AGENCY AGREEMENT

Dated effective October 17, 2024

TAG Oil Ltd.
1710 - 1050 West Pender Street
Vancouver, BC V6E 3S7

Attention: Abdel Badwi, Executive Chairman
Toby Pierce, Chief Executive Officer & Director

Dear Sirs:

The undersigned, Research Capital Corporation (the "**Lead Agent**"), as the Lead Agent and sole bookrunner, on behalf of a syndicate of agents including Beacon Securities Limited, Canaccord Genuity Corp., Haywood Securities Inc., Ventum Financial Corp. and Tennyson Securities (collectively with the Lead Agent, the "**Agents**") understand that TAG Oil Ltd. (the "**Corporation**") proposes to issue and sell up to 58,823,529 units of the Corporation (the "**Units**") at a price of $0.17 per Unit (the "**Offering Price**") for aggregate gross proceeds to the Corporation of up to $10,000,000 (the "**Offering**"), of which a portion may be raised from the President's List (as defined herein).

Each Unit shall consist of one Common Share (as defined herein) (an "**Offered Share**") and one common share purchase warrant (an "**Offered Warrant**"). Each Offered Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of $0.25 at any time up to 5:00 p.m. (Vancouver time) on the date which is 24 months from the Closing Date (as defined herein). The Offered Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") to be dated the Closing Date between the Corporation and Computershare Investor Services Inc. (the "**Warrant Agent**"), as warrant agent thereunder.

The Corporation hereby grants to the Agents an option (the "**Over-Allotment Option**"), which may be exercised in the Agents' sole discretion and without obligation, exercisable in whole or in part at any time and from time to time commencing on the Closing Date and prior to 5:00 p.m. (Toronto time) on the date that is 30 days after the Closing Date, by written notice delivered to the Corporation by the Agents, to purchase up to an additional 8,823,529 Units (the "**Over-Allotment Units**") on the same terms and conditions as the Units and in accordance with the terms hereof. The Over-Allotment Option may be exercisable by the Agents in respect of: (i) Over-Allotment Units at the Offering Price; (ii) additional Offered Shares (each, an "**Over-Allotment Share**") at a purchase price of $0.1592 per Offered Share; (iii) additional Offered Warrants (each, an "**Over-Allotment Warrant**") at a purchase price of $0.0108 per Offered Warrant; and/or (iv) any combination of (i), (ii) and (iii), at the discretion of the Agents provided that no more than an aggregate of 8,823,529 Over-Allotment Shares and 8,823,529 Over-Allotment Warrants are issued pursuant to the Over-Allotment Option.

The Units and Over-Allotment Units are collectively referred to herein as the "**Offered Units**" For greater certainty, unless the context requires otherwise, all references to "**Offered Shares**", "**Offered Warrants**", "**Warrant Shares**" and the "**Offering**" shall include the issuance of the securities comprising the Units and the Over-Allotment Units.

Upon and subject to the terms and conditions contained in this Agreement, the Agents hereby agree to act as, and the Corporation hereby appoints the Agents as, its exclusive agents

to offer the Units for sale, on a best efforts basis in the Qualifying Jurisdictions (hereinafter defined) and other jurisdictions, as the case may be, provided that the Agents shall be under no obligation to purchase any of such Units as principal. After a reasonable effort has been made to sell all of the Units at the Offering Price, the Agents may subsequently reduce the selling price to investors from time to time, provided that any such reduction in the Offering Price shall not affect the aggregate Offering Price less the applicable Agents' Fee (hereinafter defined) payable to the Corporation.

In consideration for the Agents' services to the Corporation in connection with the Offering, the Corporation agrees to pay to the Agents at the Closing Time (hereinafter defined) and the Over-Allotment Closing Time (hereinafter defined), as applicable, a cash commission equal to 6.0% of the gross proceeds from the sale of Units and Over-Allotment Units pursuant to the Offering, respectively, other than any proceeds raised from members of the President's List (hereinafter defined) for which the commission payable to the Agents shall be equal to 3.0% of such aggregate gross proceeds raised from members of the President's List (collectively, the "**Agents' Fee**"). As further consideration for the services hereunder, the Corporation will issue to the Agents, on the Closing Date, such number of Broker Warrants as is equal to: (i) 6.0% of the number of Offered Units sold pursuant to the Offering (including for certainty Units sold pursuant to any exercise of the Over-Allotment Option) and (ii) 3.0% of the number of Offered Units sold pursuant to the President's List. Each Broker Warrant will be exercisable to acquire one Broker Warrant Share at the Offering Price until the date which is 24 months from the Closing Date.

The Offered Units may be offered for sale in Qualifying Jurisdictions (hereinafter defined) by the Agents pursuant to the Prospectus (hereinafter defined) and, solely on a private placement basis in accordance with available exemptions from the registration requirements of the U.S. Securities Act (hereinafter defined) and the applicable state laws of the United States (hereinafter defined), to or for the account or benefit of persons in the United States. The Qualifying Jurisdictions, together with the United States, are hereinafter referred to collectively as the "**Selling Jurisdictions**". Any offers or sales in the United States shall be effected only by or through one or more duly-registered United States broker-dealers (the "**U.S. Selling Group Members**") appointed by the Agents as sub-agents under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws. The Corporation agrees that the Agents may, in their sole discretion, direct payment by the Corporation of any amounts owing under this Agreement to any U.S. Selling Group Member appointed by the Agents. Subject to applicable law, including U.S. Securities Laws (hereinafter defined) and the terms of this Agreement, the Offered Units may also be distributed outside Canada and the United States, in such jurisdictions as the Corporation and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The Agents acknowledge and agree that the Offered Units and the Offered Shares, Offered Warrants and Warrant Shares underlying the Offered Units will not be registered under the U.S. Securities Act or under applicable state securities laws. Accordingly, the Corporation and the Agents agree that any offers or sales in the United States shall be conducted only in the manner specified in Schedule "A" hereof. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Selling Group Members. The Agents shall cause the representations, warranties and covenants included in Schedule "A" hereto to be made by the U.S. Selling Group Members for the benefit of the Corporation and the Agents, in a separate agreement between the Agents and the U.S. Selling Group Members.

The Corporation agrees that the Agents will be permitted to appoint, in addition to the U.S. Selling Group Members, other appropriately registered investment dealers to form a selling group to participate in the offering of the Offered Units. The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any Selling Group (hereinafter defined) formed by the Agents and appoints the Agents as trustees of such rights and benefits for all such investment dealers, and the Agents hereby accepts such trust and agrees to hold such rights and benefits for and on behalf of all such investment dealers. The Agents shall ensure that any investment dealer who is a member of any Selling Group formed by the Agents pursuant to the provisions of this subsection or with whom the Agents have a contractual relationship with respect to the Offering, if any, shall comply with the covenants and obligations given by the Agents herein. The Agents shall, however, be under no obligation to engage any sub-agent or form any Selling Group. Such other brokers and dealers, together with the Agents and any U.S. Selling Group Member, are collectively referred to herein as the "**Selling Group**".

DEFINED TERMS

In addition to the terms defined above, where used in this Agreement the following terms shall have the respective meanings set out below:

"**affiliate**", "**distribution**", "**material fact**", "**material change**", "**misrepresentation**" and "**subsidiary**" have the respective meanings ascribed to such terms in the *Securities Act* (British Columbia);

"**Agents**" has the meaning set out on page 1 of this Agreement;

"**Agents' Counsel**" means Stikeman Elliott LLP;

"**Agents' Fee**" has the meaning set out on page 2 of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this agreement, including all schedules hereto, as amended or supplemented from time to time;

"**Amended Preliminary Prospectus**" means the amended and restated preliminary short form prospectus of the Corporation dated October 23, 2024, relating to the qualification for distribution of the Offered Units under applicable Canadian Securities Laws, together with Documents Incorporated by Reference therein;

"**Anti-Money Laundering Laws**" has the meaning set out in Section 6.1(lll);

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;

"**BCSC**" means the British Columbia Securities Commission;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants;

"**Broker Warrant Shares**" means the Warrant Shares issuable upon exercise of the Broker Warrants;

"**Broker Warrants**" means the non-transferable broker warrants. Each Broker Warrant will be exercisable to acquire one Common Share at the Offering Price until that date which is 24 months from the Closing Date, subject to adjustment in certain customary events;

"**Business Day**" means a day which is not: (i) a Saturday or Sunday or (ii) a statutory or civic holiday or a day on which commercial banks are not open for business in Vancouver, British Columbia or Toronto, Ontario;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations, rules and forms thereunder together with applicable orders, rulings, instruments and published policy statements of the Canadian Securities Administrators;

"**Claim**" has the meaning set out in Section 10.1;

"**Closing**" means the closing of the delivery of and payment for the Offered Units;

"**Closing Date**" means on or about November 19, 2024, or such other date as the Corporation and the Agents may agree upon in writing, in each case acting reasonably;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Agents may agree upon in writing;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**" means TAG Oil Ltd.;

"**Corporation's Auditors**" means Deloitte LLP or such other firm of chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Corporation's Counsel**" means Torys LLP;

"**Disclosure Record**" means all information filed by or on behalf of the Corporation with the Securities Commissions subsequent to December 31, 2023, including without limitation, the Documents Incorporated by Reference, the Prospectus, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Canadian Securities Laws;

"**Documents Incorporated by Reference**" means all financial statements, management information circulars, annual information forms, material change reports, business acquisition reports or other documents filed by the Corporation, whether before or after the date of this Agreement, that are incorporated by reference, or deemed to be incorporated by reference pursuant to NI 44-101, into the Prospectus or any Supplementary Material;

"**Due Diligence Responses**" means the written and verbal responses provided by the Corporation together with all materials provided to the Agents' Counsel during the due diligence session, as given by any director or senior officer of the Corporation, at a due diligence session;

"**Employment Laws**" has the meaning set out in Section 6.1(yy);

"**Environmental Laws**" has the meaning set out in Section 6.1(vv)(i);

"**ERCE**" means ERC Equipoise Ltd., independent qualified reserves evaluators;

"**ERCE Report**" means the reserves report entitled "*TAG Oil –Evaluation of New Zealand Reserves Effective 31 December 2023*" with an effective date of December 31, 2023 and a preparation date of December 31, 2023;

"**Final Prospectus**" means the (final) short form prospectus of the Corporation, to be signed and certified in accordance with Canadian Securities Laws, relating to the qualification for distribution of the Offered Units under applicable Canadian Securities Laws, together with Documents Incorporated by Reference therein;

"**Financial Statements**" means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements and any related auditors' report on such statements;

"**Forward-looking Statements**" has the meaning set out in Section 6.1(ooo);

"**Indemnified Parties**" has the meaning set out in Section 10.1;

"**Indemnitor**" has the meaning set out in Section 10.1;

"**Institutional Accredited Investor**" means an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D that is not a Qualified Institutional Buyer;

"**Intellectual Property**" has the meaning set out in Section 6.1(eee);

"**Lock-Up Agreements**" has the meaning set out in Section 7.1(l);

"**Marketing Materials**" has the meaning set out in Section 3.2;

"**material**" or "**materially**" means, in relation to the Corporation, material to the Corporation and its Subsidiaries on a consolidated basis, after giving effect to the transactions contemplated by the Prospectus or this Agreement to be completed at or prior to the Closing Time, including for greater certainty the Offering;

"**Material Adverse Effect**" means any event or change that is or is reasonably likely to be (i) materially adverse to the business, operations, results of operations, assets, capitalization, financial condition, rights or liabilities of the Corporation and the Subsidiaries on a consolidated basis (ii) have a significant negative effect on the market price or value of the Common Shares; or (iii) would result in the Prospectus containing a misrepresentation;

"**NGL**" means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons;

"**NI 44-101**" means National Instrument 44-101 *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**NI 52-109**" means National Instrument *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees*;

"**Offered Shares**" has the meaning set out on page 1 of this Agreement, and for clarity includes the Over-Allotment Shares;

"**Offered Units**" means, collectively, the Units and the Over-Allotment Units;

"**Offered Warrants**" has the meaning set out on page 1 of this Agreement, and for clarity includes the Over-Allotment Warrants;

"**Offering**" has the meaning set out on page 1 of this Agreement;

"**Offering Price**" has the meaning set out at page 1 of this Agreement;

"**Over-Allotment Closing Date**" means the date of the sale of the Over-Allotment Units, if any, as the Corporation and the Agents may agree;

"**Over-Allotment Closing Time**" means 8:00 a.m. (Toronto time) on an Over-Allotment Closing Date or such other time on an Over-Allotment Closing Date as the Corporation and the Agents may agree upon in writing;

"**Over-Allotment Option**" has the meaning set out on page 1 of this Agreement;

"**Over-Allotment Shares**" has the meaning set out on page 1 of this Agreement;

"**Over-Allotment Units**" has the meaning set out on page 1 of this Agreement;

"**Over-Allotment Warrants**" has the meaning set out on page 1 of this Agreement;

"**Passport System**" means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Securities Commissions (other than the Ontario Securities Commission) and National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Permitted Encumbrances**" means encumbrances that are standard in the oil and gas industry in the jurisdictions in which such properties and assets are situated or which do not and will not have a Material Adverse Effect on the ownership or operation of the Corporation's or its Subsidiaries' assets;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated October 21, 2024, signed and certified in accordance with Canadian Securities Laws, relating to the qualification for distribution of the Offered Units under applicable Canadian Securities Laws, together with Documents Incorporated by Reference therein;

"**President's List**" means purchasers set forth on a president's list prepared by the Corporation consisting of certain officers and employees of the Corporation;

