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Offering Document under the Listed Issuer Financing Exemption

February 2, 2026



**TAG Oil Ltd. (“TAG” or the “Company”)**

**SUMMARY OF OFFERING**

**What are we offering?**

<p><b>Offering:</b></p>	<p>A brokered private placement of units (“<b>Placement Units</b>”) of the Company, with each Placement Unit being comprised of one common share in the capital of the Company (a “<b>Common Share</b>”) and one Common Share purchase warrant (a “<b>Warrant</b>”). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share (each, a “<b>Warrant Share</b>”) at a price of \$0.13 per Common Share for a period of 48 months following the Closing Date (as defined herein) provided.</p> <p>The holders of Common Shares are entitled to: (i) receive notice of, and to vote at every meeting of the shareholders of the Company and shall have one (1) vote for each Common Share held; (ii) receive such dividend as the directors may from time to time, by resolution, declare; and (iii) to share pro rata in the event of liquidation, dissolution or winding up of the Company or upon any distribution of the assets of the Company among shareholders (other than by way of dividend). The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
<p><b>Offering Price:</b></p>	<p>\$0.10 per Placement Unit (the “<b>Issue Price</b>”)</p>
<p><b>Offering Amount:</b></p>	<p>Up to 50,000,000 Placement Units for gross proceeds of up to \$5,000,000 (the “<b>Offering</b>”) on a “best efforts” basis pursuant to an engagement letter dated January 29, 2026 (the “<b>Engagement Letter</b>”) between the Company and Research Capital Corporation (the “<b>Lead Agent</b>”), as lead agent and sole bookrunner, on</p>

	<p>behalf of a syndicate of agents that includes Zeus Capital Ltd. (together with the Lead Agent, the "<b>Agents</b>"). It is expected that the Engagement Letter will subsequently be replaced by a formal agency agreement.</p> <p>The Agents have also been granted an option (the "<b>Agents' Option</b>"), exercisable, in whole or in part, by the Lead Agent on behalf of the Agents giving notice to the Corporation at any time up to 48 hours prior to the Closing Date (as defined below) to purchase up to an additional 7,500,000 Placement Units, representing an increase in the Offering of 15%, at \$0.10 per Placement Unit for additional gross proceeds of up to \$750,000. If the Agents' Option is exercised in full the Corporation would sell an aggregate of 57,500,000 Placement Units for gross proceeds of \$5,750,000 (the "<b>Maximum Offering</b>"). Where the "Offering" is used herein, it shall mean Maximum Offering if the context provides.</p> <p>It is anticipated that up to 20% of the Offering will be placed outside of Canada in reliance upon available exemptions from the prospectus and registration requirements of applicable securities laws.</p> <p>The Offering is not subject to any minimum amount being raised. However, the issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.</p> <p>Financial information in this Offering Document including trading prices is, unless otherwise indicated, presented in Canadian dollars.</p>
<b>Closing Date:</b>	On or about the week of February 16, 2026, or on such other date or dates as the Company and the Lead Agent may determine (the " <b>Closing Date</b> ").
<b>Exchange:</b>	The Common Shares are listed for trading on the TSX Venture Exchange (the " <b>TSXV</b> ") under the trading symbol " <b>TAO</b> " and on the OTCQB Venture Market (" <b>OTCQB</b> ") under the trading symbol " <b>TAOIF</b> ".
<b>Last Closing Price:</b>	On January 30, 2026, the last trading day of the Common Shares prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV and the OTCQB was \$0.115 and USD\$0.0911, respectively.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**TAG is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this offering, the issuer represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **TAG is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Offering Document contains certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect”, “believe”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate”, “project”, “continue”, “plan”, “aim” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that they believe may affect the Company’s financial condition, results of operations, business strategy and financial needs, as the case may be.

Such forward-looking statements are made as of the date of this Offering Document. Forward-looking statements in this Offering Document include, but are not limited to, statements with respect to:

- the completion of the Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the use of the net proceeds of the Offering;
- the Company’s business objectives and milestones and the anticipated timing of execution;
- the performance of the Company’s business and operations;
- the intention to grow the business, operations and potential activities of the Company;
- the competitive and business strategies of the Company;
- the Company’s anticipated operating cash requirements and future financing needs, including the sufficiency of existing financial resources to continue operations over the next 12 months;
- the anticipated future gross revenues and profit margins of the Company’s operations;
- the applicable laws, regulations and any amendments thereof;
- ability to attract new customers and develop and maintain existing customers;
- the ability to protect, maintain and enforce the Company’s intellectual property rights;

- the ability to attract and retain personnel, including the Company's expectation that its current organizational structure will be sufficient to support continued growth of the Company over the next 12 months; and
- anticipated events, trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates.

Certain of the forward-looking statements contained herein concerning the general expectations of the Company related thereto, and the Company's business and operations are based on estimates prepared by the Company using data from publicly available governmental sources, as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise.

Purchasers are cautioned that the above list of cautionary statements is not exhaustive. A number of known and unknown risks, uncertainties and other factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. For a non-exhaustive list of risks and uncertainties relevant to the Company, please refer to the heading "*Risk Factors*" in the Company's Annual Information Form filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for the financial year ended December 31, 2023 (the "**AIF**").

