focused on AR-F depth and fault throws.
  - Improved drill program including managed pressure drilling and focused foreign and local experience.
  - Improved hole cleaning with high quality mud program and constant monitoring.
  - Improved drilling equipment and material Quality Assurance and Control ("QA/QC").

BED4-T100 High Quality Reservoir



- T100 Open-hole Logging (Triple Combo / FMI) demonstrates high quality reservoir.
  - SP character suggests the presence of permeability within the AR-F, which will be enhanced by natural fractures and hydraulic fracturing.
  - Resistivity >1000 ohms indicate oil saturated reservoir.
  - Good average porosity in the 6-9% range for unconventional resource.
- Formation Image Log ("FMI") shows the presence of a good natural fracture system, which will be enhanced with hydraulic fracturing.
  - Multiple high angle natural fractures identified throughout the AR-F in the vertical T100 pilot well.
  - Easily visible on the FMI logs and will act as excellent permeability pathways for the oil to migrate to the wellbore.

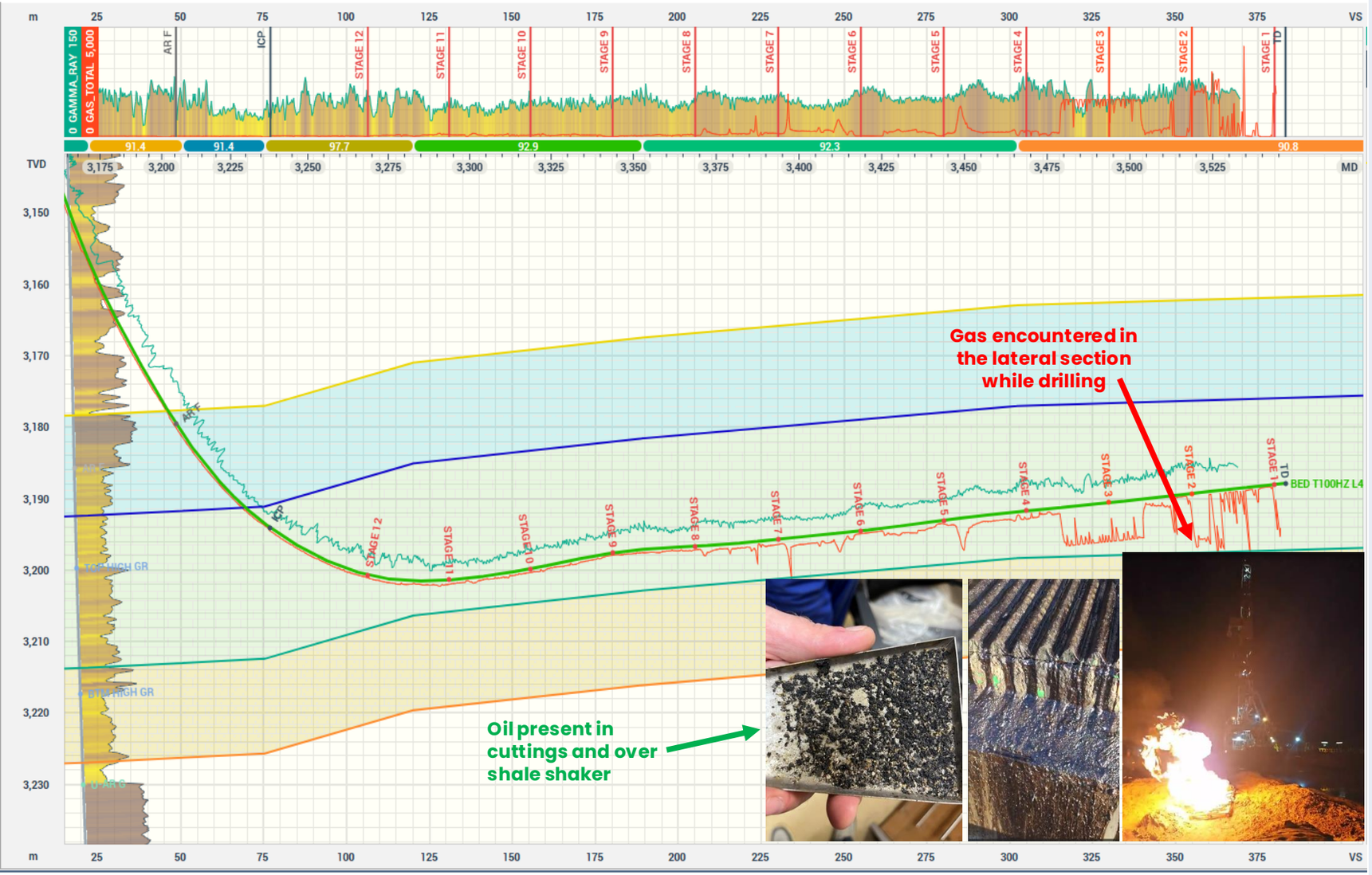
BED4-T100 High Quality Reservoir Properties