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Supplementary Material;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A(a)(1) under the U.S. Securities Act;

"**Qualifying Jurisdictions**" means all provinces of Canada, except Quebec;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Royalty Lands**" has the meaning set out in Section 6.1(aaa);

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

"**Securities Laws**" means, unless the context otherwise requires, all Canadian Securities Laws and U.S. Securities Laws;

"**Selling Group**" has the meaning set out on page 2 of this Agreement;

"**Selling Jurisdictions**" has the meaning set out on page 2 of this Agreement;

"**Standard Listing Conditions**" has the meaning set out in Section 8.1(a);

"**Subsidiaries**" has the meaning set out in Section 6.1(b);

"**Supplementary Material**" means, collectively, any amendment to the Prospectus, any amended or supplemental prospectus or ancillary material required to be filed under Securities Laws in connection with the distribution of the Offered Units together with the Documents Incorporated by Reference therein;

"**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**to the knowledge of the Corporation**", "**the Corporation's knowledge**" and similar phrases, mean, in respect of each representation and warranty or other statement which is qualified by such phrases, that such representation and warranty or other statement is being made based upon the collective actual knowledge of the Corporation's (i) Chief Executive Officer, (ii) Chief Financial Officer, and (iii) Executive Chairman after due enquiry into the relevant subject matter;

"**Transaction Documents**" means, collectively, this Agreement, the Warrant Indenture and the Broker Warrant Certificates;

"**Transfer Agent**" means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Common Shares;

"**TSXV**" means the TSX Venture Exchange;

"**Units**" has the meaning set out on page 1 of this Agreement;

"**U.S.**" or the "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Private Placement Memorandum**" has the meaning set out in Section 1.7;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, the rules and policies of the SEC and any applicable state securities laws;

"**U.S. Selling Group Members**" has the meaning set out on page 2 of this Agreement;

"**Warrant Agent**" has the meaning set out on page 1 of this Agreement;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between the Warrant Agent and the Corporation in relation to the Offered Warrants, as may be amended from time to time; and

"**Warrant Shares**" has the meaning set out on page 1 of this Agreement, and for clarity, includes the Warrant Shares issuable upon exercise of any additional Offered Warrants issued upon the exercise of the Over-Allotment Option.

TERMS AND CONDITIONS

1. Prospectus

1.1 The Corporation has prepared and filed the Preliminary Prospectus and the Amended Preliminary Prospectus, each in accordance with applicable Canadian Securities Laws, including NI 44-101 and the Passport System with each of the Securities Commissions in each of the Qualifying Jurisdictions. The BCSC, in its capacity as principal regulator in accordance with the Passport System, has issued a receipt in respect of each of the Preliminary Prospectus and Amended Preliminary Prospectus from the BCSC under the Passport System which also evidences that a receipt has been issued or is deemed to have been issued for the Preliminary Prospectus and Amended Preliminary Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions.

1.2 The Corporation has prepared and will promptly, after execution and delivery of this Agreement, file the Final Prospectus and other required documents with the Securities Commissions under Canadian Securities Laws in each of the Qualifying Jurisdictions, will elect to use the Passport System and designate the BCSC as the principal regulator thereunder, will use its reasonable commercial efforts to obtain a receipt in respect of the Final Prospectus from the BCSC under the Passport System which will evidence that a receipt has been issued or is deemed to have been issued for the Final Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions in order to qualify

the Offered Units for distribution in each of the Qualifying Jurisdictions, as soon as possible, and in any event not later than 3:30 p.m. (Toronto time) on November 12, 2024 (or such other time and/or later date as the Corporation and the Agents may agree).

1.3 Until the date on which the distribution of the Offered Units is completed, the Corporation shall use commercially reasonable efforts to promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units for sale to the public, in each of the Qualifying Jurisdictions.

1.4 The Corporation shall allow the Agents and Agents' Counsel to participate fully in the preparation of and allow the Agents to comment on the form and content of the Prospectus, reasonably consider such comments of the Agents, and allow the Agents to conduct all due diligence investigations which they may reasonably require to conduct in order to fulfill its obligations as Agents and in order to enable it to execute the certificate required to be executed by it in the Prospectus.

1.5 The Corporation shall deliver to the Agents:

(a) prior to the filing of the Final Prospectus, copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Offered Shares, the Warrant Shares and the Broker Warrant Shares to be listed on the TSXV, subject only to the satisfaction by the Corporation of the Standard Listing Conditions;

(b) concurrently with or prior to the filing of the Final Prospectus under Canadian Securities Laws, a customary "long-form" comfort letter of the Corporation's Auditors dated as of the date of the Final Prospectus (with the requisite procedures to be completed by the Corporation's Auditors within two Business Days of the date of the Final Prospectus) addressed to the Agents and to the directors of the Corporation in form and substance satisfactory to the Agents and Agents' Counsel, acting reasonably, with respect to certain financial and accounting information relating to the Corporation and other numerical data in the Prospectus, including all Documents Incorporated by Reference, which letter shall be in addition to the auditors' report incorporated by reference into the Prospectus and any auditors' consent letters addressed to the Securities Commissions; and

(c) within one Business Day of the filing of the Final Prospectus under Canadian Securities Laws, a copy of the Final Prospectus, signed and certified as required by Canadian Securities Laws applicable in the Qualifying Jurisdictions, together with any Documents Incorporated by Reference not previously filed and any other document required to be filed by the Corporation in compliance with Canadian Securities Laws in connection therewith.

1.6 If the Corporation is required to prepare Supplementary Material, the Corporation shall prepare and deliver promptly to the Agents a signed copy of such Supplementary Material including any Documents Incorporated by Reference therein which have not been previously delivered. Concurrently with the delivery of any Supplementary Material, the Corporation shall deliver to the Agents an updated form of "long-form" comfort letter referred to in Section 1.5(b) to the extent it is in need of updating or revision.

1.7 If applicable, the Corporation shall, as soon as practicable, cause to be delivered to the Agents in such cities in the United States as they may reasonably request, without charge, such number of conformed copies of the private placement memorandum incorporating, among other things, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as the case may be, prepared for use in connection with the private placements of the Offered Units, Offered Shares, Offered Warrants and Warrant Shares underlying the Offered Units in the United States (the "**U.S. Private Placement Memorandum**") and, forthwith after preparation, any amendment, if any, to the U.S. Private Placement Memorandum.

1.8 Delivery of the executed form of the Prospectus to the Agents pursuant to Section 1.5 shall constitute a representation and warranty by the Corporation to the Agents and, if applicable, the U.S. Selling Group Members that as at the date of delivery:

(a) all information and statements (except information and statements provided by the Agents in writing for inclusion in the Prospectus) contained and incorporated by reference in the Prospectus are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units;

(b) no material fact or information has been omitted from the Prospectus (except that no representation or warranty is given regarding facts or information provided by the Agents in writing for inclusion in the Prospectus) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

(c) such document complies in all material respects with the requirements of Canadian Securities Laws; and

(d) except as set forth or contemplated in the Prospectus or as has otherwise been publicly disclosed, there has been no material change (actual, anticipated, contemplated, proposed or, to the knowledge of the Corporation, threatened) in the business, affairs, business prospects, operations, asset liabilities (contingent or otherwise) or capital of the Corporation and the Subsidiaries since the end of the period covered by the Financial Statements.

Such deliveries shall also constitute the Corporation's consent to the Agents', if applicable, the U.S. Selling Group Member's and any other member of the Selling Group's use of the Prospectus and, if applicable, the U.S. Private Placement Memorandum for the distribution of the Offered Units in compliance with the provisions of this Agreement, Canadian Securities Laws and all other applicable Securities Laws.

1.9 The Corporation shall, as soon as practicable following the issuance of the receipt for the Final Prospectus from the BCSC under the Passport System, issue and file a press release in accordance with Part 2A of NI 41-101 in order to satisfy the requirements under Canadian Securities Laws to deliver, send and/or provide access to, as applicable, a prospectus by providing access to the Prospectus in accordance with the procedures therein.

1.10 Upon request from an Agent, as soon as possible but in any event not later than one Business Day following such request, deliver, without charge, printed or electronic copies of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the U.S. Private Placement Memorandum or any Supplementary Material in such numbers and to such email addresses or addresses, as applicable, as may be reasonably requested by an Agent.

1.11 The Agents shall after the Closing Date give written notice to the Corporation when, in the opinion of the Agents, they have completed the distribution and offering of the Offered Units and of the total proceeds realized in each of the Qualifying Jurisdictions. The Agents shall provide such notice promptly after the Agents have determined the distribution and offering of the Offered Units has been completed, and in any event not later than 30 days after the Closing Date.

1.12 Each of the Corporation and each of the Agents (on behalf of itself and the U.S. Selling Group Members) agrees that the representations, warranties and covenants contained in Schedule A to this Agreement entitled "Compliance with United States Securities Laws" are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.

2. Covenants and Representations of the Agents

2.1 Each Agent, on a several basis, represents and warrants to, and covenants with, the Corporation, acknowledging that the Corporation is relying upon such representations, warranties and covenants in acting hereunder:

(a) that the Agent has complied and will comply, and shall require any other member of the Selling Group to comply, with Securities Laws in connection with the distribution of the Offered Units including the U.S. selling restrictions imposed by the laws of the United States and the applicable states of the United States, and the terms and provisions set forth in Schedule A to this Agreement, shall ensure that each member of the Selling Group agrees to comply with the covenants and obligations given by the Agent herein, to the extent applicable, and shall offer the Offered Units in the Selling Jurisdictions directly and through the Selling Group only upon the terms and conditions set out in the Prospectus and this Agreement. The Agent has offered and will offer, and shall require any member of the Selling Group to offer, and sell the Offered Units only in the Selling Jurisdictions where they may be lawfully offered for sale or sold. For the purposes of this Section 2.1, the Agent shall be entitled to assume that the Offered Units are qualified for distribution in each Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained from the applicable Securities Commission following the filing of the Prospectus unless otherwise notified in writing;

(b) that the Agent shall not, and shall require each member of the Selling Group to agree to not, directly or indirectly, sell or solicit offers to purchase the Offered Units or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any jurisdiction so as to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors,

officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus or any Supplementary Material in the Qualifying Jurisdictions);

(c) that the Agent has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(d) that the Agent is duly and appropriately registered under the Qualifying Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder.

3. Marketing Materials

3.1 Until the Closing or termination of this Agreement, the Corporation and the Agents shall approve in writing (prior to such time that marketing materials are first provided to potential investors) any marketing materials (and amendments thereto) reasonably requested to be provided by the Agents to any potential investor of Offered Units, such marketing materials to comply with Canadian Securities Laws. The Agents shall provide a copy of any marketing materials to be used in connection with the Offering to the Corporation for approval and filing in accordance with this Section 3.1 before the marketing materials are first provided to any potential investor of Offered Units. The Corporation shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Units, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation.

3.2 Each of the Corporation and the Agents have approved the term sheet in respect of the Offering dated October 21, 2024, the amended term sheet in respect of the Offering dated October 23, 2024, the presentation in respect of the Offering dated October 2024 and the amended presentation in respect of the Offering dated October 2024 (collectively, the "**Marketing Materials**"), including any template versions thereof. The Corporation has filed the Marketing Materials with the Securities Commissions before such Marketing Materials were first provided to potential purchasers of Offered Units and the Corporation and the Agents have agreed that the Marketing Materials will be incorporated by reference into the Prospectus.

3.3 The Corporation and each of the Agents (for and on behalf of itself and the other members of the Selling Group), covenant and agree:

(a) not to provide any potential investor of Offered Units with any marketing materials, except for the Marketing Materials, unless a template version of such marketing materials has been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Units;

(b) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Corporation other than (i) the Marketing Materials or such other marketing materials that have been approved and filed in accordance with this Article 3; (ii) the Prospectus; and (iii) or any standard term sheets approved in writing by the Corporation and the Agents; and

(c) that any marketing materials approved and filed in accordance with this Article 3 and any standard term sheets approved in writing by the Corporation and the Agents, shall only be provided to potential investors in the Selling Jurisdictions where the provision of such marketing materials or standard term sheets does not contravene Securities Laws.

3.4 Each of the Agents (for and on behalf of itself and the other members of the Selling Group) covenants and agrees to comply with Canadian Securities Laws in connection with the provision of marketing materials to potential investors, including by sending, as soon as practicable following the filing of the Prospectus with the Securities Commissions in each of the Qualifying Jurisdictions, a copy of the Prospectus to each person that previously received marketing materials and expressed an interest in purchasing Offered Units.

4. Material Change During Distribution

4.1 The Corporation will promptly notify the Agents in writing if, prior to termination of the distribution of the Offered Units, there shall occur:

(a) any material change whether actual, anticipated or, to the knowledge of the Corporation, threatened or contemplated, that affects the Corporation or the Subsidiaries or their respective businesses, affairs, operations, liabilities (contingent or otherwise), capital, assets and properties, condition (financial or otherwise) or results of operations;

(b) any material fact that has arisen or has been discovered which would have been required to have been stated in the Prospectus or the U.S. Private Placement Memorandum, as the case may be, had the fact arisen or been discovered on, or prior to, the date of such document; and

(c) any change in any material fact contained in the Prospectus or the U.S. Private Placement Memorandum, as the case may be, or the existence of any new material fact or the disclosure of a previously undisclosed material fact, which change in a material fact, new material fact or previously undisclosed material fact is, or may reasonably be expected to be of such a nature as would result in:

(i) the Prospectus or the U.S. Private Placement Memorandum being misleading or untrue in any material respect;

(ii) the Prospectus not complying with any Canadian Securities Laws or the U.S. Private Placement Memorandum not complying with U.S. Securities Laws; or

(iii) a misrepresentation in the Prospectus or the U.S. Private Placement Memorandum.

