

TAG Oil Provides Update on Operations and Planned Activities in the Western Desert, Egypt

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Vancouver, April 13, 2026 - [TAG Oil Ltd.](#) (TSXV: TAO) (OTCQB: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to provide an update on its Q1/2026 operations and planned activities in the Western Desert, Egypt.

BED-1 Concession

At the Badr Oil Field ("BED-1") concession, the Company is preparing to drill the T-200 vertical well. To capitalize on current oil prices, TAG Oil is actively working to secure a drilling rig and plans to commence operations once a suitable rig becomes available.

The T-200 well is expected to reach a total depth of approximately 4,200 meters and will target the Abu Roash "F" ("ARF") formation. Based on results from nearby wells, the ARF formation in this area is interpreted to be naturally fractured and to contain high-quality light oil (enhanced thermal maturity of 42° API). While this information is considered encouraging, there is no assurance that similar results will be obtained from the T-200 well.

Production from the BED-1 concession averaged approximately 65 barrels of oil per day during Q1/2026.⁽¹⁾

SERQ Concession

At the Southeast Ras Qattara ("SERQ") concession, the Company has selected an existing well to carry out a Diagnostic Fracture Injectivity Test ("DFIT") on the ARF formation. Planning for the DFIT program is underway, and field operations are expected to commence following execution of a petroleum services agreement, which is anticipated in Q2/2026. The DFIT is intended to evaluate reservoir characteristics and support the Company's assessment of the ARF formation, which may exhibit unconventional reservoir characteristics in this area. Subject to positive results, the Company is considering drilling a new vertical well in Q4/2026 to further evaluate the commercial potential of the reservoir.

TAG Oil's Executive Chairman and CEO, Abby Badwi, commented, "I am pleased to report that funding of the Company's planned 2026 activities is in place, we are maintaining stable production at BED-1, and we are advancing preparations to drill a new well aimed at bringing additional production online in the second half of 2026. In parallel, we continue to evaluate opportunities to partner with industry participants to support future growth and development activities. I will be in Cairo over the next few months to follow up on our various activities in Egypt. We look forward to providing further updates as our operations progress and appreciate your continued interest and support."

The Company's updated website and corporate presentation are available at www.tagoil.com.

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

This release contains certain "forward-looking information" within the meaning of applicable securities laws, including statements related to the Company's planned drilling activities, timing of operations, securing of a drilling rig, execution of a petroleum services agreement, the commencement and results of the DFIT program, potential drilling at the SERQ concession, and the Company's ability to identify strategic partners and advance its development plans. Forward-looking information is based on expectations and assumptions that management believes are reasonable at the time such information is provided; however, forward-looking information is subject to risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking information because the Company can give no assurance that they will prove to be correct. Except as required by applicable securities laws, the Company does not undertake to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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. Information regarding nearby wells is not necessarily indicative of results that may be obtained from the Company's wells.

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

(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 crude oil inventory changes.

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