- Petrophysical Analysis indicates good reservoir rock with low water saturation and high oil saturation.
- Good effective porosity calculation in the 6-9% range.
- Low Gamma Ray (“GR”) readings in the AR-F shows clean limestone. GR signature is very consistent from well to well in the BED-1 Concession and is being utilized for effective geo-steering decisions.
- **Drill cuttings from the T100 horizontal lateral matched the petrophysical analysis on the vertical pilot well.**

BED4-T100 HORIZONTAL WELL

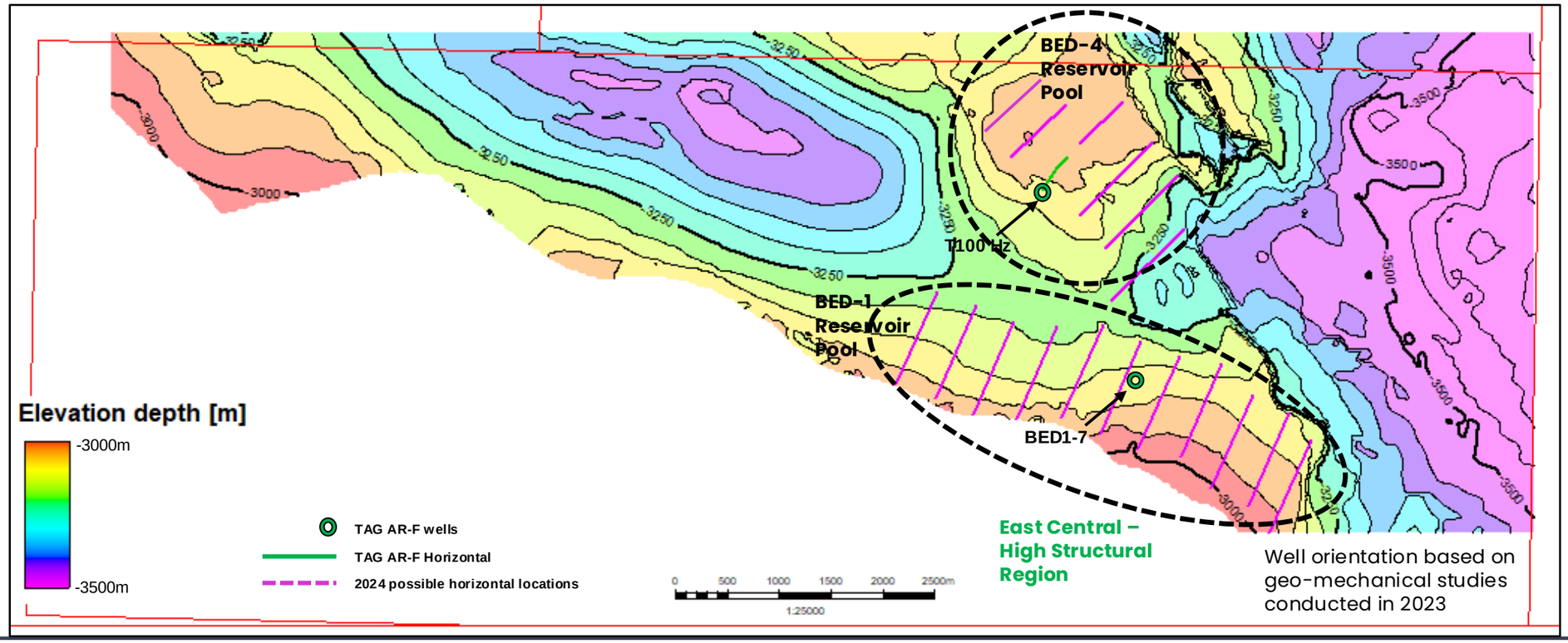
ARF Lateral Section



- The 308 meters of ARF lateral section has penetrated an over-pressured reservoir with regions of excellent porosity and permeability with clear signs of free oil flowing into the wellbore and to surface with elevated gas readings across the zone.
- Successfully executed a 12 multi-stage hydraulic fracturing completion.
- Successfully placed 100% of the planned proppant in every stage
- Good oil shows in both sample cuttings and circulated in the drilling mud.
- Gas readings were encouraging in the horizontal section with higher end hydrocarbons (C3-C5) associated with the presence of oil.