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Offering Document. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking statements contained in this Offering Document are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Offering Document, including the AIF, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding Placement Units.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our Business?**

#### **General**

TAG is a Canadian based and listed international oil and gas exploration Company pursuing strategic exploration and production acquisition projects in Egypt and other opportunities in the Middle East and North African region. As at the date of this Offering Document, the Company's overall strategy is to grow its business via strategic transactions, property development, enhanced production methods, and capitalizing on overlooked oil and gas opportunities in the Middle East and North African region.

### **Specialized Skill and Knowledge**

Exploration for and the development of petroleum and natural gas resources requires specialized skills and knowledge in the areas of petroleum engineering, geophysics, geology, and title. TAG has obtained personnel with the required specialized skills and knowledge to carry out its operations.

### **Competitive Conditions**

TAG actively competes for prospect acquisitions, exploration permits and licenses, and for skilled industry personnel with a substantial number of other oil and gas companies, many of which have significantly greater financial resources than TAG. TAG's competitors include major integrated oil and natural gas companies, numerous other independent oil and natural gas companies and individual producers and operators.

TAG strives to be competitive by utilizing current technologies to enhance exploration, development, and operational activities.

Certain of TAG's customers and potential customers are themselves exploring for oil and natural gas, and the results of such exploration efforts could affect TAG's ability to sell or supply oil or gas to these customers in the future. TAG's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with industry participants and joint venture parties and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

### **Name, Address and Incorporation**

The Company's full name is "TAG Oil Ltd." and the Company's registered and records office is located at 3500-1133 Melville Street, Vancouver, British Columbia V6E 4E5, and its head office is located at 1710 – 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

TAG Oil was incorporated under the laws of British Columbia on December 12, 1990, under the name "398052 B.C. Ltd." Its name was subsequently changed to "Aldus Energy (Canada) Corp." on January 28, 1991, to "Aldus Energy Corp." on April 4, 1991, to "Durum Energy Corp." on July 18, 1991, to "Durum Cons. Energy Corp." on October 27, 1998, and to its current name "TAG Oil Ltd." on June 12, 2002. On October 29, 1997, the Company was continued into the Yukon Territory. On October 12, 2006, TAG Oil was re-domiciled from a Company existing under the Business Corporations Act (Yukon) back to British Columbia by way of continuance under the Business Corporations Act (British Columbia).

### **Recent Developments**

Key recent developments involving or affecting the Company include:

- On January 1, 2026, Mr. Doug Urch was appointed as VP and CFO of the Company to replace Mr. Barry MacNeil, whose term as CFO concluded on December 31, 2025.
- On November 5, 2025, the Company announced the results of an independent assessment of volumetric estimates of the Abu Roash "F" ("**ARF**") unconventional, tight, carbonate reservoir in the Southeast Ras Qattara ("**SERQ**") concession in Egypt's Western Desert, prepared by Fracture Modelling Inc. (the "**SERQ Report**"). Highlights of the SERQ Report includes that oil-initially-in-

place (OIIP) estimates for the ARF formation are 3.2 billion barrels covering an area of approximately 250 km<sup>2</sup> in the SERQ Concession.

- On November 3, 2025, the Company announced that the Badr Oil Field (“**BED-1**”) evaluation period had been extended by three years to October 12, 2028. During the extension period, the Company commits to drill two additional wells at BED-1 and subject to drilling results, the Company may elect to proceed with full-scale commercial development of the ARF reservoir. The Company also amended the employment agreement of its V.P. and COO to continue through to December 31, 2025.
- On October 31, 2025, the Company announced that it received approval to enter into a petroleum services agreement with Egyptian National Petroleum for Exploration and Development Company for the development of the ARF tight, carbonate reservoir reservoir in the SERQ concession in Egypt’s Western Desert. The agreement will become effective upon execution of the definitive agreement and the posting of a US\$100,000 performance letter of guarantee.
- On June 9, 2025, the Company announced that it closed the sale of its Australian royalty interests (3.0% gross overriding royalty on future potential of production revenue from exploration permits PL 17, ATP 2037 and ATP 2038). The Company completed the sale for total consideration of US\$1,000,000.
- On April 22, 2025, the Company announced that it closed the sale of its New Zealand royalty interests. The Company completed the sale for total consideration of up to US\$2.5 million, comprising (i) cash of US\$2.2 million received at closing and (ii) contingent milestone payments of up to US\$0.3 million payable on or before December 31, 2027. The contingent portion was not recognized due to low likelihood of realization, based on current production and market outlook.
- On December 17, 2024, the Company announced the resignation of Mr. Toby Pierce as CEO and appointed Mr. Abdel (Abby) Badwi as the new CEO of the Company. Subsequently, on January 7, 2025, the Company announced the resignation of Mr. Toby Pierce as director of the Company and issued 1,250,000 common shares at \$0.16 per share as part of his employment severance package.
- On December 6, 2024, the Company issued 40,093,900 units at a price of \$0.17 per unit for aggregate gross proceeds of \$6.8 million. Each unit consists of one common share and one warrant exercisable at \$0.25 per share and expiring on December 6, 2026. The aggregate underwriters’ fee paid to the underwriters in connection with the offering was \$0.62 million in cash, 2,208,834 in broker warrants at \$0.25 per share expiring December 6, 2026, and \$0.4 million in other costs relating to the issuance. The offering was led by Research Capital Corporation 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.

