

FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT

Item 1.

Name and Address of Company

TAG Oil Ltd.
Suite 2040 – 885 W. Georgia Street
Vancouver, B.C. V6C 3E8

Main Tel. (604) 682-6496
Main Fax (604) 682-1174

(referred to as the “**Company**”)

Item 2.

Date of Material Change

February 17, 2015

Item 3.

News Release

A news release announcing this material change was issued on February 17, 2015, and a copy is filed on SEDAR.

Item 4.

Summary of Material Change

On February 17, 2015, the Company announced that Mr. Brad Holland, a highly experienced oil and gas engineer, will join the Board of Directors of the Company on March 1, 2015. He will replace Dr. Douglas Ellenor whose resignation for personal reasons will become effective on that date as well.

Item 5.

5.1 - Full Description of Material Change

On February 17, 2015, the Company announced that Mr. Brad Holland, a highly experienced oil and gas engineer, will join the Board of Directors of the Company on March 1, 2015. He will replace Dr. Douglas Ellenor whose resignation for personal reasons will become effective on that date as well.

Mr. Holland holds a B.Sc. Chemical Engineering degree from the University of Alberta and has more than thirty years of experience and expertise in the

planning, design and project management of oil and gas industry projects, which includes eighteen years as Senior Project Engineer for Saudi Aramco, a global leader in oil and gas. Over the course of his career, Mr. Holland has been responsible for the design and management of multiple oil and gas large diameter pipeline projects around the world, and he will be an integral addition to TAG Oil's Board as the Company embarks on the next phase of development. Effective March 1, 2015, TAG Oil's Board will consist of Alex Guidi, Keith Hill, Ken Vidalin and Brad Holland.

5.2 – Disclosure for Restructuring Transactions

None

Item 6.

Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7.

Omitted Information

None

Item 8.

Executive Officer

For further information, please contact Giuseppe (Pino) Perone, Corporate Secretary, at (604) 682-6496.

Item 9.

Date of Report

This Material Change Report is dated as of February 17, 2015.