TAG Oil Comments on Recent Market Activity

12.05.2025 | Newsfile

Vancouver, May 12, 2025 - TAG Oil Ltd. (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") announces that it is not aware of any material undisclosed information related to the Company that would account for the recent market activity leading to downward pressure on its share price.

As previously disclosed, the Company is progressing the acquisition of a strategic 512,000-acre concession in the Western Desert, Egypt. This acquisition is expected to significantly expand TAG Oil's acreage position and enhance its operational footprint in the region for both conventional oil and gas reservoirs, and the unconventional Abu Roash "F" (ARF) oil resource play.

At the Badr Oil Field, several strategic international industry partners have expressed interest in potentially participating as a strategic joint venture party in the next phase of drilling across the block. Management presentations are currently underway, and interested parties are expected to submit indicative offers as the process continues to evolve.

TAG Oil will continue to keep shareholders informed of significant developments.

About TAG Oil Ltd.

TAG Oil (http://www.tagoil.com/) is a Canadian based international oil and gas exploration company with a focus on operations and opportunities in the Middle East and North Africa.

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Forward-Looking Statements

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG Oil. All estimates and statements that describe the Company's operations and acquisition are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this release, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG Oil undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change. The Company shall not be liable or responsible for any claim or damage, direct or indirect, special or consequential, incurred by the user arising out of the interpretation, reliance upon or other use of the information contained in the pages of this release.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success exploiting and increasing its current resource base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if the Company encounters unforeseen geological conditions. The Company is subject to uncertainties related to the proximity of any resources that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such resources may be found. Adverse climatic conditions at such properties may also hinder the Company's ability to carry on exploration or production activities continuously throughout any given year.

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