

TAGOil

TSXV : TAO | OTCQB : TAOIF

HIGH-VALUE OPPORTUNITIES IN EGYPT'S WESTERN DESERT

BED-1 and SERQ Concessions

March 2026



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 presentation that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. All estimates and statements that describe the Company's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this presentation, and there is no representation by TAG that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.

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.

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.

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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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| 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 | | |



Company Overview

TAG Oil Ltd. (TSX-V: TAO | OTCQB: TAOIF) is a Canadian international E&P company focused on developing high-value opportunities in Egypt through the application of enhanced oil recovery techniques and development expertise.

BED-1 Concession – Egypt

- Strategy to continue organic development of oil resources at BED-1 in the Abu Roash “F” (ARF) reservoir
- Resource mapping using seismic and well control suggest the ARF resource exceeds 500 million barrels oil-initially-in-place (OIIIP)
- TAG’s first horizontal fracture stimulated well has proven concept of the prospects of this large unconventional resource play

SERQ Concession - Egypt

- Approval from ENPEDCO to enter into a petroleum services agreement (PSA) to develop the 2,000 km² SERQ concession which includes ARF unconventional potential of 3.2 billion barrels OIIIP
- Area has considerable data coverage including 3D seismic and several existing shut-in wells providing an opportunity to assess the reservoir’s unconventional potential through cost-effective re-entry and testing
- Pending final PSA approval

Egypt is an Attractive Energy Jurisdiction

- Egypt is a democratic republic, and its geography, population and history have made it a highly influential country in the MENA region
- In 2025, Egypt's oil production was **630,000 BOPD** and gas production was **5.0 BCF/D**. Total **1.4 BOEPD**
- Plans underway for production recovery phase with new drilling and settling all IOC's receivables in 2025/2026
- Government is reviewing efforts and providing additional incentives to lift production through hydraulic fracturing and horizontal drilling
- For decades there have been many International Oil Companies (IOC) operating onshore and offshore and all major service contractors are present in Egypt



MAJOR IOC PLAYERS & TIER 1 SERVICE PROVIDERS IN EGYPT



The impact of unconventional oil and gas resources has been transformational for energy growth across the USA, Canada, Argentina, and other key producing regions

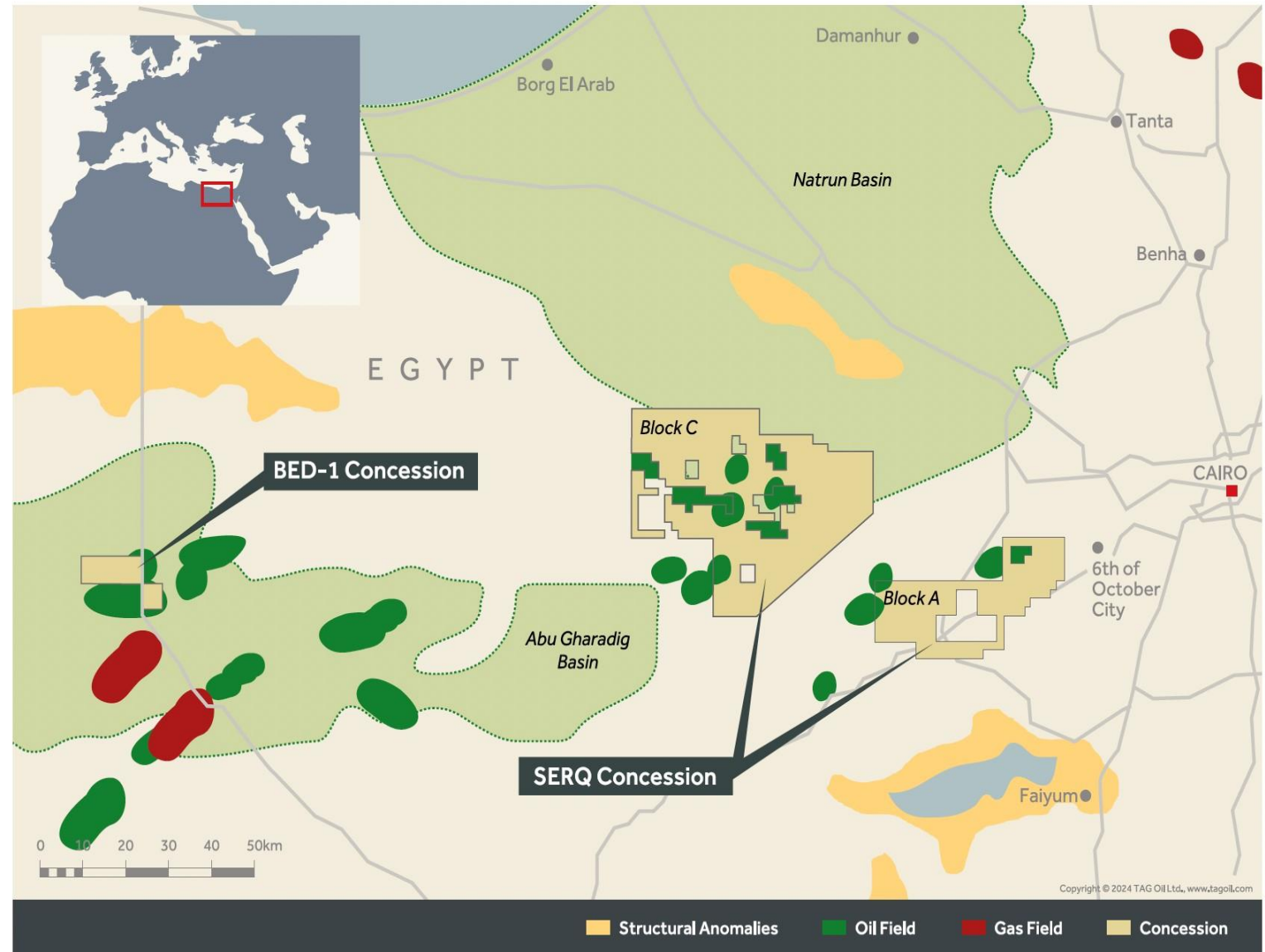
- **Permian, USA** - 20 billion barrels of oil and liquids and 16 TCF of natural gas, (USGS)
- **Eagle Ford, USA** - 8.5 billion barrels of oil and 66 TCF of gas (USGS)
- **Montney, CANADA** - 14.5 billion barrels of natural gas liquids and 449 TCF of gas (CER)
- **Vaca Muerta, ARGENTINA** - 16.2 billion barrels of oil and 308 TCF of natural gas (EIA)

