TAG Oil Provides Financial Results for Q1-2025

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Vancouver, May 30, 2025 - TAG Oil Ltd. (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to report the filing of its financial results for the interim period ending March 31, 2025. A copy of TAG Oil's financial statements, and management discussion and analysis for the interim period ending March 31, 2025, are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (http://www.tagoil.com/).

On March 31, 2025, the Company had C$3.2 million in cash and cash equivalent and $5.0 million in working capital, compared to December 31, 2024, of $6.6 million in cash and cash equivalents and $5.0 million in working capital. The Company has no debt.

During the quarter ending March 31, 2025, both Badr Oil Field ("BED-1") wells produced at an average 130 barrels of oil per day.[1] Crude oil sales delivered for the same period was 142 barrels of oil per day. In the latter half of the quarter, the wells were temporarily shut-in for reservoir pressure build-up, which indicated minimal depletion. In addition, construction improvements were completed on both well-site early production facilities for improved handling and treatment of the medium grade Abu Roash "F" crude oil.

TAG Oil continues progress towards closing the strategic asset acquisition in Egypt and securing a partner to accelerate further drilling across the BED-1 field. The Company will continue to keep shareholders informed as these matters develop.

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 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.

References to "oil" in this release include crude oil and field condensate.

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[1] Gross (as defined in CSA Staff Notice 51-324 Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities) producing day average rates measured in the field prior to adjustment to sales crude oil volumes and net oil inventory changes.

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