For further information regarding the Company, including recent developments since the Company’s year end December 31, 2024 to the date of this Offering Document, see the documents available under the Company’s filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

## **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net proceeds of the Offering to advance appraisal and development activities at both the BED-1 and SERQ concessions and for general corporate purposes.

Activities to be advanced with the proceeds include the drilling of a new vertical delineation well at BED-1 in the unconventional ARF resource play targeting lighter gravity crude in a high intensity natural fractured areas and perform a Diagnostic Fracture Injectivity Test (“**DFIT**”) in an existing wellbore to evaluate the ARF potential at SERQ.

## **Principal Purposes**

The Company intends to use the net proceeds from the Offering to (i) advance appraisal and development activities in the Egypt Western Desert, at both BED-1 and at SERQ, and (ii) for unallocated working capital and general corporate purposes. Activities to be advanced with the proceeds include the drilling of anew vertical delineation well in the unconventional ARF reservoir at BED-1 and conduct the DFIT test at the SERQ concession.

The above represents the Company’s intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. The future developments in the Company’s business or unforeseen events, including referred to in this Offering Document or contained “*Risk Factors*” in the AIF may impact the allocation. Management of the Company will retain broad discretion in allocating the net proceeds of the Offering and the Company’s actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time.

Potential investors are cautioned that, notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

Until applied, the net proceeds of the Offering will be held as cash balances in the Company’s bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

There is no assurance that additional equity or debt will be available to the Company or on terms acceptable or favourable to the Company.

There are no significant events which must occur in order to accomplish these business objectives.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital of \$1,706,000, the expected availability of funds is \$6,156,000 in the case of the base Offering, and \$6,846,000 in the case of the Maximum Offering, assuming full exercise of the Agents' Option and in each case, assuming no Placement Units sold to purchasers on the "President's List".

		Assuming 100% of the Offering	Assuming 100% of the Maximum Offering
A	Amount to be raised by this offering	\$5,000,000	\$5,750,000
B	Selling commissions and fees <sup>1</sup>	\$400,000	\$460,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of offering: $D = A - (B + C)$	\$4,450,000	\$5,140,000
E	Working capital as at most recent month end (deficiency) <sup>(2)</sup>	\$1,706,000	\$1,706,000
F	Additional sources of funding	nil	nil
<b>G</b>	<b>Total available funds: <math>G = D + E + F</math></b>	<b>\$6,156,000</b>	<b>\$6,846,000</b>

(1) The Company shall pay the Agents a cash commission of 8% of the gross proceeds of the Offering, except that, with respect to sales of Placement Units to certain persons on the Company's "President's List", the Agents will receive a cash commission equal to 3%.

(2) As at January 31, 2026.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming 100% of the Maximum Offering
BED-1 Vertical Well	\$4,700,000	\$4,700,000
SERQ DFIT	\$300,000	\$300,000
General corporate purposes	\$1,156,000	\$1,846,000
<b>Total</b>	<b>\$6,156,000</b>	<b>\$6,846,000</b>

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute

on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

**How have we used the other funds we have raised in the past 12 months?**

In the past 12 months, the Company did not raise funds.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Research Capital Corporation as lead agent and sole bookrunner on behalf of a syndicate of agents, including Zeus Capital Ltd.
<b>Compensation Type:</b>	Cash fee and Agent Warrants.

Under the Engagement Letter, the Agents are entitled to a cash commission equal to 8% of the gross proceeds of the Offering, except that, with respect to sales of Placement Units to certain persons on the Company’s “President’s List”, the Agents will receive a cash commission equal to 3%.

Pursuant to the Engagement Letter, the Agents will receive non-transferable warrants (the “**Broker Warrant**”) in an amount equal to 8% of the number of Placement Units sold in connection with the Offering, also being applicable on Placement Units sold from the exercise of the Agents’ Option, where any such exercise occurs. Each Broker Warrant shall entitle the holder thereof to purchase one Placement Unit at an exercise price equal to the Issue Price for a period of 48 months from the date of issuance.

If the Offering results in aggregate gross proceeds greater than \$5,750,000, the Company shall pay to the Agents a corporate finance fee (“**Corporate Finance Fee**”) equal to \$75,000, payable in Placement Units upon Closing. The Corporate Finance Fee shall be paid pro-rata to each agent in proportion to the syndicate economics.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### ADDITIONAL INFORMATION

**Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.tagoil.com/>.

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Placement Units.***

#### CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after February 2, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

February 2, 2026

By: (Signed) "Abdel (Abby) Badwi"  
Name: Abdel (Abby) Badwi  
Title: Chief Executive Officer

By: (Signed) "Doug Urch"  
Name: Doug Urch  
Title: Chief Financial Officer