Egypt's Western Desert is next, estimated to hold 100+ TCF of gas and 4+ billion barrels of oil.*

Estimates of multi-billion barrels of unconventional ARF reservoirs potential in the Western Desert.

- **BED-1 Concession** covers 107 km² (approx. 27,000 acres) in the Western Desert
- Concession originally held by Shell who produced and recovered significant reserves of light oil from conventional reservoirs below the Abu Roash F (ARF) unconventional reservoir
- **SERQ Concession** covers 2,000 km² (approx. 512,000 acres) in the Western Desert
- Concession is currently held by ENPEDCO and was previously held by Sipepol and has conventional production below the ARF Formation
- Both concessions have full 2D and 3D seismic coverage with many ARF well penetrations

BED-1 AND SERQ CONCESSIONS



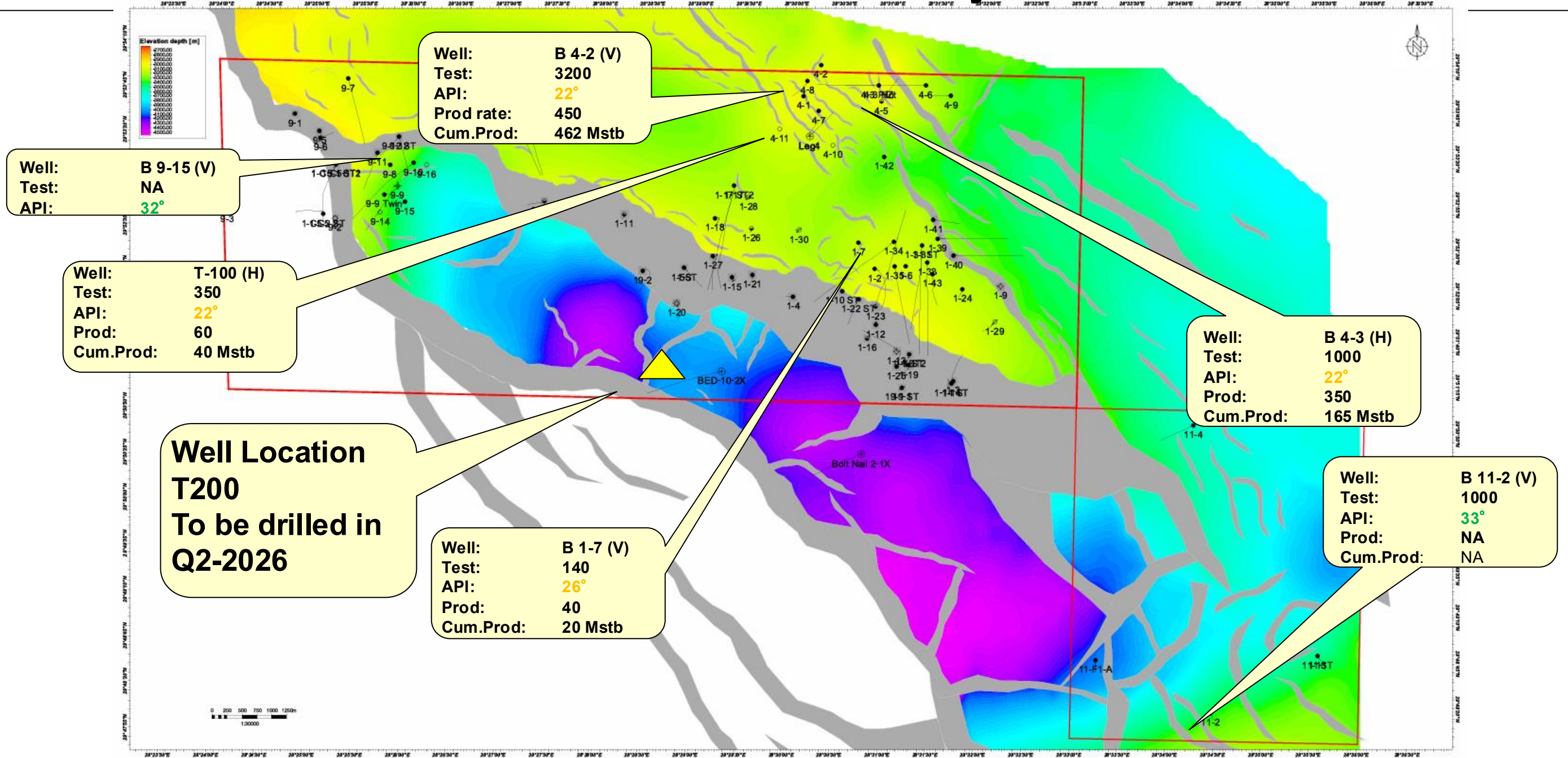
BED-1 Concession

- On October 13, 2022, TAG signed a PSA with BPCO, a wholly owned subsidiary of EGPC, obtaining exclusive access and rights to develop the ARF formation at BED-1 Field
- The concession term is until 2032 with a 10-year extension to 2042
- BPCO pays TAG a service fee as a percentage of gross Production Revenue Entitlement to compensate the Company for assuming 100% of the capital and operating expenditures
- For production of up to 10,000 BOPD, with a Brent Oil price between \$70 and \$90, the fee is 62% of production revenue
- Taxes & royalties to be paid by EGPC

