

TAG Oil Announces Upsize of Offering to \$10 Million to Advance Unconventional Development Activities on Its Large Oil-In-Place Resource Play at BED-1 and SERQ Concessions, Egypt

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Vancouver, February 3, 2026 - [TAG Oil Ltd.](#) (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to announce that, due to strong investor demand, it has upsized its previously announced brokered, best-efforts offering to \$10,000,000 of units of the Company (the "Units") at a price of \$0.10 per Unit. The Offerings (as defined herein) are led by Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the "Agents"). The Offerings shall consist of:

- a) \$5,640,000 of Units, to be issued on a prospectus-exempt basis pursuant to the LIFE Exemption (defined below) under applicable Canadian securities laws (the "LIFE Offering"); and
- b) \$4,360,000 of Units, to be 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 will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.13 per Common Share for a period of 48 months following the closing of the Offering. In addition, the Company will use commercially reasonable efforts to obtain the necessary approvals to list the Warrants on the TSX Venture Exchange (the "Exchange").

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"), 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 Company has granted the Agents an option (the "Agents' Option") to increase the size of the Private Placement Offering by up to \$1,500,000 in additional Units by giving written notice of the exercise of the Agents' Option, or a part thereof, to the Company exercisable at any time prior to the closing of the Offerings.

The Units under the LIFE Offering will be offered for sale pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by CSA Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "Listed Issuer Financing Exemption"), in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. The Units offered under the Listed Issuer Financing Exemption will be immediately "free-trading" upon closing of the LIFE Offering under applicable Canadian securities laws.

There is an amended and restated offering document (the "Offering Document") related to the LIFE Offering

that can be accessed under the Company's profile at www.sedarplus.ca and at the Company's website at www.tagoil.com. Prospective investors should read this Offering Document before making an investment decision.

The Private Placement Offering will be offered by way of private placement to accredited investors in each of the provinces of Canada and may also be offered in those other jurisdictions where the Private Placement Offering can lawfully be made, including the United States under applicable private placement exemptions. The Units to be issued under the Private Placement Offering will have a statutory hold period of four months and one day from Closing (as defined herein).

The closing of the Offerings are expected to occur on or about the week of February 16, 2026 (the "Closing"), or on such date as the Agents and Company may agree upon. Closing is subject to the Company receiving all necessary regulatory approvals, including the conditional approval of the Exchange.

The Agents will receive a cash commission of 8.0% of the aggregate gross proceeds of the Offerings and such number of broker warrants (the "Broker Warrants") as is equal to 8.0% of the number of Units sold under the Offerings (in each case, subject to reduction for certain subscribers on a president's list of purchasers identified by the Company). Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to \$0.10 for a period of 48 months following the Closing.

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.

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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: receipt of all approvals related to the Offerings; the closing of the Offerings; the exercise of the Agents' Option; and the intended use of proceeds from the Offerings.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors

which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the conditions to closing of the Offerings may not be satisfied, management's broad discretion regarding the use of proceeds of the Offerings, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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