

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**” or “**TAG Oil**”)

Item 2.

Date of Material Change

June 1, 2015

Item 3.

News Release

A news release announcing this material change was issued on June 1, 2015, and a copy is filed on SEDAR.

Item 4.

Summary of Material Change

On June 1, 2015, the Company announced the appointment of Mr. Toby Pierce as Chief Executive Officer and a Director of TAG Oil, effective immediately.

Item 5.

5.1 - Full Description of Material Change

On June 1, 2015, the Company announced the appointment of Mr. Toby Pierce as Chief Executive Officer and a Director of TAG Oil, effective immediately.

Mr. Pierce, MBA, B.Sc., is a natural-resource executive with more than 19 years of extensive transactional and valuation experience across multiple deals, from a million to \$1.3 billion in value. He began his career as a geologist with Hunter Dickinson, then moved to Pierce Geological, a privately held oil and gas consulting company. As Acting Director of Oil and Gas Institutional Research at

Tristone Capital, Mr. Pierce worked in both the Calgary and London offices. Remaining in London, he became Partner and Lead Oil and Gas Analyst for GMP Europe Securites LLP, where he covered a variety of oil and gas companies with market capitalizations ranging from \$30 million to \$15 billion, and provided strategic advice and valuation expertise both internally to the investment banking and sales partners, and externally to energy company management on asset acquisitions, financings, and capital markets, while conducting numerous site visits and asset reviews of operations around the globe. Mr. Pierce recently held a senior management position as Managing Director of Burnt Ridge Advisory, a natural resources advisory firm focused on acquisitions, valuation, investments, M&A, deal structuring, and due diligence for resource companies and investors.

Concurrent with Mr. Pierce's appointment as CEO, Mr. Alex Guidi will continue to act as Chairman of the Company. TAG Oil's Board now consists of Alex Guidi, Toby Pierce, 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 Toby Pierce, CEO, at (604) 682-6496.

Item 9.

Date of Report

This Material Change Report is dated as of June 1, 2015.