SERQ Concession

- On October 30, 2025, TAG received approval to enter into a PSA with ENPEDCO, obtaining exclusive access and rights to develop the unconventional ARF formation
- Concession exploration acreage term is until 2027 and includes several production leases with 20-year terms
- ENPEDCO pays TAG a service fee as a percentage of gross Production Revenue Entitlement to compensate the Company for assuming 100% of the capital and operating expenditures
- For production up to 5,000 BOPD, with a Brent Oil price between \$60 and \$80, the fee is 62.2% and between \$80 and \$100 the fee is 61.6%
- Taxes & royalties to be paid by EGPC

BED-1 ARF Test and Production History



BED-1 Drilling Results

BED1-7 Vertical Recompletion

- Well was stimulated with a single 110-ton hydraulic fracture program
- Initial well production stabilized at 140 BOPD of 23° API oil
- Current production average is 40 BOPD
- Well has produced 22,000 barrels to date

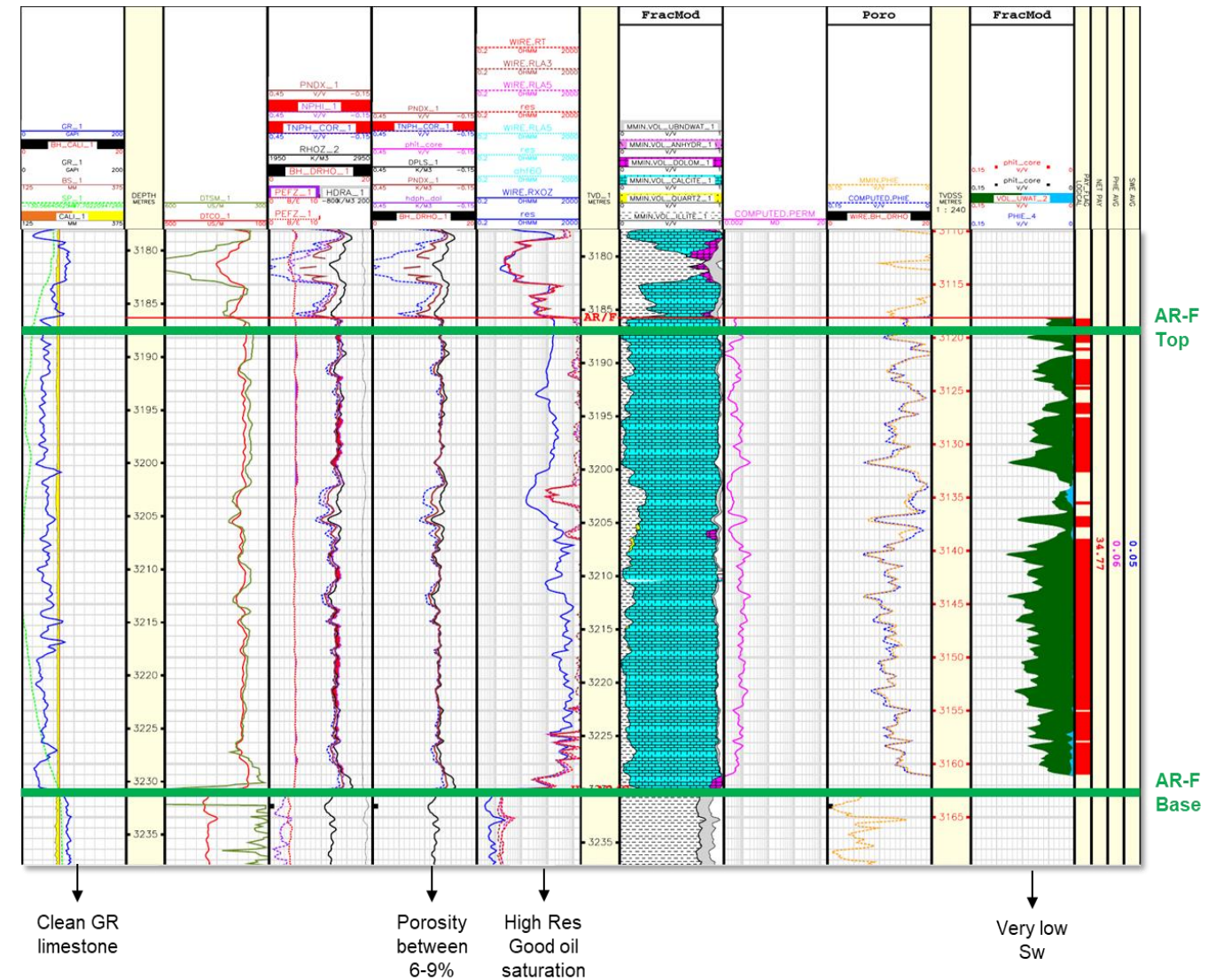
BED4-T100 Vertical Well

- Well encountered 50 m of oil-saturated reservoir rock with 6–9% porosity
- FMI logs confirm a strong natural fracture system

BED4-T100 Horizontal Well (Multistage Hydraulic Frac)

- Due to drilling issues, only a 308-meter lateral was achieved
- Well was successfully stimulated with hydraulic fracture with 12 stages 520-tons of natural sand
- Initial well production rates stabilized at 350 BOPD of 23° API oil
- Current production average is 60 BOPD
- Well has produced 40,000 barrels to date

