

TAG Oil Provides Update on Drilling Operations at BED-1 and SERQ Concessions

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Vancouver, May 14, 2026 - [TAG Oil Ltd.](#) (TSXV: TAO) (OTCQB: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to report it has secured a drilling rig for the upcoming T-200 well at the Badr Oil Field ("BED-1") located in the Western Desert of Egypt. The Company anticipates starting drilling operations by the end of June 2026, subject to receipt of all required regulatory approvals.

The T-200 vertical well is planned to test the Abu Roash "F" formation in BED-1, a naturally fractured reservoir in the area where adjacent wells have encountered lighter gravity oil. The well is projected to reach a total depth of 4,250 meters and is anticipated to require approximately 60 days to drill and complete.

The Company has also been advised by the Egyptian National Petroleum for Exploration and Development Company (ENPEDCO) that additional exploration blocks have been included into the Southeast Ras Qattara Concession ("SERQ"), together with amendments to certain economic terms of the current concession agreement. As a result, the preliminary approval of TAG Oil's award has been withdrawn and will be resubmitted following enactment of the new law amending the current concession agreement terms.

TAG Oil's Executive Chairman and CEO, Abby Badwi, commented, "We are pleased to have secured a rig for the T-200 well at BED-1 and look forward to spudding by the end of June. While the revised process for SERQ impacts timing to start operations, we remain committed to progressing the project and will provide further updates when available."

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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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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