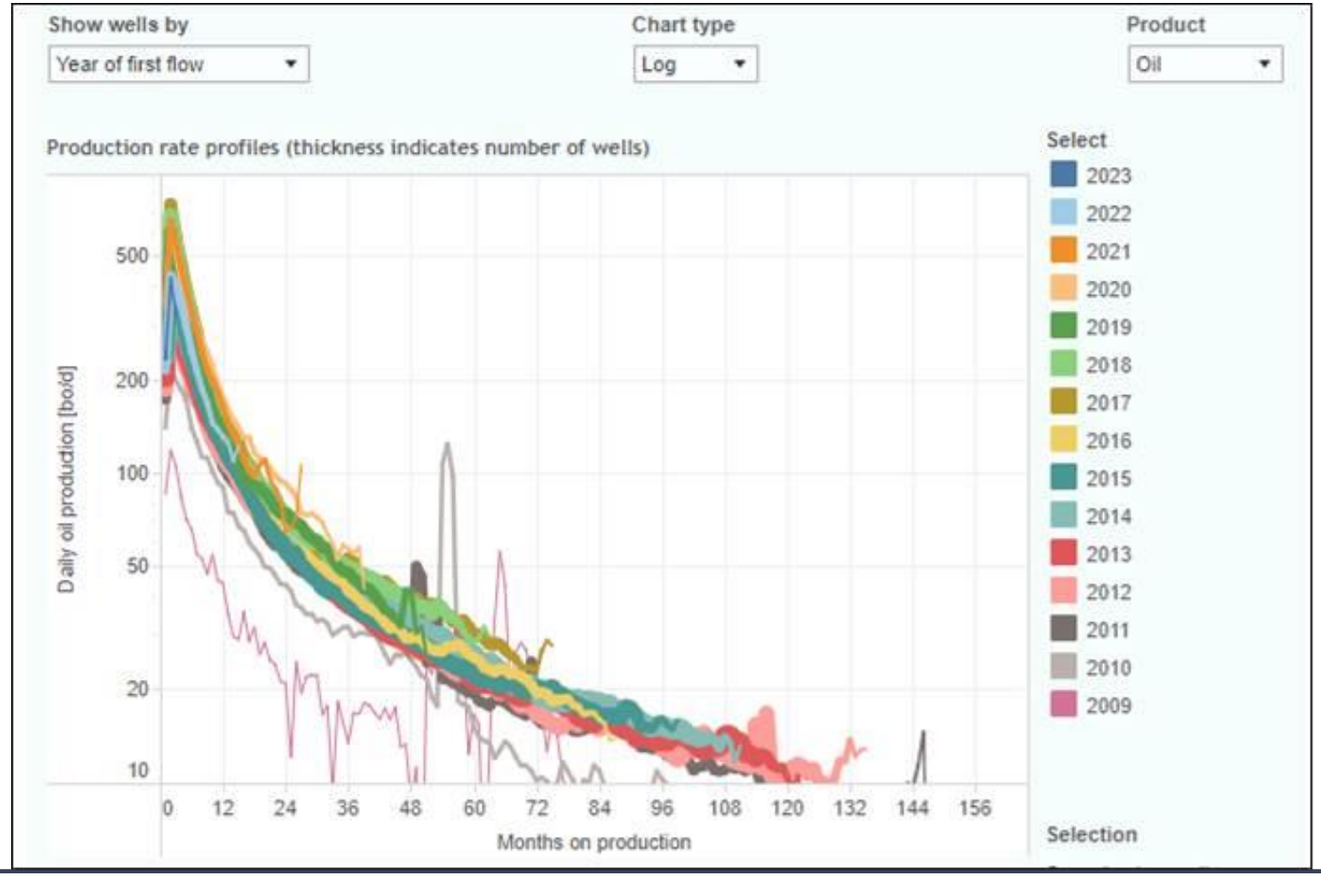
BED-1 ARF Resource – Development Upside

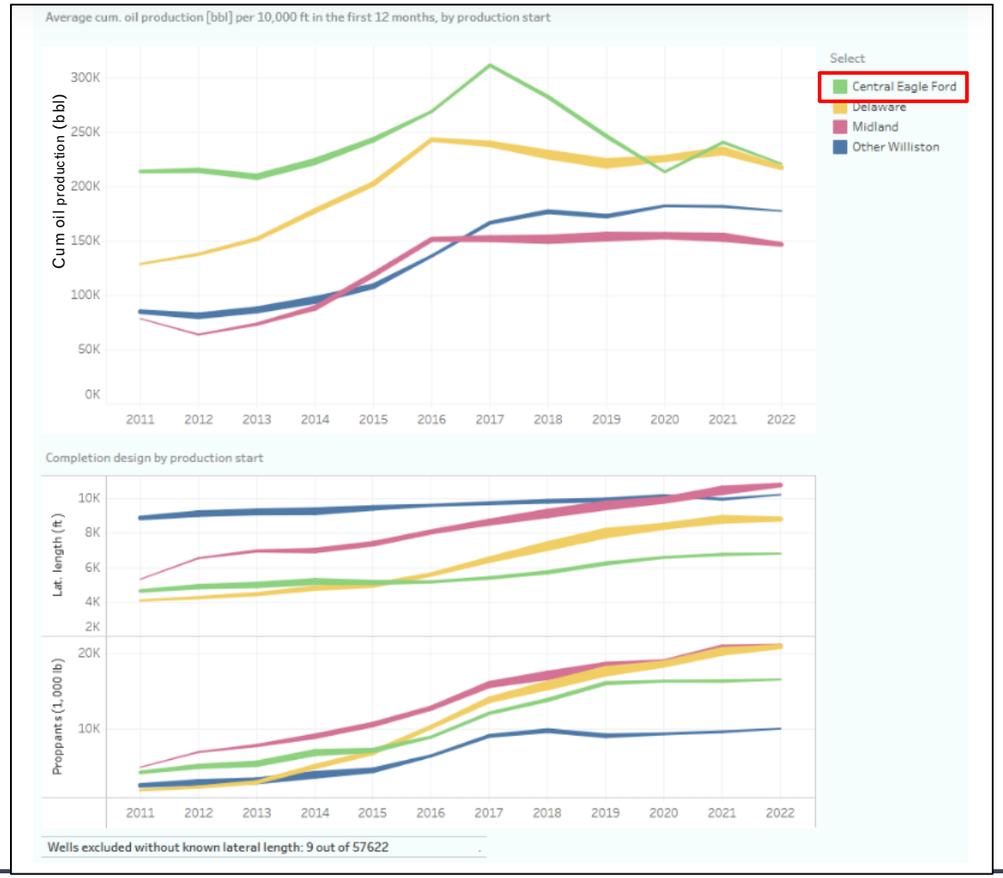
- **BED 1-7 Vertical Recompletion** was successful – produced at more than **1.25 BOPD / meter.**
- **BED4-T100 Horizontal Well** was successful – producing more than **1.0+ BOPD / meter.**
- **18-20 Follow-up drill locations** @ 400m spacing available to drill in BED4 and BED 1 reservoir areas in East Central region as referenced in the reserve report.
  - 800-1,000+m length wells planned – forecast to produce **960-1,200 BOPD per well.**
  - With additional data, there is potential to down space future fairways, which would **increase the number of wells** and also extend development to areas with strong oil saturations outside the region (increasing the development well count to 40+ wells).