T100 Well Vertical Pilot Hole





Egypt's ARF: An Analog to the U.S. Permian Eagle Ford Play

| Asset | Location | Formation | Age | Depth | Avg Thickness | Porosity | Avg Perm | Avg Sw | Avg TOC | Avg Pressure | Avg Temp | Oil Quality | Lithology | Environment |
|------------|----------|------------|------------------|---------------|---------------|----------|-----------------|--------|---------|--------------|----------|-------------|--|----------------------------------|
| BED-1 | Egypt | ARF | Early Cretaceous | 10,000' | 130-165' | 5-9% | Nanodarcy range | 5% | 2.30% | 6,200 psi | 117° C | 18-26° | Carbonaceous marlstone interbedded with thin organic shales and siltstones | Shallow marine anoxic deposition |
| Eagle Ford | USA | Eagle Ford | Late Cretaceous | 4,000-12,000' | 250' | 0.5-10% | Nanodarcy range | 7-31% | 2.40% | 4,700 psi | 102° C | 30-60° | Organic marine shales and marls with thin interbedded limestones | Shallow marine anoxic deposition |

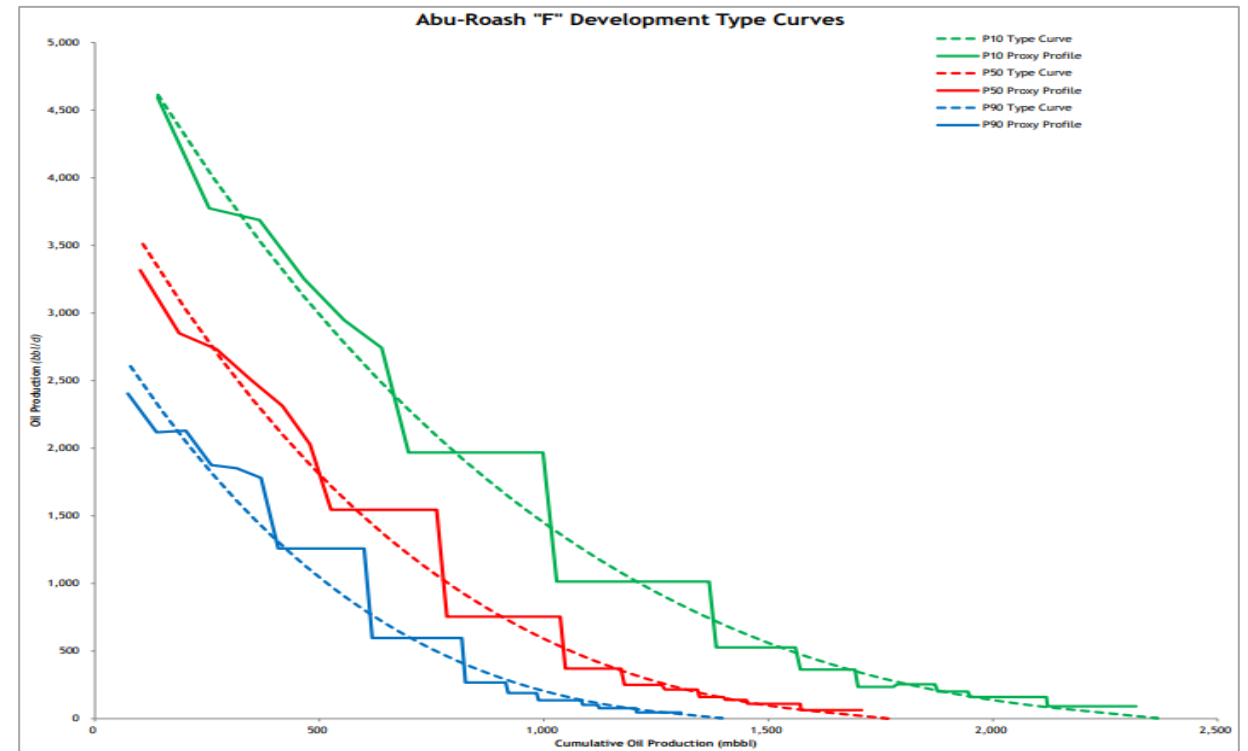
| | Eagle Ford (Type) | T100 |
|------------------------------------|-----------------------|----------------------------------|
| Avg length (meters) | 2286m | 308m |
| Avg proppant / well | 16,000,000 lbs | 1,035,000 lbs |
| Avg proppant / meter | 7,000 lbs/m | 3,360 lbs/m |
| 60 day IP / meter | 740 bopd = 0.32 bbl/m | ~250 bopd = .8 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) |

(1) Source of information is from Yellowstone Resources for the Eagle Ford, Texas, dated March 14, 2023. The relevance of the information to TAG Oil's oil and gas activities is to provide a summary of a comparative reservoir to the ARF reservoir in BED-1.

