



TAG Oil Signs Definitive Agreement to Sell its New Zealand Royalty Interests

VANCOUVER, BC, April 8, 2025 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("**TAG Oil**" or the "**Company**") is pleased to announce that certain of its New Zealand subsidiaries have entered into a definitive asset sale and purchase agreement dated April 7, 2025 (the "**Agreement**"), for the sale of its New Zealand royalty interests to an arm's length party (the "**Transaction**").

Under the terms of the Agreement, the Company will receive up to US\$2,500,000, comprising a cash payment of US\$2,200,000 at closing, which sum includes a non-refundable deposit of US\$50,000, and up to an additional US\$300,000 in milestone payments on or before December 31, 2027. The Transaction remains subject to various terms and conditions, including, but not limited to, the approval of the TSX Venture Exchange, with closing anticipated on or before April 30, 2025.

Abby Badwi, TAG's Executive Chairman and CEO, commented, "The sale of our New Zealand royalty interests marks another important step in streamlining our portfolio and unlocking value for shareholders. This transaction will strengthen our balance sheet and provide further funding for the 2025 capital program. We continue to make solid progress across our broader corporate initiatives to secure a strategic partner at the BED-1 concession and expanding the Company's acreage holdings in Egypt with a new acquisition."

Corporate Update

The Company also announces that it has entered into amendments to the employment agreements of its Chief Financial Officer, Barry MacNeil, and its General Counsel & Corporate Secretary, Giuseppe (Pino) Perone. The amendments provide that both individuals will continue in their current roles until December 31, 2025, subject to extension by mutual agreement, and for certain retention bonuses to be payable provided such individuals remain employed with the Company until December 31, 2025.

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.

Website: <http://www.tagoil.com/>

LinkedIn: <https://www.linkedin.com/company/tag-oil-ltd>

X: <https://twitter.com/tagoilltd>

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.


Forward-Looking Statements

This release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the Company's corporate and operational progress on various initiatives.

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. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to the timing for completion of the sale of the New Zealand royalties and potential strategic partnership opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, 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 disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding TAG Oil's business contained in TAG Oil's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on TAG Oil and the risks and challenges of its business, investors should review TAG Oil's filings that are available at www.sedarplus.ca.

TAG Oil provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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CO: TAG Oil Ltd.

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