4.2 During the period of distribution of the Offered Units, the Corporation will promptly notify the Agents in writing with full particulars of any such change referred to in the preceding paragraph and, in the case of a material change, the Corporation shall, to the satisfaction of the Agents, acting reasonably, provided the Agents have taken all actions required by them hereunder to permit the Corporation to do so, file promptly and, in any event, within all applicable time limitation periods with the Securities Commissions a new Prospectus or Supplementary Material, as the case may be, or material change report as may be required under the Securities Laws and shall comply with all other applicable filing and other requirements under Securities Laws including any requirements necessary to qualify the distribution of the Offered Units and shall deliver to the Agents as soon as practicable thereafter its reasonable requirements of conformed or commercial copies of any such new Prospectus or Supplementary Material. Subject to its obligations under Securities Laws, the Corporation will not file any such new amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Agents, which approval shall not be unreasonably withheld or delayed; provided that the Corporation will not be required to file a registration statement or otherwise register or qualify the Offered Units for sale or distribution outside Canada.

4.3 The Corporation will in good faith discuss with the Agents as promptly as possible any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact or other change described in the preceding two sections.

4.4 If during the period of distribution of the Offered Units, there shall be any change in Canadian Securities Laws which, in the opinion of the Agents, requires the filing of Supplementary Material, the Corporation shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate securities regulatory authority in each of the Qualifying Jurisdictions where such filing is required.

4.5 During the period commencing on the date hereof until the Agents notify the Corporation of the completion of the distribution of the Offered Units, the Corporation will promptly inform the Agents in writing of the full particulars of:

(a) any request of any Securities Commission for any amendment to the Prospectus or the U.S. Private Placement Memorandum or for any additional information in respect of the Offering;

(b) the receipt by the Corporation of any material communication, whether written or oral, from any Securities Commission, the TSXV or any other competent authority, relating to the Prospectus or the U.S. Private Placement Memorandum or the distribution of the Offered Units;

(c) any notice or other correspondence received by the Corporation from any regulatory or governmental body and any requests from such bodies for information, a meeting or a hearing relating to the Corporation, the Offering the issue and sale of the Offered Units or any other event or state of affairs, that the Corporation reasonably believes could have a Material Adverse Effect; or

(d) the issuance by any Securities Commission, the TSXV or any other competent authority, including any other governmental or regulatory body, of any order to

cease or suspend trading or distribution of any securities of the Corporation or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Corporation.

4.6 The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Agents, with all applicable filing and other requirements under Canadian Securities Laws as a result of facts or changes referred to in Section 4.1; provided that the Corporation shall not file any Supplementary Material prior to the review thereof by the Agents and Agents' Counsel, acting reasonably.

5. Closing

5.1 The Closing of the offer and sale of the Units and Over-Allotment Units shall be completed at the Closing Time and Over-Allotment Closing Time, as applicable, via electronic exchange of documents. At or prior to the Closing Time and/or Over-Allotment Closing Time, as applicable, the Corporation shall arrange for an instant deposit of Offered Shares and/or Offered Warrants to or for the account of the Agents with CDS Clearing and Depository Services Inc. and for delivery of the Broker Warrant Certificates to the Agents, registered in the name or names as the Agents may direct, and in respect of Offered Shares and/or Offered Warrants issued in the United States shall arrange for certificates representing the Offered Shares and/or the Offered Warrants, as directed, against payment by the Agents to the Corporation of the proceeds from the sale of such Units or Over-Allotment Units, as applicable, net of the Agents' Fee and out-of-pocket expenses of the Agents and the other members of the Selling Group payable under Article 13, in lawful money of Canada by wire transfer. The Agents shall contemporaneously deliver a receipt for such Units and/or Over-Allotment Units and the Agents' Fee and expenses and the Corporation shall contemporaneously deliver a receipt for such net proceeds and such further documents as may be contemplated herein.

6. Representations, Warranties and Covenants of the Corporation

6.1 The Corporation hereby represents and warrants to each of the Agents (and acknowledges that each of the Agents are relying upon such representations and warranties in acting hereunder) that:

(a) the Corporation and each of the Subsidiaries, are duly incorporated, continued or amalgamated and validly existing and in good standing under the laws of the jurisdiction in which they were incorporated, continued or amalgamated, as the case may be, have all requisite corporate power, authority and capacity to own, lease or operate their properties and assets as described in the Prospectus and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and the Corporation has all requisite corporate power and authority to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder;

(b) the Corporation is the direct or indirect beneficial holder of: (i) 100% of the issued and outstanding securities of each of: (a) Trans-Orient Petroleum Ltd. (British Columbia); (b) TAG Oil (NZ) Limited (New Zealand); (c) TAG Energy International Ltd. (Cyprus); (d) CX Oil Limited (New Zealand); (e) TAG Oil (Offshore) Limited (New Zealand); (f) Orient Petroleum (NZ) Limited (New Zealand); and (g) TAG

Petroleum Egypt Ltd. (Cyprus and Egypt branches) (individually, each a "**Subsidiary**" and collectively the "**Subsidiaries**") in each case, free and clear of all mortgages, charges, pledges, security interests, encumbrances, claims or demands whatsoever other than Permitted Encumbrances (as defined herein) and no person or other entity has any agreement, option, right or privilege (whether pre-emptive or contractual) to purchase or receive (or capable of becoming an agreement or a right to purchase or receive) from the Corporation or any of the Subsidiaries any issued or unissued securities of the Subsidiaries;

(c) except as would not have a Material Adverse Effect, the Corporation and each of the Subsidiaries, are duly registered and qualified to carry on business and are validly existing under the laws of each jurisdiction in which they carry on business;

(d) other than the Subsidiaries, the Corporation does not have any subsidiaries, the Corporation has no shareholdings in any other corporation or business organization (other than as disclosed to Agents' counsel in writing), is not an "affiliate" or a "holding corporation" of any other body corporate (within the meaning of the BCBCA), and is not a partner of any partnerships or limited partnerships;

(e) except as would not have a Material Adverse Effect: (i) the Corporation and each of the Subsidiaries have conducted and are conducting their business in compliance with all applicable laws, rules and regulations and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirement of any governmental or regulatory bodies applicable to the Corporation and each of the Subsidiaries in each jurisdiction in which the Corporation and each of the Subsidiaries carry on business; (ii) the Corporation and each of the Subsidiaries hold all material licences, registrations and qualifications in all jurisdictions in which the Corporation and each of the Subsidiaries carry on business which are necessary or desirable to carry on the business of the Corporation and each of the Subsidiaries, as now conducted and as presently proposed to be conducted as set out in the Prospectus; (iii) all such licenses, registrations and qualifications held by the Corporation and its Subsidiaries are valid and existing and in good standing; (iv) none of the licenses, registrations or qualifications held by the Corporation and its Subsidiaries contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect in relation to the business of the Corporation and its Subsidiaries (taken as a whole) as now conducted or as proposed to be conducted;

(f) the Corporation is not aware of any legislation, proposed legislation, or change to any applicable law or regulation that would reasonably be expected to result in a Material Adverse Effect;

(g) neither the Corporation nor any of the Subsidiaries is in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of the Transaction Documents or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would result in a breach of or constitute a default under: (i) any term or provision of the articles, by laws or resolutions of the directors (or any committee thereof) or shareholders of the Corporation or any of the Subsidiaries;

(ii) any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation or any of the Subsidiaries are a party or by which it is bound; or (iii) any law, judgment, decree, order, statute, rule or regulation applicable to the Corporation or any of the Subsidiaries or their respective properties or assets; which default or breach might reasonably be expected to have a Material Adverse Effect or would impair the ability of the Corporation or any of the Subsidiaries to consummate the transactions contemplated hereby or thereby or to duly observe and perform any of its covenants or obligations contained in any of the Transaction Documents;

(h) the Corporation has full corporate capacity, power and authority to enter into the Transaction Documents and to perform its obligations set out herein and therein (including, without limitation, to create, issue and sell the Offered Units and the Broker Warrants, to issue the Warrant Shares on valid exercise of the Offered Warrants, to issue the Broker Warrant Shares on valid exercise of the Broker Warrants) and this Agreement has been and the Warrant Indenture, the certificates representing the Offered Warrants and the Broker Warrant Certificates, on the Closing Date, duly authorized, executed and delivered by the Corporation and this Agreement is, and the Warrant Indenture, the certificates representing the Offered Warrants and the Broker Warrant Certificates will on the Closing Date be, legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their terms subject to applicable laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable laws. The Corporation has the necessary corporate power and authority to execute, deliver and file the Prospectus and, prior to the filing of the Prospectus, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectus;

(i) the Corporation is in material compliance with the filing and certification requirements of each of NI 51-102 and NI 52-109;

(j) the audit committee of the Corporation is comprised and operates in accordance with the requirements of NI 52-110;

(k) there has not been any reportable event (within the meaning of NI 51-102) between the Corporation and the Corporation's Auditor;

(l) based upon representations made by the Corporation's Auditor, the Corporation's Auditor is independent with respect to the Corporation, as required by Canadian Securities Laws;

(m) there has not been any material change in the capital, assets, liabilities or obligations (absolute, contingent or otherwise) of the Corporation or the Subsidiaries from the position set forth in the Financial Statements which has not been disclosed in the Prospectus and there has not been any adverse material change in the business, operations, capital or condition (financial or otherwise) or results of the operations of the Corporation and the Subsidiaries since June 30, 2024 which has not been disclosed in the Prospectus; and since that date, other than as a result of changes in commodity prices, there have been no material facts, transactions, events or occurrences which could result in a Material Adverse Effect which have not been disclosed in the Prospectus;

(n) the Financial Statements fairly present, in accordance with IFRS, the financial position and condition of the Corporation and the Subsidiaries on a consolidated basis at the dates thereof and the results of the operations of the Corporation and the Subsidiaries on a consolidated basis for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation and the Subsidiaries as at the dates thereof which are required to be disclosed in accordance with generally accepted accounting principles;

(o) neither the Corporation nor any of the Subsidiaries have completed any "significant acquisitions" since June 30, 2024 and there are no proposed significant acquisitions that would require, pursuant to NI 44-101, any financial statements or pro forma financial statements in respect thereof to be included in the Prospectus or require the Corporation to prepare and file a business acquisition report;

(p) except as disclosed to the Agents in the Due Diligence Responses, there are no actions, suits, proceedings or inquiries, including, to the best of the Corporation's knowledge, pending or threatened against or affecting the Corporation or any of the Subsidiaries at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way could cause a Material Adverse Effect or which affects or may affect the distribution of the Offered Units or which would impair the ability of the Corporation to consummate the transactions contemplated by the Transaction Documents or to duly observe and perform any of its covenants or obligations contained in the Transaction Documents, and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(q) other than the return of capital to its shareholders, as disclosed in the Disclosure Record, during the past 12 months, the Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or other securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities of any class or agreed to any of the foregoing;

(r) neither the Corporation nor any of the Subsidiaries is a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation or any of the Subsidiaries and applicable law and other rights of indemnification or guarantees granted under registrar and transfer agency agreements, agency or underwriting agreements, financial and strategic advisory agreements, confidentiality agreements, to the Corporation's bankers or pursuant to operating or similar agreements in the ordinary course of business) or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person, other than as disclosed in the Disclosure Record or to the Agents in the Due Diligence Responses;

(s) neither the Corporation nor any of the Subsidiaries is party to or bound by or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or any of the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations (other than as granted under confidentiality agreements that do not adversely affect

the operations of the Corporation) or which would have a Material Adverse Effect, other than as disclosed in the Disclosure Record or to the Agents in the Due Diligence Responses;

(t) neither the Corporation nor any of the Subsidiaries has any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation or any of the Subsidiaries that are currently outstanding;

(u) the information and statements set forth in the Disclosure Record were true, correct, and complete and did not contain any misrepresentation, as of the date of such information or statement, and the Corporation has not filed any confidential material change report still maintained on a confidential basis;

(v) the Corporation has the necessary corporate power and authority to execute, deliver and file the Prospectus and, prior to the filing of the Prospectus, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectus;

(w) the attributes and characteristics of the Offered Units, Offered Shares, Offered Warrants and Warrant Shares underlying the Offered Units will conform in all material respects to the attributes and characteristics thereof described in the Prospectus;

(x) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at the date hereof, 185,117,793 Common Shares are outstanding as validly issued and fully paid and non-assessable shares of the Corporation;

(y) as at the date hereof, other than pursuant to the provisions of this Agreement and other than options to acquire 11,525,001 Common Shares granted to certain officers, directors, employees and consultants of the Corporation, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of the Corporation or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of the Corporation;

(z) except for any purchase of Offered Units pursuant to this Offering, none of the directors, officers or employees of the Corporation or any of the Subsidiaries, or any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation or any of the Subsidiaries which, as the case may be, materially affects, is material to or will materially affect the Corporation and the Subsidiaries (taken as a whole);

(aa) to the knowledge of the Corporation, except in respect of sales of Common Shares in connection with the exercise of stock options and Common Share purchase

warrants, no insider has a present intention to sell any securities of the Corporation held by it;

(bb) the definitive form of certificates for the Common Shares, the Offered Warrants and the Broker Warrant Certificates, as applicable, have been duly approved and adopted by the Corporation and comply with all legal requirements under the laws governing the Corporation, and applicable requirements of the TSXV;

