

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

TAG Oil Ltd. (the “Company” or “TAG Oil”)
1710 - 1050 West Pender Street
Vancouver, British Columbia, Canada, V6E 3S7

Item 2: Date of Material Change

February 18, 2026.

Item 3: News Release

News release was disseminated on February 18, 2026.

Item 4: Summary of Material Change

On February 18, 2026, the Company announced that it has closed its previously announced brokered, best-efforts offering of units of the Company (the “Units”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$11,500,000, including the full exercise of the over-allotment option.

Item 5: Full Description of Material Change

On February 18, 2026, the Company announced that it has closed its previously announced brokered, best-efforts offering of Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$11,500,000, including the full exercise of the over-allotment option. The Offerings (as defined herein) was led by Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the “Agents”). The Offerings consisted of:

- a) \$5,640,000 of Units, issued on a prospectus-exempt basis pursuant to the “listed issuer financing exemption” set out in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) and CSA Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* under applicable Canadian securities laws (the “LIFE Offering”); and
- b) \$5,860,000 of Units, issued under a private placement pursuant to applicable prospectus exemptions in accordance with NI 45-106 (“Private Placement Offering”, and together with the LIFE Offering, the “Offerings”).

Each Unit consists of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitle the holder thereof to purchase one Common Share at an exercise price of \$0.13 per Common Share until February 18, 2030.

The Company intends to use the net proceeds of the Offerings to advance appraisal and development activities at both the Badr Oil Field (“BED-1”) and the Southeast Ras Qattara concessions (“SERQ Concession”), in the Western Desert, Egypt and for working capital and general corporate purposes. Activities to be advanced with the financing proceeds include a) the drilling of a new vertical delineation well at BED-1 in the unconventional Abu Roash “F” (“ARF”) resource play targeting lighter gravity crude

in a high intensity natural fractured area and b) perform a Diagnostic Fracture Injectivity Test (DFIT) in an existing wellbore to evaluate the ARF potential at the SERQ Concession. In connection with the upsize, TAG also plans to drill an additional well on the SERQ Concession to advance the unconventional resource play, alongside the drilling of the already planned vertical delineation well at BED-1.

The Units issued pursuant to the LIFE Offering are not subject to a statutory hold period. The Units issued pursuant to the Private Placement Offering are subject to a hold period in Canada expiring on June 19, 2026.

Certain insiders of the Company (within the meaning of the rules and policies of the TSX Venture Exchange (the “**TSXV**”) (the “**Insiders**”) have acquired an aggregate of 4,500,000 Units of the Company in connection with the Offering. The Insider's participation in the Offering therefore constitutes a “related-party transaction” within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the subject matter of the Offerings does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the closing of the Offerings as the details of the Offerings and the participation therein by each “related party” of the Company were not settled until shortly prior to the closing of the Offerings, and the Company wished to close the Offerings on an expedited basis for sound business reasons.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

The Offerings remain subject to final approval of the TSXV.

In connection with the Offerings, the Company paid to the Agents a cash commission of \$704,320 and issued to the Agents 7,043,200 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Unit at a price of \$0.10 per Unit until February 18, 2030. In addition, the Company paid an advisory fee of \$98,500 plus tax and issued 985,000 advisory warrants of the Company on the same terms as the Broker Warrants. The Company also paid the Agents a corporate finance advisory fee consisting of 750,000 Units.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Abdel (Abby) Badwi, Executive Chairman and CEO
Email: info@tagoil.com

Item 9: Date of Report

February 18, 2026.