(1) Assumes Eagle Ford decline rate for comparison. Data courtesy of NoviLabs – Eagle Ford Production Insights – through April 2023

BED-1 RPS 2022 Resource Report Highlights

- RPS estimates the ARF OIIP P50 volumes to be **531.5 million barrels** over the BED-1 concession area
- TAG Oil's current Field Development Plan (FDP), consists of drilling **18-20 horizontal wells** to be completed with multi-stage fracture stimulation
- Drilling will be phased with 3-4 wells per year. Full field **peak production has the potential to reach up to 20,000 BOPD**
- RPS best estimate for Contingent Resources volumes (2C Development Pending) is **27.0 million barrels gross with 16.5 million barrels net to TAG**
- RPS NPV discounted at 10% is **US\$339 million** for 2C Contingent Resources in the ARF
- FDP CAPEX and OPEX discounted at 10% is **US\$104 million and \$160 million** for the 2C Development Pending Contingent Resources

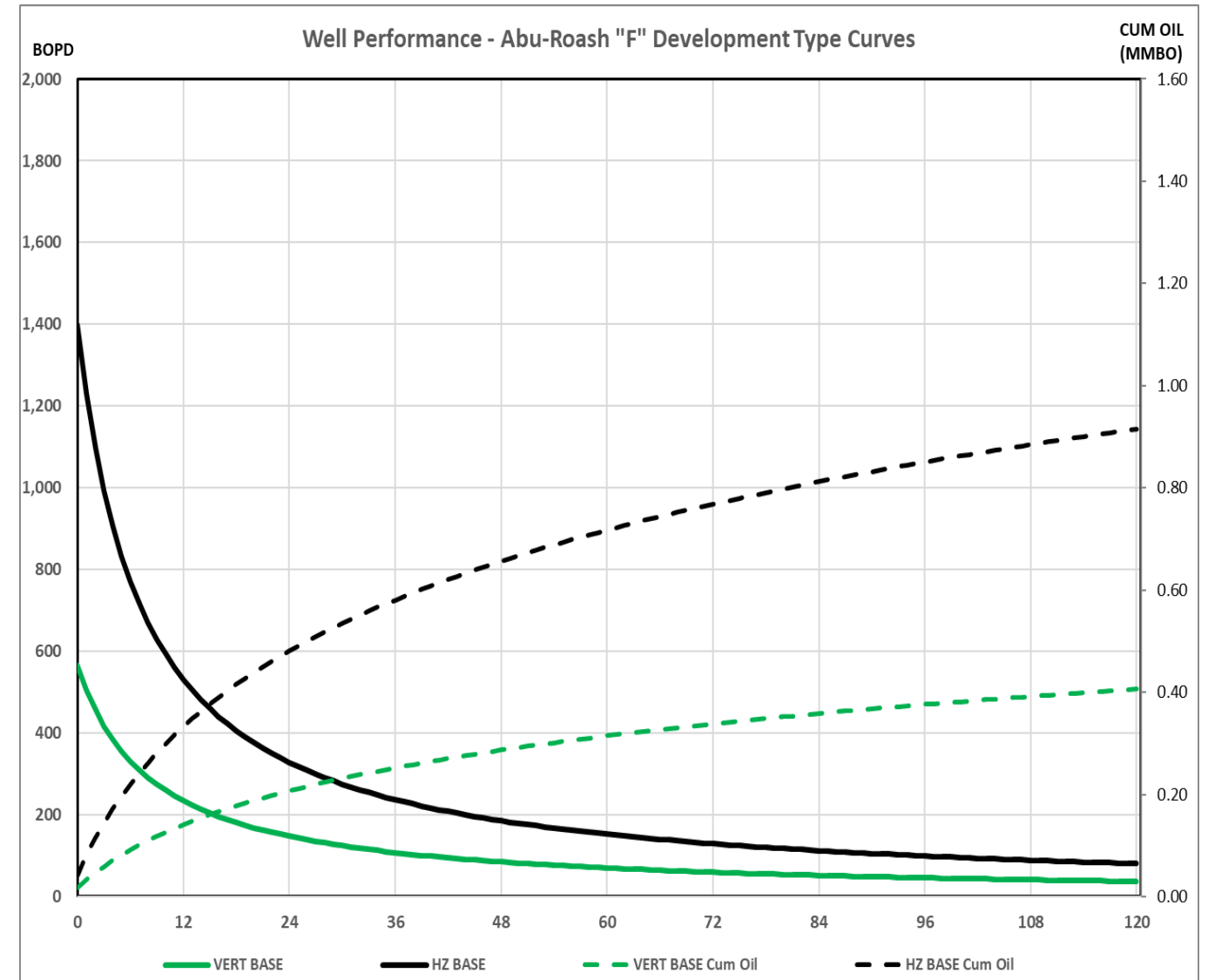


Initial oil production rates per well range from a low of 2,600 to a high of 4,600 BOPD. Most likely 3,500 BOPD