(cc) at the Closing Time:

(i) the Offered Shares will be duly and validly authorized and reserved for issuance and, when issued and delivered by the Corporation, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares;

(ii) the Offered Warrants will be duly and validly created and authorized for issuance and, when issued and delivered by the Corporation pursuant to this Agreement and the Warrant Indenture, the Offered Warrants will be validly issued;

(iii) the Warrant Shares will be duly and validly authorized and reserved for issuance and, upon exercise of the Offered Warrants in accordance with the terms and conditions of the Warrant Indenture, including payment thereof, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(iv) the Broker Warrants will be duly and validly authorized for issuance, and upon issuance and delivery by the Corporation, will be validly issued; and

(v) the Broker Warrant Shares will be duly and validly authorized and reserved for issuance and, upon exercise of the Broker Warrants, including payment thereof, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(dd) the Corporation and each of the Subsidiaries have duly and timely filed, in proper form, returns in respect of taxes for all periods in respect of which such filings have heretofore been required, and all taxes shown thereon and all taxes owing have been paid or accrued on the books of the Corporation and each of the Subsidiaries and there are no outstanding agreements or waivers extending the statutory period of limitations applicable to any federal, provincial or other return in respect of taxes for any period, and all payments by the Corporation or any of the Subsidiaries to any non-resident of Canada have been made in accordance with applicable legislation in respect of withholding tax; there are no assessments or reassessments respecting the Corporation or any of the Subsidiaries pursuant to which there are amounts owing or discussions in respect thereof with any taxing authority, and the Corporation and each of the Subsidiaries have withheld from each payment made to any of its officers, directors, former directors and employees the amount of all taxes (including, without limitation, income tax) and other deductions required to be withheld therefrom and has paid the same to the

proper tax or other authority within the time required under any applicable tax legislation;

(ee) the Corporation and each of the Subsidiaries have established reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens, mortgages, charges, pledges, encumbrances or other security interests for taxes on the assets or properties of any of the foregoing entities, except for taxes not yet due;

(ff) all filings made by the Corporation and each of the Subsidiaries under which the Corporation and each of the Subsidiaries have received or are entitled to government incentives have been made in accordance, in all material respects, with all applicable legislation and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or any of the Subsidiaries or previously accrued on the accounts thereof to be recovered or disallowed;

(gg) as at the date hereof, the Corporation is not aware of any material contingent tax liability of the Corporation or any of the Subsidiaries or any grounds which will prompt a reassessment;

(hh) the issued and outstanding Common Shares are listed and posted for trading on the TSXV and OTCQX, and the Corporation is in compliance with the by-laws, rules and regulations of the TSXV and OTCQX in all material respects;

(ii) neither the Corporation nor any of its Subsidiaries have taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of the Common Shares;

(jj) the minute books of the Corporation and each of the Subsidiaries contain true and correct copies of all constating documents of the Corporation and each of the Subsidiaries and contain, in all material respects, copies of the minutes of meetings, and the resolutions of directors, committees of the board of directors and shareholders, as the case may be, as at the date hereof;

(kk) as of the date hereof, the Corporation is a “reporting issuer” or equivalent status in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, within the meaning of Canadian Securities Laws, and is not in material default of any requirement in relation thereto;

(ll) Computershare Investor Services Inc., at its principal office in the City of Vancouver, British Columbia is the duly appointed registrar and transfer agent of the Corporation with respect to each of the Common Shares;

(mm) any and all operations of the Corporation and each of the Subsidiaries, to the best of the Corporation’s knowledge, have in all material respects been conducted in accordance with good oil and gas industry practice and in material compliance with applicable laws, rules, regulations, orders and directions of government and other competent authorities except where the failure to so conduct the operations would not have a Material Adverse Effect;

(nn) although the Corporation does not warrant title, to the knowledge of the Corporation: (i) the Corporation and the Subsidiaries has good and marketable title to its producing royalty interests and any undeveloped mineral title, gross overriding royalty lands and other assets, properties and interests (for the purpose of this subsection, the foregoing are collectively referred to as the "**Royalty Interest**"); (ii) the Royalty Interest is free and clear of adverse claims except for those arising in the ordinary course of business which are not material in the aggregate; and (iii) the Corporation and the Subsidiaries hold the Royalty Interest under valid and subsisting mineral titles, leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservation or other agreements;

(oo) the Corporation made available to ERCE, prior to the issuance of the ERCE Report, for the purpose of preparing the ERCE Report, all information requested by ERCE, which information did not contain any misrepresentation at the time such information was provided. Except with respect to changes in the prices of oil, natural gas liquids and natural gas, the Corporation has no knowledge of a material adverse change in any production, cost, reserves or other relevant information provided to ERCE since the date that such information was so provided. The Corporation believes that the ERCE Report reasonably presents the estimated quantity and pre-tax net present values of the oil and natural gas reserves associated with the crude oil, natural gas and NGL properties evaluated in such report as at December 31, 2023 based upon information available at the time such reserves information was prepared, and the Corporation believes that, at the date of such report, it reasonably presents the aggregate estimated quantity and pre-tax net present values of such reserves or the estimated monthly production volumes therefrom. To the knowledge of the Corporation, the ERCE Report complies with the requirements of applicable laws (including the requirements of the Canadian Oil and Gas Evaluation Handbook) and has been prepared or audited by a qualified reserves evaluator (determined in accordance with applicable laws) and the results thereof have been disclosed in accordance with applicable laws;

(pp) the Corporation is not aware of any pending or threatened action, suit, proceeding or inquiry which, in aggregate, could have a material adverse effect on: (i) the quantity and pre-tax present value of estimated future net revenue values of oil and natural gas reserves of the Corporation as shown in the ERCE Report; or (ii) the current cash flow of the Corporation;

(qq) although it does not represent title, the Corporation does not have reason to believe it or any of the Subsidiaries does not have title to or the right to produce and sell their petroleum, natural gas and related hydrocarbons ("**PNGs**") and does represent and warrant that the PNGs are free and clear of all liens and other adverse claims created by, through or under the Corporation or its Subsidiaries, other than those encumbrances which are (i) common in the oil and gas industry, including those which arise pursuant to credit arrangements or production services agreements to which they are a party; or (ii) which are disclosed in the Disclosure Record;

(rr) to the knowledge of the Corporation, none of the wells to which the Corporation or the Subsidiaries have an interest have been produced in excess of applicable production allowables imposed by any applicable law or any governmental

authority, except as would not constitute a material adverse effect and the Corporation has no knowledge of any impending change in production allowables imposed by any laws or governmental authority that may be applicable to any wells in which the Corporation or any of the Subsidiaries holds an interest, other than changes of general application in the jurisdiction in which such wells are situated. Neither the Corporation nor any of the Subsidiaries has received notice of, and the Corporation does not have knowledge of, any dispute or claim, potential or otherwise, involving any governmental authority or other person, including, without limitation, aboriginal groups, which the Corporation reasonably believes would constitute a material adverse effect on any oil and gas exploration, development or production operations of the Corporation or the Subsidiaries, the quantity and pre-tax present value of estimated further net revenue values of oil and natural gas reserves of the Corporation or the Subsidiaries, current production volumes of the Corporation or the Subsidiaries or the current cash flow of the Corporation or the Subsidiaries;

(ss) other than as provided for in this Agreement and as disclosed in the Prospectus, the Corporation has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the Offering;

(tt) no officer, director, employee or any other person not dealing at arm's length with the Corporation or any of the Subsidiaries or, to the knowledge of the Corporation, any "associate" or "affiliate" (as such terms are defined in the *Securities Act* (British Columbia)) of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the properties or assets of the Corporation and the Subsidiaries (taken as a whole) or any revenue or rights attributed thereto;

(uu) the Corporation and each of the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts that are customary in the business in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Corporation and each of the Subsidiaries and their businesses, assets, employees, officers and directors are in full force and effect, the Corporation and each of the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or any of the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect;

(vv) except as set forth in the Prospectus or as would not be reasonably expected to result in a Material Adverse Effect:

(i) neither the Corporation nor any of the Subsidiaries are in violation of any applicable international, federal, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with

respect to environmental, health or safety matters (collectively, "**Environmental Laws**");

(ii) the Corporation and each of the Subsidiaries have operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;

(iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Corporation or any of the Subsidiaries that have not been remedied;

(iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation or any of the Subsidiaries;

(v) neither the Corporation nor any of the Subsidiaries has failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign, the occurrence of any event which is required to be so reported by any Environmental Law;

(vi) the Corporation and each of the Subsidiaries hold all licenses, permits and approvals required under any Environmental Laws in connection with the operation of their businesses and the ownership and use of their respective assets, all such licenses, permits and approvals are in full force and effect, and except for notifications and conditions of general application to assets of reclamation obligations under the *Environmental Management Act* (British Columbia) and similar legislation in any other jurisdiction in which they conduct their business, neither the Corporation nor any of the Subsidiaries has received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitations or conditions, revoked, withdrawn or terminated; and

(vii) neither the Corporation nor any of the Subsidiaries has received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws, and the Corporation and each of the Subsidiaries have not (including, if applicable, any predecessor companies) settled any allegation of material non-compliance short of prosecution;

(ww) other than this Agreement, there are no material contracts or agreements to which the Corporation or any of the Subsidiaries are a party, or by which any of them are bound. For the purposes of this subparagraph, any contract or agreement pursuant to which the Corporation or any of the Subsidiaries will, or may reasonably be expected to, result in a requirement to expend more than an aggregate of $500,000 or receive or be entitled to receive revenue of more than $500,000, in either case in the next 12 months and is outside of the ordinary course of business of the Corporation or any of the Subsidiaries, shall be considered to be material;

(xx) except as disclosed in the Disclosure Record or the Due Diligence Responses, neither the Corporation nor any of the Subsidiaries is a party to any written contracts of employment with respect to executives or key employees which may not be terminated on one month's notice (other than amounts payable at common law) or less or which provide for payments occurring on a change of control of the Corporation or any of the Subsidiaries;

(yy) the Corporation and each of the Subsidiaries are in material compliance with all provisions of all laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**") and with all collective bargaining or similar agreements to which they are a party, and, to the best of the Corporation's knowledge, there is no pending investigation, inquiry or claim involving the Corporation or any of its subsidiaries by or before any governmental or labour relation authority or anybody in Canada, New Zealand, Australia, Egypt or any other country responsible for the enforcement of any Employment Law which could, individually or in the aggregate, have a Material Adverse Effect; and, to the best of the Corporation's knowledge, no grievance or arbitration proceeding is pending and no labour dispute with the executives and key employees of the Corporation or any of its subsidiaries exists which could, individually or in the aggregate, have a Material Adverse Effect;

(zz) the Corporation and each of its Subsidiaries have satisfied all obligations under, and there are no outstanding material defaults or material violations with respect to, and no material taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or .practices relating to the current or former employees, officers, trustees or directors of the Corporation or any of its Subsidiaries maintained, sponsored or funded by any of them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;

(aaa) other than as disclosed in the Due Diligence Responses, the Corporation has not received notice of, and does not have knowledge of, any dispute or claim, potential or otherwise, involving any governmental authority or other person, including, without limitation, aboriginal groups, which the Corporation reasonably believes would constitute a Material Adverse Effect on any lands in which the Corporation or its Subsidiaries holds a royalty interest (the "**Royalty Lands**") or associated oil and gas exploration, development or production operations or the current cash flow of the Corporation;

(bbb) to the knowledge of the Corporation, no officer, director, employee or any other person not dealing at arm's length with the Corporation or the Subsidiaries, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Royalty Lands or any revenue or rights attributed thereto;

(ccc) to the knowledge of the Corporation, none of the wells situated on the Royalty Lands have been produced in excess of applicable production allowables imposed by any applicable law or any governmental authority;

(ddd) neither the Corporation nor any of the Subsidiaries is currently a party to any Swaps;

(eee) the Corporation and the Subsidiaries own all rights in or have obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is necessary for the conduct of its business as currently carried on, free and clear of any liens or other adverse claims or interests of any kind or nature affecting its assets (subject to Permitted Encumbrances) and to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property to be then owned, licensed or commercialized by the Corporation or the Subsidiaries;

(fff) there is not in the constating documents or by-laws of the Corporation, or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Corporation or payment of dividends by the Corporation to the holders of the Common Shares;

(ggg) neither the Corporation nor, to its knowledge, any of its shareholders is a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation;

(hhh) the Corporation does not have in place a shareholder rights plan;

(iii) to the knowledge of the Corporation, none of its directors or officers are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(jjj) no officer or director of the Corporation or any of the Subsidiaries, nor, to the knowledge of the Corporation, any employee of the Corporation or any of the Subsidiaries, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Corporation or the Subsidiaries or the business of the Corporation or the Subsidiaries as now conducted and as presently proposed to be conducted;

(kkk) to the knowledge of the Corporation, the Corporation and each of Subsidiaries and their respective affiliates, and any of their respective officers, directors, supervisors, managers, or employees, has conducted and is conducting its business in material compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on a material portion of its business and the Corporation has not received any notice of any alleged violation of any such laws, rules and regulations;

(lll) to the best of the Corporation's knowledge, the Corporation, including the Subsidiaries, the activities and operations of the Corporation and the Subsidiaries and all of their respective directors, officers, employees, affiliates or persons acting on behalf of any such persons, are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any governmental authority or any arbitrator involving the Corporation or the Subsidiaries with respect to the Anti-Money Laundering Laws is, to the best of the knowledge of the Corporation, pending or threatened;

(mmm) neither the Corporation nor the Subsidiaries, nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or the Subsidiaries, is currently the target of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person that is currently the target of any U.S. sanctions administered by OFAC;

(nnn) neither the Corporation nor the Subsidiaries, nor, to the knowledge of the Corporation, any director, officer, agent, employee, or other person acting on behalf of the Corporation or the Subsidiaries has: (i) used any of the Corporation's funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada) or any other law, rule or regulation of similar purpose and scope, to the extent the foregoing such laws apply to the Corporation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and

(ooo) the Due Diligence Responses will be true and correct where they relate to matters of fact, and in all material respects as at the time such responses are given and, to the knowledge of the Corporation, such responses taken as a whole shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given. Where the Due Diligence Responses reflect the opinion or view of the Corporation or its directors or officers (including, Due Diligence Responses or portions of such Due Diligence Responses, which are forward looking or otherwise relate to projections, forecasts

or estimates of future performance or results (operating, financial or otherwise)) ("**Forward-looking Statements**"), such opinions or views are subject to the qualifications and provisions set forth in the Due Diligence Responses and will be honestly held and believed to be reasonable at the time they are given; provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in Forward-looking Statements.

