



TSX: TAO

OTCQX: TAOIF

TAG Oil Reports Q2 2020 Results

Vancouver, B.C. - November 14, 2019 - TAG Oil Ltd. (TSX: TAO and OTCQX: TAOIF) is pleased to report its second quarter results for the interim period ending September 30, 2019, which includes completing the sale of TAG's New Zealand assets (the "Transaction"). TAG is well positioned and is continuing to look at all available options in oil and gas to determine the preferred use of the proceeds from the Transaction in order to maximize value for shareholders.

Q2 2020 HIGHLIGHTS

- On September 25, 2019, TAG announced the closing of the Transaction. Following closing of the Transaction, TAG received approximately 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\$4.5 million in event specific payments payable on achieving various milestones (first milestone, grant of PMP 60454 (Supplejack) conversion of \$0.5million, has already been received).
- At September 30, 2019, the Company had \$39.9 million (June 30, 2019: \$7.2 million) in cash and cash equivalents and \$42.2 million (June 30, 2019: \$6.4 million) in working capital.

Operations over the three blocks (PL17, ATP 2037 and ATP 2038) covering 275,000 net acres in the Surat Basin of Australia are continuing, with current production from PL17 at approximately 10 boe/d (100% oil). Preparations are underway to acquire 2D and 3D seismic over ATPs 2037 and 2038 by mid next year. In addition, a farm-out process is underway in order to find a partner for the Australian assets.

Further information can be found in the Company's financial statements and management's discussion and analysis for the quarter ended September 30, 2019, which is filed under TAG's SEDAR profile at www.sedar.com.

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.

Disclosure provided herein in respect of boe (barrels of oil equivalent) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.