BED-1 2026 / 2027 Drilling Plans

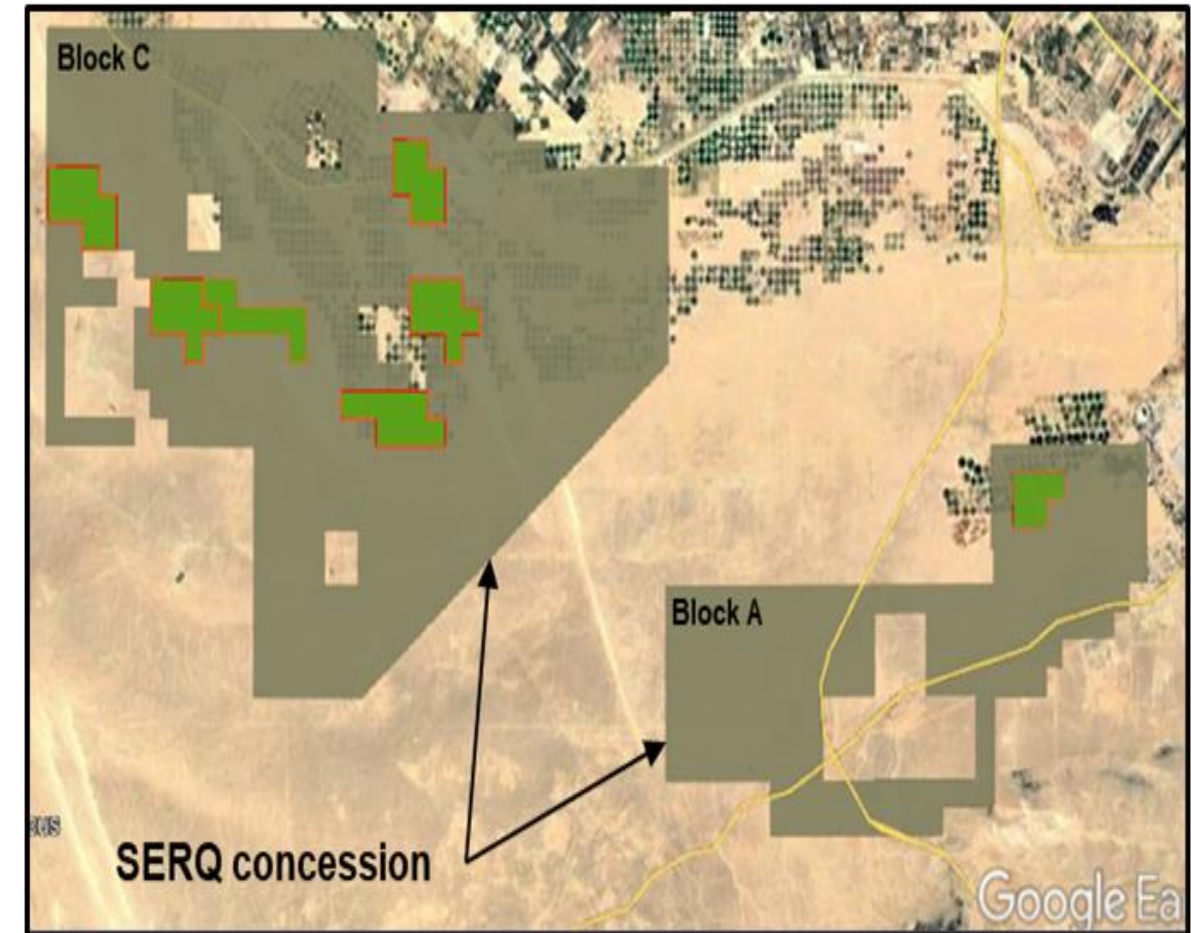
- A new vertical drill is planned in **Q2 - 2026**
- The new vertical well located in high fracture area is expected to have high initial production estimate range 400-600 BOPD
- A second vertical or horizontal drill is planned for **Q1 - 2027** and will incorporate the learnings from the new fracture stimulation program
- These additional activities will solidify the decision to proceed to the Development Phase of the agreement

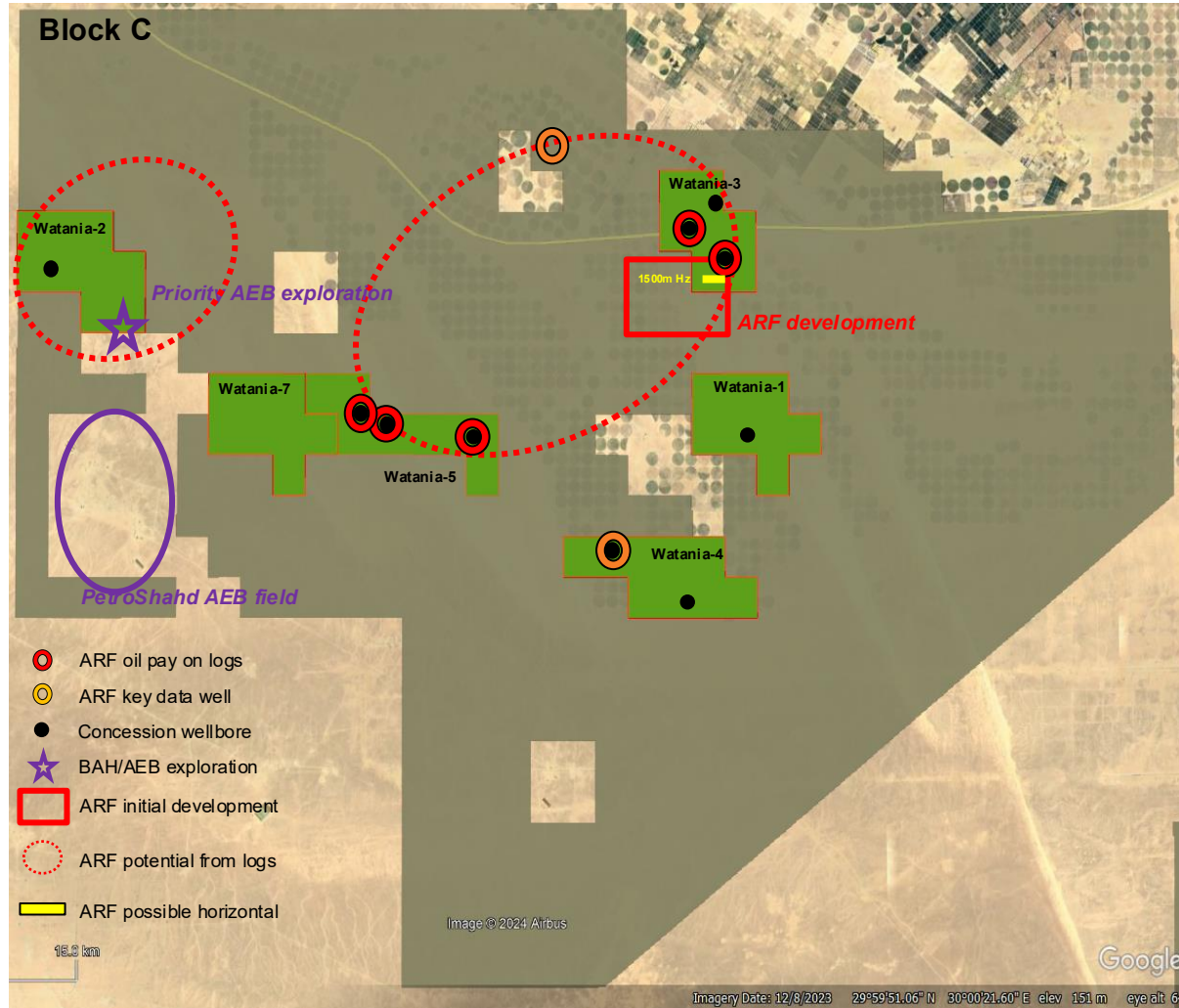
| Activity | Timing | Cost |
|-----------------------|---------|------------|
| Vertical Well | Q2-2026 | \$ 4.5 MM |
| Drill Horizontal Well | Q1-2027 | \$ 11.5 MM |



