



TSX: TAO

OTCQX: TAOIF

TAG Oil Provides Corporate Update

Vancouver, B.C. - February 6, 2020 - TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF) is pleased to provide the following corporate update.

TAG's current cash balance stands at ~C\$41 million following a royalty payment of ~C\$0.25 million for the quarter ended December 31, 2019. TAG holds a 2.5% gross overriding royalty on all future production from the New Zealand assets that it sold to Tamarind Resources Pte. Ltd. in September 2019. Further details on TAG's royalty and remaining milestone payments from New Zealand can be found in the management information circular dated November 30, 2018, which is filed under TAG's SEDAR profile at www.sedar.com.

Management are continuing to assess all available opportunities in the oil and gas sector to determine the appropriate strategy for the use of proceeds from the New Zealand asset sale. There have been several indicative proposals from various groups and TAG expects to be able to provide further information on the process within the next month. The available options to maximize value for its shareholders include a return of cash to shareholders, mergers, takeovers and recapitalizations.

TAG's operations over its three 100% controlled blocks (PL17, ATP 2037 and ATP 2038) covering over 275,000 acres in the Surat Basin of Australia are ongoing. Preparations are now underway to acquire further 2D and 3D seismic over ATPs 2037 and 2038 with a view to delineating potential high impact exploration leads in multiple formations and an anticipated mid-year completion date. TAG is also continuing to explore strategic partnerships and opportunities for the Australian assets.

About TAG Oil Ltd.

TAG Oil Ltd. (<http://www.tagoil.com/>) is an international oil and gas explorer with exploration assets in Australia and royalty interests in New Zealand. TAG currently has 85,421,752 shares outstanding.

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Cautionary Note Regarding Forward-Looking Statements and Disclaimer

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. 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 estimates and statements that describe the Company's plans relating to 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 release, 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.

Also included in this new release are forward-looking statements regarding TAG's expectations regarding its business following closing of the Transaction. In making the forward-looking statements in this release, TAG has applied certain factors and assumptions that are based on information currently available to TAG as well as TAG's current beliefs and assumptions made by TAG.

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, 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.