

FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT

Item 1.

Name and Address of Company

TAG Oil Ltd.
Suite 2040 - 885 W. Georgia Street
Vancouver, B.C. V6C 3E8

Main Tel. (604) 682-6496
Main Fax (604) 682-1174

(referred to as the “**Company**” or “**TAG**”)

Item 2.

Date of Material Change

September 25, 2019

Item 3.

News Release

A news release announcing this material change was issued on September 25, 2019, and a copy is filed on SEDAR.

Item 4.

Summary of Material Change

On September 25, 2019, the Company announced that it closed its previously announced sale of substantially all of its New Zealand assets to Tamarind Resources Pte. Ltd. (the “**Transaction**”).

Item 5.

5.1 - Full Description of Material Change

On September 25, 2019, the Company announced that it closed the Transaction.

Following closing of the Transaction, TAG has ~US\$30 million in cash and will continue to have exposure to the potential upside from all New Zealand assets sold as follows:

- 2.5% gross overriding royalty on production from PMP 38156 (Cheal and Cardiff), PMP 53803 (Sidewinder), PMP 60454 (Supplejack), PEP 51153 (Puka), PEP 57065 (Waitoriki), PMP 60291 (Cheal East) and PEP 54877 (Cheal East).

- Up to US\$5 million in event specific payments payable on achieving various milestones (first milestone, grant of PMP 60454 (Supplejack) conversion, has already been achieved triggering payment of US\$500,000 at closing).

5.2 – Disclosure for Restructuring Transactions

None

Item 6.

Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7.

Omitted Information

None

Item 8.

Executive Officer

For further information, please contact Toby Pierce, CEO, at (604) 682-6496.

Item 9.

Date of Report

This Material Change Report is dated as of September 25, 2019.