TAGOIL SERQ Asset Summary

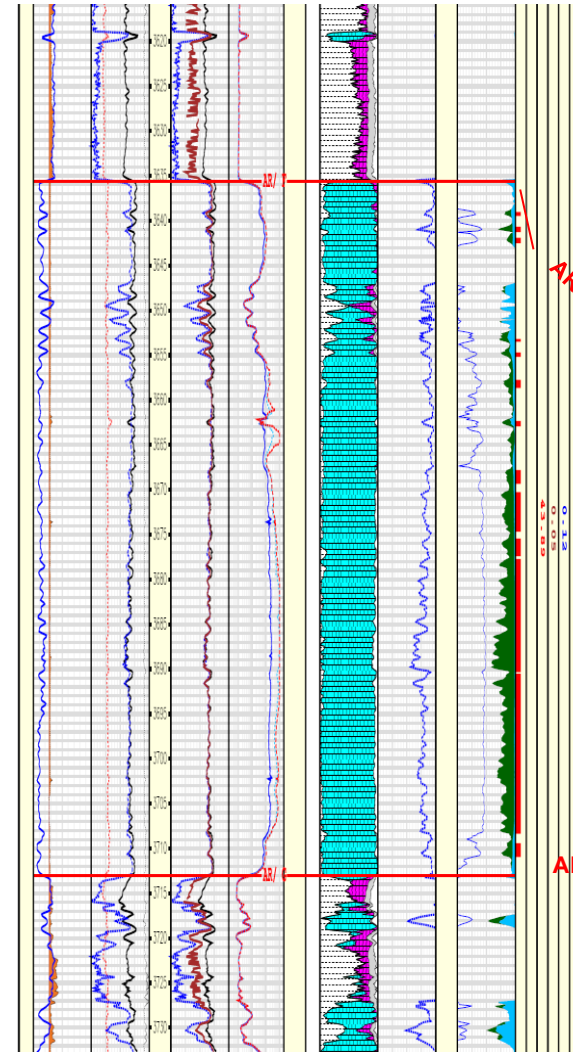
- Total area is 2,000 km²
- Concession is split into two main blocks, and each block has several Development Lease Agreements (20-year terms)
- Contains multiple proven conventional reservoirs
- Extensive existing subsurface data, including full 3D seismic coverage and several wells
- Access to shut-in wells within the concession offers low-cost re-entry opportunities
- Unconventional reservoir ARF identified on over 250 km² of the concession
- ARF reservoir properties are very similar to BED-1 ARF and comparable to the Eagle Ford Formation in the USA
- Testing of existing well bores to include ARF fracture stimulation programs



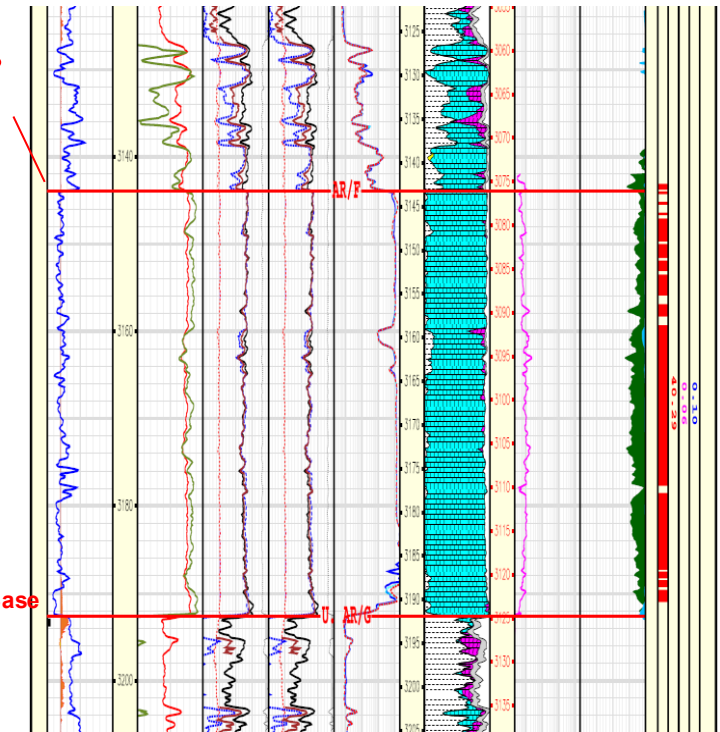


Red dotted polygon shows a large area for ARF development.