7. OTHER COVENANTS OF THE CORPORATION

7.1 The Corporation covenants and agrees with the Agents that the Corporation:

(a) will, for a period of one year following the Closing Date, use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws of each of the Qualifying Jurisdictions which have such a concept; and comply with all of its obligations under applicable laws in all material respects, provided that this covenant shall not prevent the Corporation from completing any transaction (an "**Excluded Transaction**") which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a recognized stock exchange in North America, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws or, in the case of a take-over bid, a sufficient number of Common Shares have been deposited to the bid in order to enable the bidder to utilize applicable "compulsory acquisition" provisions;

(b) will, for a period of one year following the Closing Date, use its commercially reasonable efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSXV, provided that this covenant shall not prevent the Corporation from completing any Excluded Transaction;

(c) will ensure that the Offered Shares are authorized after the execution of this Agreement and before the Closing Time by the Corporation and, when issued and delivered and paid for as provided herein, will be validly issued as fully paid and non-assessable and will conform to the description thereof in the Prospectus; and the issuance of the Offered Shares is not subject to any pre-emptive or similar rights;

(d) will ensure that the Offered Warrants will, at the Closing Time, be duly authorized and created by the Corporation and, when issued and delivered as provided herein, will be validly issued and will conform to the description thereof in the Prospectus and the Warrant Indenture. The Corporation will ensure that the Warrant Shares will, at the Closing Time, be duly authorized and reserved for issuance pursuant to the terms of the Offered Warrants and the Corporation will ensure at all times prior to the applicable expiry date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Offered Warrants and, when issued and delivered by the Corporation upon valid exercise of the Offered Warrants and payment of the applicable exercise price

therefor, will be duly and validly issued, fully paid and non-assessable and will not be subject to pre-emptive or similar rights;

(e) will ensure that the Broker Warrants will at the Closing Time, be duly authorized and created by the Corporation and, when issued and delivered as provided herein, will be validly issued and will conform to the descriptions thereof in the Prospectus. The Corporation will ensure that the Broker Warrant Shares will, at the Closing Time, be duly authorized and reserved for issuance pursuant to the terms of the Broker Warrants, the Corporation will ensure at all times prior to the expiry of the Broker Warrants, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants, and, when issued and delivered by the Corporation upon valid exercise of the Broker Warrants, and payment of the applicable exercise price therefor, will be duly and validly issued, fully paid and non-assessable and will not be subject to pre-emptive or similar rights;

(f) will apply the net proceeds from the issue and sale of the Offered Units in accordance with the disclosure set out under the heading “Use of Proceeds” in the Prospectus;

(g) will duly appoint the Warrant Agent as the warrant agent under the Warrant Indenture at or prior to the Closing Time;

(h) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Agents may reasonably require from time to time for the purpose of giving effect to the Transaction Documents and take all such steps as may be reasonably within its power to implement to their full extent the provisions of the Transaction Documents;

(i) will, prior to the filing of the Final Prospectus with the Securities Commissions, file or cause to be filed with the TSXV all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Corporation has obtained all necessary approvals for the Offered Shares, Warrant Shares and Broker Warrant Shares to be conditionally listed on the TSXV subject only to the Standard Listing Conditions;

(j) will make all necessary filings and obtain all necessary regulatory consents and approvals (if any), and will pay all filing and exemption fees required to be paid in connection with the transactions contemplated in this Agreement;

(k) will not, at any time prior to the Closing, voluntarily halt the trading of the Common Shares on the TSXV without the prior consent of the Agents;

(l) use its commercially reasonable efforts to cause the directors and senior officers of the Corporation, to enter into agreements (“**Lock-Up Agreements**”) in the form of Schedule “B” hereto; and

(m) will forthwith notify the Agents of any breach of any covenant of this Agreement by the Corporation or upon it becoming aware that any representation or warranty of the Corporation contained in this Agreement is or has become untrue or inaccurate in any material respect.

8. Conditions To Closing

8.1 The obligations of the Agents on the Closing Date shall be subject to the performance by the Corporation of its obligations hereunder and the following additional conditions with respect to which conditions the Corporation covenants to exercise its commercially reasonable best efforts to have fulfilled on or prior to the Closing Date and which conditions may be waived in writing in whole or in part by the Lead Agent:

(a) **Necessary Filings**: the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions, the TSXV (subject to satisfaction of certain customary post-closing conditions imposed by the TSXV (the "**Standard Listing Conditions**")) required to be made or obtained by the Corporation in connection with the Offering, on terms which are acceptable to the Corporation and the Agents, acting reasonably, prior to the Closing Date, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;

(b) **Delivery of Prospectus**: the Corporation shall have delivered to the Agents and the U.S. Selling Group Members, at such e-mail addresses as the Agents and the U.S. Selling Group Members may reasonably request, electronic copies of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and the U.S. Private Placement Memorandum;

(c) **TSXV Acceptance**: copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Offered Shares, the Warrant Shares and the Broker Warrant Shares to be listed on the TSXV, subject only to the satisfaction by the Corporation of the Standard Listing Conditions;

(d) **Board Authorization**: the Corporation's board of directors will have authorized and approved the Transaction Documents, the sale and issuance of the Offered Units, the issuance of the Broker Warrants and all matters relating to the foregoing;

(e) **Legal Opinions**: the Agents shall have received on the Closing Date or Over-Allotment Closing Date, as applicable, a customary legal opinion from the Corporation's Counsel (or other local counsel to the Corporation, as applicable) covering the Qualifying Jurisdictions in which the Agents have offered the Offered Units for sale, addressed to the Agents, in which counsel may rely as to matters of fact, on certificates of the Corporation's officers and other documentation standard for legal opinions in transactions of a similar nature, in form and substance acceptable to the Agents, acting reasonably, with respect to the following matters (with such opinions being subject to usual and customary assumptions and qualifications, including the qualifications set out below); for certainty, references below to Offered Units shall include the Over-Allotment Units:

(i) the Corporation being a corporation incorporated and existing under the BCBCA and has (A) the power and capacity to own, lease or operate its properties and assets and carry on its activities or business as currently conducted and (B) all requisite corporate power and capacity to enter into the Transaction Documents and to perform its obligations hereunder and thereunder;

(ii) the authorized share capital of the Corporation;

(iii) the Corporation is a reporting issuer under the Canadian Securities Laws of the Qualifying Jurisdictions and is not noted on a list maintained by the Securities Commissions as being in default of any requirement of the Canadian Securities Laws of each of the Qualifying Jurisdictions;

(iv) the Corporation having all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and perform its obligations under each of the Transaction Documents, (ii) to create and grant the Over-Allotment Option, and (iii) to issue the Offered Units;

(v) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of its obligations hereunder and as to the Agreement having been duly authorized, executed and delivered on behalf of the Corporation, and constituting a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to standard assumptions and qualifications;

(vi) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Supplementary Material and the filing thereof with the Securities Commissions in the Qualifying Jurisdictions;

(vii) the Offered Shares have been validly authorized for issuance by the Corporation and, upon payment therefor and the issue thereof, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares;

(viii) the Offered Warrants have been validly created and duly authorized by the Corporation and upon their issuance in accordance with the terms of this Agreement and the Warrant Indenture, will constitute legally binding agreements of the Corporation, enforceable in accordance with the terms of the Warrant Indenture;

(ix) the Warrant Shares issuable upon the exercise of the Offered Warrants have been authorized and allotted for issuance and, upon the due exercise of the Offered Warrants in accordance with the terms of the Warrant Indenture and receipt by the Corporation of payment therefor, will be validly issued as fully paid and non-assessable Common Shares;

(x) the Broker Warrants have been validly created and duly authorized by the Corporation and upon their issuance in accordance with the terms of this Agreement, will constitute a legally binding agreement of the Corporation, enforceable in accordance with the terms of the certificate representing such Broker Warrants;

(xi) the Broker Warrant Shares issuable upon the exercise of the Broker Warrants have been authorized and allotted for issuance and, upon the due

exercise of the Broker Warrants in accordance with the terms thereof and receipt by the Corporation of payment therefor, will be validly issued as fully paid and non-assessable Common Shares;

(xii) the rights, privileges, restrictions and conditions attached to the Offered Units, Offered Shares, Offered Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares are accurately summarized in all material respects in the Prospectus;

(xiii) the execution and delivery of the Transaction Documents, the performance by the Corporation of its obligations hereof and thereof and the issuance and grant of the Over-Allotment Option and the issuance, sale and delivery of the Offered Units does not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) the provisions of the BCBCA; and (ii) the constating documents and by-laws of the Corporation;

(xiv) all necessary documents having been filed, all requisite proceedings have been taken and all approvals, permits, authorizations and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions having been obtained by the Corporation to grant the Over-Allotment Option, to qualify the distribution of the Offered Units and to permit the offering of the Offered Units in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Canadian Securities Laws of such provinces who have complied with the relevant provisions of such applicable Canadian Securities Laws and the terms of such registrations;

(xv) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Prospectus under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” is a fair summary of such matters in all material respects;

(xvi) the Offered Shares, Warrant Shares and Broker Warrant Shares having been accepted for listing on the TSXV, subject to the Standard Listing Conditions;

(xvii) the Transfer Agent having been duly appointed as the transfer agent and registrar for the Common Shares; and

(xviii) the Warrant Agent having been duly appointed as the Warrant Agent under the Warrant Indenture.

The Agents shall have received in respect of each of TAG Energy International Ltd. and TAG Petroleum Egypt Ltd. an opinion of legal counsel to the Corporation or to each of TAG Energy International Ltd. and TAG Petroleum Egypt Ltd., as applicable: (i) the subsistence of each of TAG Energy International Ltd. and TAG Petroleum Egypt Ltd. under the laws of its respective governing jurisdiction; (ii) the corporate power and authority of each of TAG Energy International Ltd. and TAG

Petroleum Egypt Ltd. to carry on its respective business as presently carried on and to own its respective assets as described in the Prospectus; and (iii) as to the registered ownership of the issued and outstanding securities of each of TAG Energy International Ltd. and TAG Petroleum Egypt Ltd., in such form and substance acceptable to the Lead Agent, acting reasonably, dated the Closing Date.

If any of the Offered Units have been sold in the United States in accordance with Schedule "A" to this Agreement, the Agents shall have received on the Closing Date or the Over-Allotment Closing Date, as applicable, a favourable legal opinion from the Corporation's U.S. Counsel, addressed to the Agents and the U.S. Selling Group Members, to the effect that, assuming the accuracy of the representations and warranties and compliance with the agreements of the Corporation and the Agents in this Agreement, it is not necessary in connection with the offer and sale of the Offered Units in accordance with the arrangements relating to offers, sales and deliveries of the Offered Units contemplated by this Agreement and the U.S. Private Placement Memorandum, to register the Offered Units under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Offered Units or any subsequent exercise of the Offered Warrants.

(f) **Bring Down Auditors' Comfort Letter**: the Agents shall have received on the Closing Date a letter dated the Closing Date from the Corporation's Auditors addressed to the Agents and the directors of the Corporation, in form and substance satisfactory to the Agents and Agents' Counsel, acting reasonably, confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to Section 1.5(b) with such changes as may be necessary to bring the information in such letter forward to within two Business Days of the Closing Date, which changes shall be acceptable to the Agents and Agents' Counsel, acting reasonably;

(g) **Corporate Certificate**: the Agents shall have received on the Closing Date certificates dated the Closing Date, signed by an appropriate officer of the Corporation addressed to the Agents with respect to: (i) the articles and by-laws of the Corporation, (ii) the authorizing resolutions relating to the distribution of the Offered Units in each of the Qualifying Jurisdictions, the grant of the Over-Allotment Option, the allotment, issue (or reservation for issue) and sale of the Offered Units, and the authorization, execution and delivery of this Agreement and the Prospectus, and the other agreements and transactions contemplated by this Agreement, and (iii) the incumbency and specimen signatures of signing officers of the Corporation who have signed the Prospectus or other documents relating to the Offering;

(h) **Closing Certificate**: the Agents shall have received on the Closing Date a certificate or certificates dated the Closing Date, and signed on behalf of the Corporation by two senior officers of the Corporation addressed to the Agents certifying for and on behalf of the Corporation, after having made due enquiry and after having carefully examined the Prospectus, that:

(i) the Corporation has duly complied in all material respects with all covenants and satisfied in all material respects all the terms and conditions

in this Agreement on its part to be performed or satisfied at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of the Common Shares or any other securities of the Corporation in any of the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted, are pending or, to the knowledge of such officers, are contemplated or threatened under Canadian Securities Laws or by any other regulatory authority;

(iii) since the respective dates as of which information is given in the Prospectus, except as set forth in and contemplated by the Prospectus as so amended, to the date of such certificate, there has been no material adverse change (actual or anticipated) in all or any of the activities, affairs, operations, properties, assets and liabilities (contingent or otherwise) of the Corporation or the Subsidiaries taken as a whole;

(iv) other than the Offering, there has been no material change or change in a material fact contained in the Prospectus which fact or change is or may be, of such a nature as to result in a misrepresentation in the Prospectus or which would result in the Prospectus not complying with applicable Canadian Securities Laws; and

(v) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (provided that, to the extent a representation and warranty is already qualified by a reference to "material" or "Material Adverse Effect" that representation and warranty shall be true, to the extent of the qualification, in all respects) as of the Closing Time, with the same force and effect as if made at and as of the Closing Time (other than those which are in respect of a specific date, which shall be accurate in all material respects as of such date), after giving effect to the transactions contemplated by this Agreement;

and the statements in such certificate or certificates shall be true and accurate in all respects.

