

**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**

October 30, 2020

**Item 3.**

**News Release**

A news release announcing this material change was issued on October 30, 2020, and a copy is filed on SEDAR.

**Item 4.**

**Summary of Material Change**

On October 30, 2020, the Company announced that it has closed its previously announced sale of its Australian subsidiary, Cypress Petroleum Pty Ltd., which holds the Company’s 100% working interests in PL 17, ATP 2037, and ATP 2038 (collectively, the “**Permits**”) located in the Surat Basin of Queensland, Australia to Luco Energy Pty. Ltd., a company owned by Ilwella Pty. Ltd. and AJ Lucas Services (the “**Transaction**”).

**Item 5.**

**5.1 - Full Description of Material Change**

On October 30, 2020, the Company announced that it has closed the Transaction.

Following closing of the Transaction, TAG has ~C\$17 million in cash and will continue to have exposure to the potential upside from a 3.0% gross overriding royalty on future production from all liquids produced from the Permits.

**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 October 30, 2020.