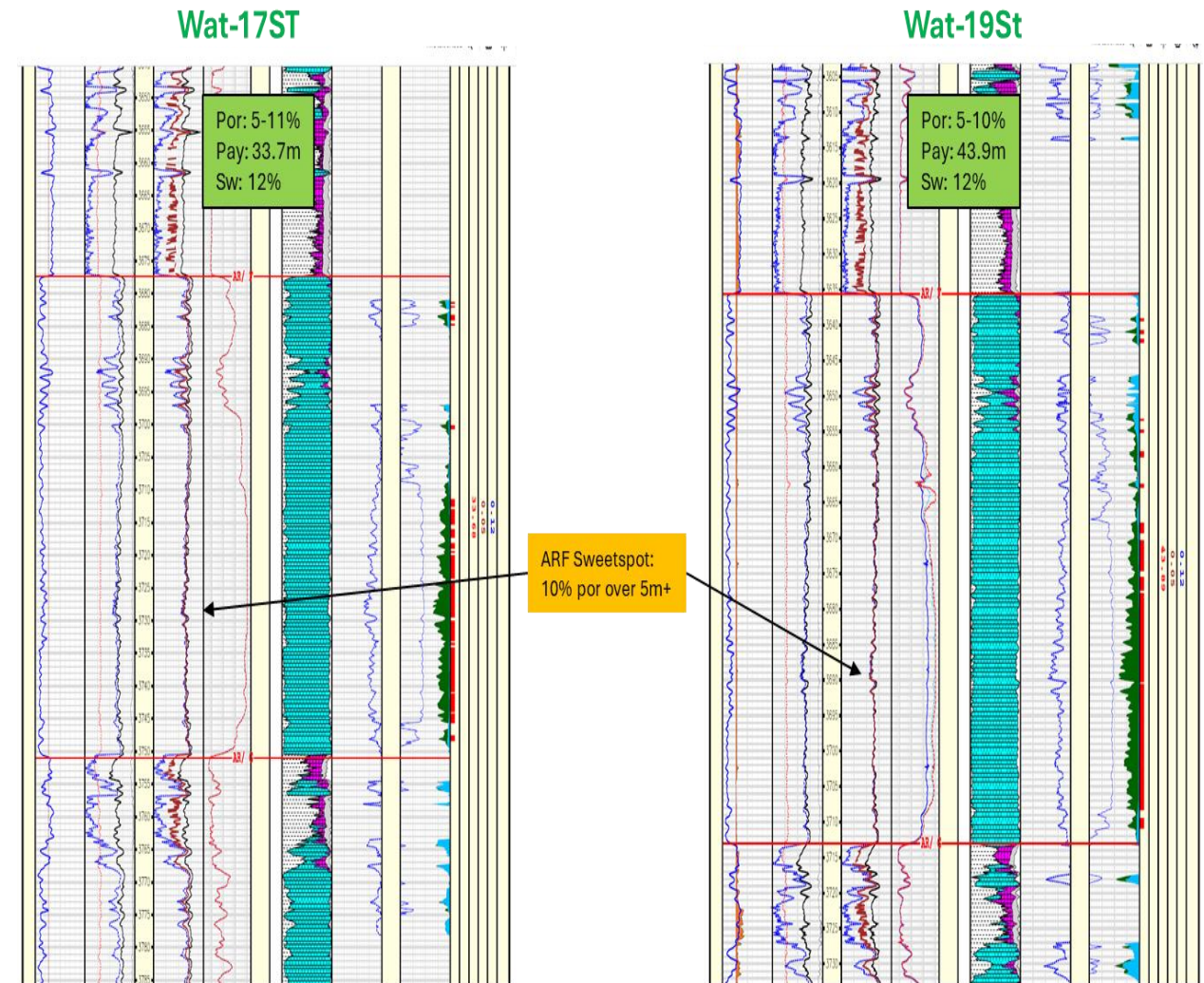
SERQ Well Log



BED4-7 Well Log



- Independent assessment of volumetric estimates of the ARF in SERQ was prepared by **Fracture Modelling Inc** (FracMod) in November 2024
- FracMod's preliminary estimates suggest the ARF formation may contain approximately 3.2 billion barrels of OIIP, based on typical volumetric parameters for the formation
- Spanning over 250 km² in the SERQ block, the ARF formation shows strong unconventional potential
- ARF reservoir characteristics are similar to the productive ARF reservoir in the BED-1 Field, suggesting strong potential for unconventional development
- Recommendations are to test the ARF in existing wells and drill a new exploration ARF well



TAG Oil: Advancing Operations and Unlocking Growth



2026 CAPITAL PROGRAM IN US\$

| | | |
|------------------------------|--------------------|---------|
| 1) VERTICAL WELL AT BED-1 | \$4,500,000 | Q2-2026 |
| 2) VERTICAL RE-ENTRY AT SERQ | 2,500,000 | Q4-2026 |
| 3) DFIT TEST AT SERQ | <u>300,000</u> | Q3-2026 |
| TOTAL | \$7,300,000 | |

TAG Oil is Well Positioned to Create Significant Value

1

AFRICA IS CURRENTLY A HOTBED FOR OIL & GAS INVESTMENTS

WHY EGYPT?

This project is located in a region with significant untapped potential.

Egypt, as part of Africa's resource-rich landscape, presents an exciting opportunity.

Namibia and Angola have built excitement for Africa's potential.

2

EGYPT'S ARF HAS HIGH-VALUE RESERVOIR POTENTIAL

WHY ARF?

The ARF reservoir is a "new & unconventional play" with of significant OIIP at the BED-1 and SERQ concessions.

High reservoir pressure, lighter oil and natural fracturing makes it suitable for hydraulic fracturing techniques.

3

BLOCKS ARE EFFICIENTLY PLACED FOR PRODUCTION

WELL POSITIONED

TAG Oil benefits from solid access and linked to well-established oil and gas infrastructure in its concession area, reducing the time and cost from discovery to production.

4

TAG OIL POTENTIAL GROWTH HORIZON IS OPTIMISTIC

MARKET CATALYSTS

Ongoing projects, including drilling and testing of new wells.

Successful drilling will expand its resources, reserves and production to act as catalysts for future growth.