Analogue - Eagle Ford Oil Type well vs. BED4-T100

- Eagle Ford wells IP at around 740 bopd for 2,284 m average horizontal lateral length (**ratio 32 BOPD / 100 meters**)
- Currently, the average proppant used for these wells is around 16,000,000 lbs over the 2,284 m of average length.
- Wells cum about 210,000 barrels in the first year per 10,000 feet (approximately 3,000 meters) of lateral length.

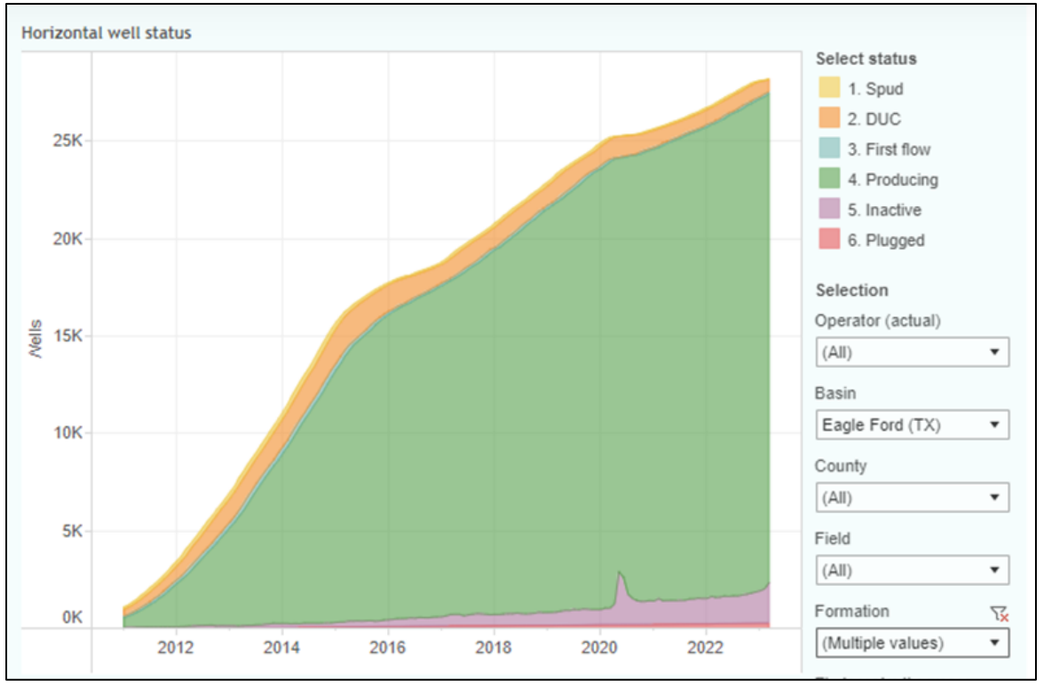




Data courtesy of NoviLabs – Eagle Ford Production Insights – through April 2023

Analogue - Eagle Ford Oil Type well vs. BED4-T100

	Eagle Ford Type	T100
Avg length (meters)	2,286 m	308 m
Avg proppant / well	16,000,000 lbs	1,035,000 lbs
Avg proppant / meter	7,000 lbs/m	3,360 lbs/m
60 day IP / meter	740 BOPD = 0.32 bbl/m	~400 BOPD = 1.0+ bbl/m
12 month cum (bbls)	200,000 bbl total	Estimated - 94,500 bbl total (1)
12 month cum (bbls / meter / year)	87 bbl/m/yr	Estimated - 307 bbl/m/yr (1)



Data courtesy of NoviLabs – Eagle Ford Production Insights – through April 2023

- As of April 2023, there has been over 27,000 horizontal wells drilled in the Eagle Ford formation (gas and oil).
- About 93% of these Eagle Ford wells, are still on production.
- In 2023, 33 more horizontal Eagle Ford wells were spud per month.
- At current T100 rates, a full length 1,000m ARF well has potential to produce at an IP rate of **1,200 bopd**

(1) *Assumes Eagle Ford decline rate for comparison.*

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