(i) **Transfer Agent Certificate**: the Agents shall have received at the Closing Time a certificate from the Transfer Agent dated the Closing Date and signed by an authorized officer of the Transfer Agent, confirming the issued share capital of the Corporation;

(j) **Warrant Agent Certificate**: the Agents shall have received, at the Closing Time, a certificate from the Warrant Agent with respect to its appointment as the warrant agent;

(k) **Warrant Indenture**: the Agents shall have received, at the Closing Time, a copy of the Warrant Indenture, duly executed by and between the Corporation and the Warrant Agent;

(l) **Offered Securities**: the Corporation shall have delivered the definitive certificate or certificates, as the case may be, and/or effected an electronic deposit representing, in the aggregate, all of the Offered Shares, the Offered Warrants and the Broker Warrant Certificates registered in the name or names as the Agents shall notify the Corporation so specified in Section 5.1 of this Agreement;

(m) **Certificate of Status**: the Agents shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Corporation;

(n) **Lock-Up Agreements**: the Agents shall have received the Lock-Up Agreements obtained by the Corporation in accordance with Section 7.1(l); and

(o) **No Termination**: the Agents not having exercised its rights of termination set forth in Section 9.

8.2 The Agents shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part. If the Over-Allotment is exercised, in whole or in part by the Agents, the obligations of the Agents on the Over-Allotment Closing Date shall be subject to the performance by the Corporation of its obligations hereunder and the following additional conditions, which conditions the Corporation covenants to exercise its commercially reasonable best efforts to have fulfilled on or prior to the Over-Allotment Closing Date and which conditions may be waived in writing in whole or in part by the Agents:

(a) the delivery to the Agents of the legal opinion(s) contemplated in Section 8.1(e) of this Agreement, dated the Over-Allotment Closing Date;

(b) the delivery to the Agents of the officer's certificates contemplated in Sections 8.1(g) and 8.1(h) of this Agreement, dated the Over-Allotment Closing Date;

(c) satisfaction of the conditions set forth in Section 8.1(h) and 8.1(m); and

(d) the Corporation shall have delivered the definitive certificate or certificates, as the case may be, and/or effected an electronic deposit representing, in aggregate, the quantity of Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants so specified in Section 5.1 of this Agreement;

provided that any reference in this Agreement to the Units, Closing Date and Closing Time shall be deemed, for the purposes of this Section 8.2, to refer to the Over-Allotment Units, Over-Allotment Closing Date and Over-Allotment Closing Time, respectively.

9. Termination Rights

9.1 The Corporation agrees that all representations, warranties, terms and conditions of this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such representations, warranties, terms and conditions to be complied with, and that any breach or failure by the Corporation to comply with any of such conditions in any material respect shall entitle the Agents, at their option, to terminate their obligations under this Agreement by notice to that effect given to the Corporation at the Closing Time or the Over-Allotment Closing Time, as applicable, unless otherwise

expressly provided in this Agreement. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other such terms and conditions or any other or subsequent breach or non-compliance.

9.2 In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, an Agent shall be entitled, at its option, to terminate and cancel, without any liability on the part of the Agent, its obligations under this Agreement by giving written notice to the Corporation at any time after the date hereof and prior the Closing Time or the Over-Allotment Closing Time, as applicable, if:

(a) any order, action or proceeding which cease trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of the Common Shares or any other securities of the Corporation is made or proceedings are announced, commenced or threatened for the making of any such order, action or proceeding by a securities regulatory authority, except as may be contemplated in respect of a halt of the Corporation's Common Shares in connection with the Offering;

(b) there should occur any material change, change of a material fact, occurrence, event, fact or circumstance or any development or a new material fact shall arise which has or would be expected to have, in the sole opinion of an Agent, acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Corporation or its subsidiaries, taken as a whole, or on the market price, value or marketability of the securities of the Corporation;

(c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority or any law or regulation is enacted or changed which would cease trading in the Common Shares or the Corporation's securities or, in the opinion of an Agent, acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Common Shares or other securities of the Corporation or materially adversely affects or will materially adversely affect the market price, value or marketability of the securities of the Corporation;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, which, in each case, in the opinion of such Agent, acting reasonably, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets in Canada or the United States or the

business, operations or affairs of the Corporation and its subsidiaries (taken as a whole);

(e) the Corporation is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect and cannot be cured;

(f) the Agents shall become aware, as a result of its due diligence review or otherwise, of any adverse material change with respect to the Corporation (in the sole opinion of an Agent, acting reasonably) which had not been publicly disclosed or disclosed to the Agents prior to the date hereof and which would have a material adverse effect or the market price or value of the Common Shares and/or Offered Shares; and

(g) the Agents determine, acting reasonably, that the state of the financial markets, whether national or international, is such that the Units cannot be profitably marketed.

9.3 The rights of termination contained in Section 9 are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agents except in respect of any liability which may have arisen or may arise after such termination under Section 10 (Indemnity and Contribution) and Section 13 (Expenses).

10. Indemnity and Contribution

10.1 The Corporation (the "**Indemnitor**") shall indemnify and save harmless the Agents and any of their affiliates and each of their respective directors, officers, employees, shareholders, partners and agents (collectively, the "**Indemnified Parties**") from and against all losses, claims, actions, suits, investigations and proceedings, expenses, fees, damages, obligations, payments and liabilities of whatsoever nature or kind (excluding loss of profits or other consequential damages), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims (including shareholder actions, derivative or otherwise) and the reasonable legal fees, disbursements and taxes actually incurred that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of or in any way related to any losses, actions, suit, proceeding, investigation, or claim of whatsoever nature or kind that may be made or threatened by any person or in enforcing this indemnity (collectively the "**Claims**"), now existing or hereafter arising, to which any Indemnified Party may become subject or otherwise involved in any capacity, insofar as such Claims (i) arise out of or are based directly or indirectly on the performance of services provided to the Corporation by the Indemnified Parties hereunder or (ii) arising in connection with the Offering caused by, or arising directly or indirectly from a consequence of:

(a) any information or statement (except information or a statement provided in writing by the Agents and provided in writing by the Agents to the Corporation for inclusion in the Prospectus or U.S. Private Placement Memorandum) contained in the Prospectus or U.S. Private Placement Memorandum, which, at the time and in light

of the circumstances under which it was made, contained a misrepresentation or an untrue statement of a material fact by the Corporation (which was untrue at the time such statement was made and was not subsequently corrected) or alleged misrepresentation or alleged untrue statement of a material fact;

(b) any misrepresentation or alleged misrepresentation (except any statement relating solely to the Agents and provided in writing by the Agents to the Corporation for inclusion in the Prospectus or U.S. Private Placement Memorandum) contained in the Prospectus or U.S. Private Placement Memorandum;

(c) any material breach by the Corporation of any term of or any representation, warranty, covenant or condition in this Agreement or of any agreement or instrument relating thereto;

(d) any breach or violation by the Corporation of applicable Securities Laws or applicable TSXV requirements;

(e) any statement contained in the Corporation's Disclosure Record filed under Canadian Securities Laws which at the time and in the light of the circumstances under which it was made, contained a misrepresentation or untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances in which they were made, except to the extent that such misrepresentation, untrue statement or omission has been corrected in a superseding statement contained in the Corporation's Disclosure Record filed under Canadian Securities Laws; or

(f) any order made or any inquiry, investigation or other proceeding (formal and informal) announced, instituted or threatened by any securities commission or other regulatory authority or stock exchange based upon the circumstances described in (a) or (b) above, preventing, prohibiting or restricting the completion of the transactions contemplated by this Agreement or the trading of the Offered Shares or the distribution to the public of the Offered Units in any of the Qualifying Jurisdictions,

provided that, in the event and to the extent that a court of competent jurisdiction or a regulatory authority shall determine that such Claims primarily resulted from the gross negligence, fraud, willful misconduct or breach of applicable law of or by an Indemnified Party, subject to the right of the Indemnified Party to appeal such decision, this indemnity shall not apply. If and to the extent that a court of competent jurisdiction, in a final non-appealable judgement, determines that a Claim was caused by or resulted from an Indemnified Party's fraud, negligence, willful misconduct or breach of applicable laws, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall forthwith reimburse any funds advanced by the Corporation to the Indemnified Party pursuant to this indemnity in respect of such Claim.

The rights of indemnity contained in subparagraphs (a) and (b) of this Section 10.1 shall not apply if the Corporation has complied with the provisions of Section 4 and the Agents have not provided to the person asserting any Claim contemplated by this Section 10.1 a copy of the Prospectus, which corrects any misrepresentation, untrue statement or omission, or alleged misrepresentation, untrue statement or omission which is the basis

of such Claim and which is required, under applicable Canadian Securities Laws, to be delivered to such person by the Agents.

10.2 If any Claim is brought, instituted or threatened in respect of any Indemnified Party which may result in a claim for indemnification under this Agreement, such Indemnified Party shall promptly after receiving notice thereof notify the Corporation, in writing, and the Corporation shall be entitled (but not required) to assume conduct of the defence thereof and retain counsel on behalf of the Indemnified Party who is reasonably satisfactory to the Indemnified Party, to represent the Indemnified Party in such Claim and the Indemnitor shall pay the fees and disbursements of such counsel and all other expenses of the Indemnified Party relating to such Claim as and when incurred. Failure to so notify the Corporation shall not relieve the Indemnitor from liability except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any increase in the liability, costs or obligations which the Corporation has under this indemnity. If the Corporation assumes conduct of the defence for an Indemnified Party, the Indemnified Party shall fully cooperate in the defence including, without limitation, the provision of documents, appropriate officers and employees to give witness statements, attend examinations for discovery, make affidavits, meet with counsel, testify and divulge all information reasonably required to defend or prosecute the Claims.

10.3 In any such Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defence thereof provided that the fees and disbursements of such counsel shall be at the expense of such Indemnified Party unless (i) the Corporation fails to assume the defence of such Claim on behalf of the Indemnified Party within 10 days of receiving notice of such suit, (ii) the employment of such counsel has been authorized by the Corporation, or (iii) the named parties to any such litigation or proceeding include one or more of the Indemnitor and the Indemnified Party and the representation of both parties by the same counsel, in the written opinion of the Indemnified Party's counsel, would be inappropriate due to actual or potential differing interests between them and in such circumstances the Indemnitor will pay the reasonable fees and disbursements of such additional legal counsel as and when incurred provided, however, that the Indemnitor shall only be obligated to pay for one set of counsel for all Indemnified Parties (in addition to counsel retained by the Indemnitor).

10.4 No admission of liability and no settlement of any Claim by the Corporation shall be made without the written consent of the Indemnified Parties affected, such consent not to be unreasonably withheld or delayed, and such settlement, compromise, consent or termination must include a release of each Indemnified Party from any liabilities arising out of such Claim. No admission of liability shall be made by an Indemnified Party without the written consent of the Corporation and the Indemnitor shall not be liable for any settlement of any Claim made without the Corporation's written consent, such consent not to be unreasonably withheld or delayed.

10.5 In order to provide for just and equitable contribution in circumstances in which this indemnity would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Indemnitor and the Indemnified Parties will contribute to the Claims in such proportions as is appropriate to reflect the relative benefits to and fault of the Indemnitor, on the one hand, and each Indemnified Party on the other hand, in connection with the matter giving rise to such Claims, as well as any

other relevant equitable considerations; provided that the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amount in excess of the amount of the Agents' Fee. Each Agent shall not in any event be liable to contribute, individually any amount in excess of such Agent's portion of the Agents' Fee or any portion of such fee actually received by such Agent under this Agreement. No person found liable for fraudulent representation as determined by a court of competent jurisdiction in a final and non-appealable judgment will be entitled to contribution from a person who is not found to be liable for such fraudulent representation.

10.6 The relative benefits received by the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be deemed to be in the proportion that the total proceeds received from the offer and sale of the Offered Units received by the Corporation (net of the Agents' Fee but before deducting expenses) is to the Agents' Fee received by the Indemnified Parties hereunder.

10.7 The relative fault of the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be determined by reference to, among other things, whether the matters or things referred to in Section 10.1 which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or steps taken or actions taken or done or not taken or done by or on behalf of the Indemnified Parties and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 10.1.

10.8 The parties agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

10.9 The rights to contribution provided in Section 10.5 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law or in equity. Subject to Section 10.5, the Indemnitor waives all rights of contribution that it may have against any Indemnified Party relating to any Claim in respect of which the Corporation has agreed to indemnify the Indemnified Parties hereunder.

10.10 The Agents shall act as trustee for their respective affiliates, directors, officers, employees and agents of the covenants of the Indemnitor under this Article 10 with respect to such persons and accept the trust and shall hold and enforce the covenants on behalf of such persons.

10.11 The Corporation agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

10.12 Subject to Section 10.3, if any proceeding is brought in connection with the transactions contemplated by this Agreement and the Agents or the U.S. Selling Group Members are required to testify in connection therewith or are required to respond to procedures designed to discover information relating thereto, the Agents and the U.S. Selling Group Members will have the right, subject to Section 10.3 hereof, to employ its own counsel in connection therewith, and the fees and disbursements of such counsel in connection therewith as well as the reasonable fees at a reasonable per diem rate for its directors,

officers, employees and agents involved in preparation for and attendance at such proceedings or in so responding and any other reasonable costs and out-of-pocket expenses incurred d by it in connection therewith will be paid by the Corporation as and when they are incurred.

11. Concurrent Offerings

11.1 During the period beginning on the date hereof and ending 90 days after the Closing Date, without the written agreement of the Lead Agent, such consent not to be unreasonably withheld, the Corporation covenants and agrees that, it will not authorize, issue, offer or sell, or announce the authorization, issue, offering or sale of, or agree to authorize, issue, offer or sell, any equity securities, debt securities or securities convertible or exercisable into equity securities or debt securities of the Corporation, other than pursuant to: (a) the Offering or the exercise of the Over-Allotment Option, the Offered Warrants or the Broker Warrants; (b) equity securities which may be issued from time to time as agreed to in employee compensation arrangements (including the grant of stock options, the issue of shares, restricted share units, or other securities in the normal course pursuant to any stock option plan or other incentive plan of the Corporation existing on the Closing Date); (c) as a result of acquisitions or upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities or other arrangements or agreements (other than stock options) existing on the Closing Date; or (d) the exercise of stock options or previously issued warrants or vesting of securities existing or subsequently granted as permitted by this section.

12. Over-Allotment Option

12.1 In connection with the distribution of the Offered Units, the Agents and any members of the Selling Group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

12.2 In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of Over-Allotment Units issuable on exercise thereof such that the Agents are entitled to arrange for the sale of the same number and type of securities that the Agents would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

13. Expenses

Whether or not the Offering contemplated by this Agreement is completed, the Corporation shall pay all expenses of or incremental to the Offering, including, but not limited to: (a) the costs of the Corporation's counsel, auditors and other advisors, (b) the costs of printing, filing fees, stock exchange fees, transfer agent fees and similar incidental expenses, (c) the reasonable fees of the Agents' Counsel up to a maximum of $75,000 plus disbursements and applicable taxes, and (d) the reasonable and documented "out of pocket" expenses of the Agents. All expenses incurred by the Agents or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents and shall be payable whether or not the transactions contemplated by this

Agreement are consummated. The Agents' expenses, including the fees and disbursements of its counsel, shall, at the option of the Agents, be payable on the Closing Date or Over-Allotment Closing Date, as applicable. Any single expense in excess of $2,000 or aggregate expenses in excess of $8,000 shall require the prior written approval of the Corporation, such approval not to be unreasonably withheld or delayed.

All or part of the amount payable under this Agreement may be subject to the federal Goods and Services Tax, Harmonized Sales Tax and/or applicable provincial sales tax (collectively, "**Tax**"). Where Tax is applicable, an additional amount equal to the amount of Tax owing or paid will be charged to the Corporation.

14. Survival of Representations and Warranties

The representations, warranties, covenants, obligations and agreements contained in this Agreement and in any document delivered pursuant to this Agreement and in connection with delivery of and payment for the Offered Units contemplated herein shall survive the delivery of and payment for the Offered Units and shall continue in full force and effect for the benefit of each of the Agents (for and on behalf of itself and the U.S. Selling Group Members) and/or the Corporation, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Offered Units and any investigation by or on behalf of the Agents or the U.S. Selling Group Members with respect thereto, and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in accordance with the preparation of the Prospectus or the distribution of the Offered Units or otherwise, and the Corporation agrees that the Agents shall not be presumed to know of the existence of a claim against the Corporation under this Agreement or in any document delivered pursuant to this Agreement or in connection with the offer and sale of the Offered Units as a result of any investigation made by or on behalf of the Agents in accordance with the preparation of the Prospectus or the distribution of the Offered Units or otherwise. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely subject to the limitation requirements of applicable law.

15. Agents' Securities Activities and Financial Advisory Services

The Agents and their affiliates are engaged in a broad range of securities activities and financial advisory services. The Agents and their affiliates carry on a range of businesses on their own account and for their clients, including providing stock brokerage, investment advisory, investment management, proprietary financings and custodial services. It is possible that the various divisions, business groups and affiliates of the Agents which provide these services may hold long, short or derivative positions in securities or obligations of companies which are or may be involved in any transaction contemplated hereby and effect transactions in those securities or obligations for their own account or for the account of their clients. Accordingly, there may be situations where these divisions, business groups and affiliates and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the interests of the Corporation, and the Corporation agrees that such divisions, business groups and affiliates, and their clients, may hold such positions, effect such transactions and take such other actions without regard to the Corporation's interests. In addition, research analysts of the Agents and their affiliates may hold and make statements or investment recommendations and/or publish research reports with respect to the Corporation, the transactions contemplated by this Agreement or any other party involved in such transactions that differ from or are

inconsistent with the views or advice communicated by the Agents. The Corporation acknowledges and agrees that the U.S. Selling Group Members may be similarly situated. The Corporation agrees that the Agents, the U.S. Selling Group Members and their affiliates are not required to restrict their activities as a result of this engagement, and may undertake any business activity (including, without limitation, performing the same or similar engagements for other clients in the Corporation's industry) without further consultation with or notification to the Corporation. Furthermore, the Corporation agrees that the Agents, the U.S. Selling Group Members and their affiliates shall not have a duty to disclose to the Corporation or use on behalf of the Corporation any information whatsoever about, relating to or derived from those activities.

16. General

16.1 Time shall be of the essence of this Agreement.

16.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

16.3 All funds referred to in this Agreement shall be in Canadian dollars unless otherwise stated herein.

16.4 Any reference in this Agreement to any Section, Subsection or Schedule shall refer to a Section, Subsection or Schedule of this Agreement unless specifically referring to another source.

16.5 All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.

16.6 Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication that is required to or may be given or made hereunder shall be in and shall be sufficiently given if delivered personally, or via email to such party, as follows:

in the case of the Corporation:

TAG Oil Ltd.
1710 - 1050 West Pender Street
Vancouver, BC V6E 3S7

Attention: Toby Pierce, Chief Executive Officer
Email: toby.pierce@tagoil.com

with a copy (for information purposes only and not to constitute notice) to:

Torys LLP
4600 Eighth Avenue Place East
525 - 8th Avenue S.W.
Calgary, AB T2P 1G1

Attention: Janan Paskaran, Partner
Email: jpaskaran@torys.com

in the case of the Agents (or on behalf of the Agents) and the U.S. Selling Group Members:

Research Capital Corporation
199 Bay Street, Suite 4500
Toronto, Ontario M5L 1G2

Attention: Kevin Shaw, Managing Director, Investment Banking, Head of Energy Capital Markets
Email: kshaw@researchcapital.com

and to:

Beacon Securities Limited
66 Wellington Street West, Suite 4050
Toronto, ON M5K 1H1

Attention: Daniel Belchers, Managing Director
Email: dbelchers@beaconsecurities.ca

and to:

Canaccord Genuity Corp.
421 7th Avenue SW
Calgary, AB, T2P 4K9

Attention: Anthony Petrucci, Managing Director, Energy Investment Banking
Email: apetrucci@cgf.com

and to:

Haywood Securities Inc.
Suite 400 – 808 1st Street SW
Calgary, AB T2P 1M9

Attention: Clark Andrews, Head of Energy Investment Banking
Email: candrews@haywood.com

and to:

Ventum Financial Corp.
181 Bay Street, Suite 2500
Toronto, ON M5J 2T3

Attention: Ryan Mooney, Managing Director
Email: ryan.mooney@ventumfinancial.com

and to:

Tennyson Securities
65 Petty France
London, SW1H 9EU
United Kingdom

Attention: Peter Krens, Head of ECM
Email: peter.krens@tennysonsecurities.co.uk

with a copy (for information purposes only and not to constitute notice) to:

Stikeman Elliott LLP
Bankers Hall, 4200 3 St SW West 888
Calgary, AB T2P 5C5

Attention: Gordon Cameron, Partner
Email: grcameron@stikeman.com

Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by email, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

16.7 If any provision of this Agreement shall be adjudged by a competent authority to be invalid or for any reason unenforceable in whole or in part, such invalidity or unenforceability shall not affect the validity, enforceability or operation of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

16.8 No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

16.9 This Agreement shall enure to the benefit of, and shall be binding upon, the Agents and the Corporation and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party.

16.10 Except as required by law or as deemed necessary to the Corporation in connection with legal or regulatory proceedings, the written or verbal advice or opinions of the Agents and the U.S. Selling Group Members, including any background or supporting materials or analysis, will not be publicly disclosed or referred to or provided to any third party by the

Corporation without the prior written consent of each of the Agents (for and on behalf of itself and the U.S. Selling Group Members), in each specific instance such consent not to be unreasonably withheld. Each of the Agents (for and on behalf of itself and the U.S. Selling Group Members) expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any written or verbal advice or opinions or materials provided by the Agents or the U.S. Selling Group Members or any unauthorized reference to the Agents, the U.S. Selling Group Members or this Agreement.

16.11 Neither the Corporation nor the Agents shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon. Provided, however, the Corporation agrees that the Agents and the U.S. Selling Group Members may, subsequent to the announcement of the Offering, make public its involvement with the Corporation in the Offering, including the right of the Agents or the U.S. Selling Group Members, as applicable, at its own expense to, following completion of the Offering, place advertisements describing its services to the Corporation in financial, news or business publications.

16.12 All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 9, settlement of an indemnity claim contemplated by Section 10 and waiver of a condition of closing as contemplated by Section 8.1, shall be taken by the Lead Agent, acting on behalf of itself and the other Agents and the execution of this Agreement shall constitute the Corporation's authority for accepting notification of any such steps from, and for delivering the definitive documents relating to the Offering to, or to the account of, the Lead Agent.

16.13 The Corporation hereby acknowledges that: (a) the offer and sale of the Offered Units pursuant to this Agreement, including the determination of the Offering Price, is an arm's length commercial transaction between the Corporation, on the one hand, and each of the Agents and any affiliate through which it may be acting, on the other; (b) each of the Agents is acting as principal and not as an agent or fiduciary of the Corporation; (c) the engagement by the Corporation of each of the Agents in connection with the offering and sale of the Offered Units and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (d) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (e) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Units (irrespective of whether any of the Agents has advised or is currently advising the Corporation on related or other matters) and no Agent has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement.

16.14 This Agreement may be executed by any one or more of the parties to this Agreement by facsimile or electronic transmission and in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

16.15 This Agreement shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement and shall not be changed, modified or rescinded, except in writing signed by the parties. The provisions of this Agreement supersede all contemporaneous oral agreements and all prior oral and written quotations, communications, agreements and understandings of the parties with respect to the subject matter of this Agreement, including for certainty, the engagement letter between the Corporation and Research Capital Corporation, on behalf of the Agents, dated October 17, 2024, in respect of the Offering.

[Execution page follows]

Would you kindly confirm the agreement of the Corporation to the foregoing by executing this Agreement and thereafter returning such executed copy to the Agents.

Yours truly,

RESEARCH CAPITAL CORPORATION

Per: *(signed)* "*Kevin Shaw*"
Name: Kevin Shaw
Title: Managing Director, Investment Banking, Head of Energy Capital Markets

BEACON SECURITIES LIMITED

Per: *(signed) "Daniel Belchers"*
Name: Daniel Belchers
Title: Managing Director

CANACCORD GENUITY CORP.

Per: *(signed) "Anthony Petrucci"*
Name: Anthony Petrucci
Title: Managing Director, Energy Investment Banking

HAYWOOD SECURITIES INC.

Per: *(signed) "Clark Andrews"*
Name: Clark Andrews
Title: Head of Energy Investment Banking

VENTUM FINANCIAL CORP.

Per: *(signed) "Ryan Mooney"*
Name: Ryan Mooney
Title: Managing Director

TENNYSON SECURITIES

Per: *(signed) "Peter Krens"*
Name: Peter Krens
Title: Head of ECM

The undersigned hereby accepts and agrees to the foregoing as of the date first written above.

TAG OIL LTD.

Per: *(signed) "Toby Pierce"*
Name: Toby Pierce
Title: Chief Executive Officer

SCHEDULE A
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used in this Schedule A and not defined herein have the meaning ascribed thereto in the Agency Agreement among Research Capital Corporation, Beacon Securities Limited, Canaccord Genuity Corp., Haywood Securities Inc., Ventum Financial Corp. and Tennyson Securities (collectively, the "**Agents**") and TAG Oil Ltd. (the "**Corporation**") dated effective October 17, 2024, to which this Schedule A is annexed, and the following terms shall have the meanings indicated:

(a) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

(b) "**Foreign Private Issuer**" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act;

(c) "**General Solicitation**" and "General Advertising" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(d) "**Institutional Accredited Investor**" means an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D that is not a Qualified Institutional Buyer;

(e) "**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

(f) "**Offshore Transaction**" means and "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

(g) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A;

(h) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(i) "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(j) "**SEC**" means the United States Securities and Exchange Commission;

(k) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

(l) "**United States**" means "United States" as that term is defined in Rule 902(l) of Regulation S;

(m) "**U.S. Affiliate**" of any Agent means the U.S. registered broker-dealer affiliate of such Agent;

(n) "**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

(o) "**U.S. Purchasers**" means purchasers of Offered Units in the Offering who are in the United States, were offered Offered Units in the United States, or placed their order to purchase the Offered Units from within the United States;

(p) "**U.S. Purchaser's Letter**" means the Qualified Institutional Buyer Letter, in substantially the same form appended to the U.S. Private Placement Memorandum as Exhibit A thereto;

(q) "**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended; and

(r) "**U.S. Subscription Agreement**" means the U.S. Subscription Agreement for Institutional Accredited Investors, in substantially the same form appended to the U.S. Private Placement Memorandum as Exhibit B.

Representations, Warranties and Covenants of the Agents

Each of the Agents (for and on behalf of itself and the U.S. Selling Group Members) acknowledges that the Offered Units and the Offered Shares, Offered Warrants and Warrant Shares underlying the Offered Units (the Offered Shares, Offered Warrants and Warrant Shares are collectively referred to herein as the "**Underlying Securities**") and the Broker Warrants and the Broker Warrant Shares, each as defined in the Agency Agreement of which this Schedule A forms a part (together, the "**Broker Securities**" collectively with the Offered Units and the Underlying Securities, the "**Securities**") have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and such securities may not be offered or sold, and the Offered Warrants and the Broker Warrants may not be exercised, in the United States, except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Agents (for and on behalf of itself and the U.S. Selling Group Members) severally represent, warrant and covenant to the Corporation as of the date hereof and the Closing Date (and Over-Allotment Closing Date, if applicable) that:

1. the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. The Securities sold to persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act and that Underlying Securities sold to Institutional Accredited Investors will bear a legend to such effect. It has offered for sale the Securities only as follows: in Offshore Transactions in accordance with Rule 903 of Regulation S; or (b) offers of the Securities in the United States to Qualified Institutional Buyers and a limited number of Institutional Accredited

Investors pursuant to a private placement exemption under Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, and similar exemptions under applicable U.S. state securities laws, as provided in the paragraphs set forth below. Accordingly, none of the Agents, its U.S. Affiliate, any of their affiliates or any persons acting on behalf of any of them, has made or will make (except as permitted in the paragraphs set forth below) any: (x) offer to sell, or any solicitation of an offer to buy, any of the Securities in the United States; (y) any sale of the Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, U.S. Affiliate, affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States; or (z) Directed Selling Efforts;

2. the sale of the Offered Units in the United States will be made only by the Agents or their respective U.S. Affiliates, acting as agents, to Qualified Institutional Buyers and a limited number of Institutional Accredited Investors pursuant to a private placement exemption under Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, and in each case, in compliance with any applicable state securities laws of the United States. The Securities sold to persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act and the Securities sold to Institutional Accredited Investors will bear a legend to such effect. Each Qualified Institutional Buyer and each Institutional Accredited Investor shall have made the representations, warranties and agreement set forth in the U.S. Purchaser's Letter and U.S. Subscription Agreement, respectively;

3. it and its affiliates, including its U.S. Affiliate, have not, either directly, or through a person acting on its or their behalf solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Securities in the United States by any form of General Solicitation or General Advertising, Directed Selling Efforts or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Securities in the United States, or (ii) has taken or will take any action (including the sale of securities in the United States) that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Units in the United States or that would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Units in Offshore Transactions outside the United States for offers and sales of the Offered Units pursuant to this Agency Agreement;

4. it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation;

5. it shall cause its U.S. Affiliate to agree, and it shall require each Selling Group member to agree, for the benefit of the Corporation, to comply with, and shall cause its U.S. Affiliate and shall use its commercially reasonable efforts to ensure that, each Selling Group member complies with, the provisions of this Schedule "A" applicable to the Agent as if such provisions applied to such U.S. Affiliate or Selling Group member, as applicable;

6. on the dates of such offers and sales the Agent's U.S. Affiliate was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state

securities laws (unless exempt therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

7. all offers and sales of Offered Units in the United States have been and shall be made by the Agent by or through its U.S. Affiliate in accordance with all applicable broker-dealer laws and regulations and in compliance with this Schedule "A";

8. each U.S. Affiliate selling the Offered Units to Qualified Institutional Buyers in the United States is a Qualified Institutional Buyer;

9. it has informed or will inform (and has caused or will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers or who were purchasing the Offered Units in the United States that the Offered Units have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D and in compliance with U.S. state securities laws, as applicable; and that the Underlying Securities sold to persons in the United States will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;

10. none of the Agent, its U.S. Affiliate or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Units contemplated hereby;

11. it has caused or shall cause its U.S. Affiliate to deliver a copy of the U.S. Private Placement Memorandum, to each of its offerees in the United States(ii) a copy of the U.S. Private Placement Memorandum to each U.S. Purchaser at or prior to the time of purchase of Offered Units, and no other written material other than the U.S. Private Placement Memorandum has been or shall be used in connection with the offer or sale of the Offered Units in the United States;

12. offers and sales of the Offered Units in the United States shall be made in accordance with exemptions from the registration or qualification requirements of all applicable state securities ("**Blue Sky**") laws;

13. it acknowledges that until 40 days after the commencement of the offering of the Offered Units, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act;

14. at Closing Time and the Over-Allotment Option Closing Time, as the case may be, it, together with its U.S. Affiliate offering or selling Offered Units in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Offered Units in the United States or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold any of the Offered Units in the United States; and

15. it will not complete a sale of Offered Units to any purchaser in the United States unless it has received and it has delivered to the Corporation, prior to the Closing Time, a signed copy of each U.S. Purchaser's Letter in the case of a Qualified Institutional Buyer, and a signed copy of each U.S. Subscription Agreement, in the case of an Institutional Accredited Investor, from each of the U.S. Purchasers to which it sold Offered Units.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Agents and the U.S. Selling Group Members as of the date hereof and the Closing Date (and Over-Allotment Closing Date, if applicable) that:

1. it is, and at each closing will be, a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Common Shares;

2. it acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the Securities may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to offers and sales in accordance with the Agency Agreement (including this Schedule "A") in the United States to (i) Qualified Institutional Buyers and (ii) a limited number of Institutional Accredited Investors in reliance on Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, and, in each case, pursuant to similar exemptions under applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any their behalf (other than the Agents, the U.S. Affiliates or any members of the banking and the selling group formed by them (the "Selling Group"), as to whom the Corporation makes no representation), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any of the Securities in the United States; or (B) any sale of the Offered Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States;

3. in connection with offers and sales of the Securities outside the United States, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Agents and their U.S. Affiliates or any Selling Group member, as to which no representation, warranty, covenant or agreement is made) have complied and will comply with the requirements for an Offshore Transaction;

4. none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates or any members of the Selling Group, as to whom the Corporation makes no representation) (i) has offered or will knowingly offer to sell, or has solicited or will solicit offers to buy, any of the Securities in the United States, by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Securities in the United States; (ii) has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Units in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable

with respect to the offer and sale of the Offered Units in Offshore Transactions outside the United States for offers and sales of the Offered Units pursuant to this Agency Agreement; or (iii) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with respect to the offer and sale of the Offered Units;

5. the Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act (including, without limitation, a Form D as required by Rule 503 of Regulation D, as applicable) or any applicable U.S. state securities laws in connection with the Offering;

6. for so long as any of the Securities which have been sold in the United States are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Corporation will furnish to any holder of the Securities in the United States and any prospective purchaser of the Securities designated by such holder in the United States, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Securities to effect resales under Rule 144A);

7. the Corporation has not sold, offered for sale or solicited any offer to buy any of the Corporation's securities and will not do so in a manner that would be integrated with, and would cause the exemption provided by Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to, the offer and sale of the Offered Units in the United States as contemplated by this Agency Agreement;

8. the Common Shares are not, and as of the Closing Time or the Over-Allotment Option Closing Time, as the case may be, will not be, and no securities of the same class as the Common Shares are:

   (a) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as described in the Final Prospectus will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act; and

   (b) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Units, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act; and

9. none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

ANNEX I TO SCHEDULE "A"

U.S. Selling Group Member Certificate

In connection with the private placement in the United States of the Securities of TAG Oil Ltd. (the "**Corporation**") pursuant to the Agency Agreement between the Corporation and the Agents named therein dated effective October 17, 2024 (the "**Agency Agreement**"), the undersigned does hereby certify to the Corporation and the Agents as follows:

(a) all offers to sell, solicitations of offers to buy and sales of the Offered Units in the United States were made only by or through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is, and was at all relevant times, a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) all offers and sales of the Offered Units, to or for the account or benefit of, persons in the United States have been conducted by us in accordance with the Agency Agreement, including Schedule "A" thereto;

(c) each offeree that was in the United States was provided with a copy of a U.S. Private Placement Memorandum, and each purchaser of the Offered Units that was in the United States was provided with a copy of the U.S. Private Placement Memorandum, and no other written material was used in connection with the offer and sale to any such purchaser.

(d) immediately prior to our making of any offers of Offered Units in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or Institutional Accredited Investor, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each U.S. Purchaser of Offered Units is a Qualified Institutional Buyer or an Institutional Accredited Investor;

(e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units in the United States and we did not engage in any Directed Selling Efforts in the United States in connection with the offer or sale of the Offered Units; and

(f) prior to any sale by us of Offered Units in the United States, each U.S. Purchaser provided an executed U.S. Purchaser's Letter, in the case of a Qualified Institutional Buyer, and an executed U.S. Subscription Agreement, in the case of an Institutional Accredited Investor, and we provided the Corporation with copies of all such completed and executed U.S. Purchaser's Letters and U.S. Subscription Agreements, as applicable.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "A" thereto) unless defined herein.

DATED as of this ____ day of _____, 2024

[INSERT NAME OF U.S. SELLING GROUP MEMBER]

By: _____
Authorized Signing Officer

SCHEDULE B

FORM OF LOCK-UP AGREEMENT

_____, 2024

To: Research Capital Corporation
Beacon Securities Limited
Canaccord Genuity Corp.
Haywood Securities Inc.
Ventum Financial Corp.
Tennyson Securities
(collectively, the "**Agents**")

Re: TAG Oil Ltd. – Lock-up Agreement

The undersigned understands that this lock-up agreement (the "**Lock-Up Agreement**") is being delivered to you in connection with the Agency Agreement dated effective October 17, 2024 (the "**Agency Agreement**") entered into between TAG Oil Ltd. (the "**Corporation**") and the Agents (as defined in the Agency Agreement), with respect to the public offering (the "**Offering**") of units of the Corporation (the "**Units**"), each such Unit comprised of one common share in the capital of the Corporation and one common share purchase warrant. The undersigned is the registered or beneficial owner of common shares in the capital of the Corporation (the "**Shares**") or securities convertible into or exchangeable or exercisable for Shares as set forth herein (the "**Locked Up Securities**").

In consideration of the benefit that the Offering will confer upon the undersigned as a [**director and/or officer**] of the Corporation, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees not (and shall cause its affiliates not) to, directly or indirectly, offer, sell, contract to sell, transfer, assign, pledge, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Locked Up Securities or any other voting or equity securities of the Corporation or any subsidiary of or successor to the Corporation, whether currently owned or hereafter acquired, directly or indirectly, or under its control or direction, or with respect to which it has beneficial ownership, or enter into any swap, forward, transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences associated with the ownership of the Locked Up Securities, whether such transaction is settled by the delivery of Locked Up Securities, other securities, cash or otherwise, without, in each case, the prior written consent of the Agents, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, for a period commencing on the date hereof and continuing for a period of 90 days after the date hereof.

The foregoing paragraph shall not apply to: (i) any transfer of Shares pursuant to a bona fide third party take-over bid, merger, plan of arrangement or similar transaction involving a change of control of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Locked Up Securities owned by the undersigned shall remain subject to the restrictions contained in this Lock-Up Agreement; (ii) transfers among the undersigned's affiliates for tax or other planning purposes, including dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust agrees in writing with the Agents to be bound by the terms of this Lock-Up Agreement; or (iii) any exercise of a stock option or other convertible

security outstanding as of the date hereof, provided that any Shares acquired pursuant to any such exercise shall be subject to the transfer restrictions contained in this Lock-Up Agreement.

The undersigned hereby represents and warrants that it has full power and authority to enter into this Lock-Up Agreement, and that, upon the reasonable request of the Corporation or the Agents, on behalf of the Agents, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof. All authority herein conferred or agreed to be conferred shall survive the death, dissolution or incapacity of the undersigned.

In addition, the undersigned hereby waives any and all pre-emptive rights, participation rights, resale rights, rights of first refusal and similar rights that the undersigned may have in connection with the Offering or with any issuance or sale by the Corporation of any equity or other securities in connection with the Offering.

The undersigned hereby confirms that the undersigned has not, directly or indirectly, taken, and hereby covenants that the undersigned will not, directly or indirectly, take, any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Shares.

The undersigned understands that the Corporation and the Agents are relying upon this Lock-Up Agreement in proceeding toward the consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors, and assigns, and shall enure to the benefit of the Corporation, the Agents and their legal representatives, successors and assigns. The obligations of the undersigned pursuant to this Lock-Up Agreement may be waived in writing in whole or in part by the Agents in their sole discretion. This Lock-Up Agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours very truly,

Witness	Name

Number and type of Locked Up Securities subject to this Lock-Up Agreement