

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**”)

Item 2.

Date of Material Change

March 3, 2016

Item 3.

News Release

A news release announcing this material change was issued on March 3, 2016, and a copy is filed on SEDAR.

Item 4.

Summary of Material Change

On March 3, 2016, the Company announced that Mr. Henrik Lundin accepted the appointment as Chief Operating Officer, commencing on or about June 27, 2016. With Mr. Lundin commencing as Chief Operating Officer, he has resigned as a director and the Company has appointed Dr. David Bennett as a director in his place.

Item 5.

5.1 - Full Description of Material Change

On March 3, 2016, the Company announced that Mr. Henrik Lundin accepted the appointment as Chief Operating Officer, commencing on or about June 27, 2016, and will be based in the Company’s operations’ office in New Plymouth, New Zealand.

Mr. Lundin is an experienced oil and gas engineer who holds a BSc in Petroleum Engineering from the Colorado School of Mines in Colorado, United States. Mr. Lundin's career as a reservoir engineer has developed through his experience in onshore fields located in Syria and France, as well as offshore fields located in Norway and Tunisia. Mr. Lundin's career path has taken him from acting petroleum/thermal engineer for Tanganyika Oil Company Ltd., which was acquired by Sinopec, to his current position as a senior reservoir engineer for the industry-leading Lundin Petroleum AB, with a focus on the Brynhild field and the giant Johan Sverdrup field in Norway.

With Mr. Lundin commencing as Chief Operating Officer, he has resigned as a director. The Company has appointed Dr. David Bennett as a director in his place.

Dr. Bennett has extensive exploration, technical, operational, and corporate experience in New Zealand and throughout Australasia. He will be a hands-on director, helping TAG high-grade and prioritize its prospect inventory, as well as give technical guidance to TAG's exploration and development programs.

Dr. Bennett has led exploration teams responsible for a considerable number of discoveries including the multi-TCF Douglas and Puk Puk gas resource in Papua New Guinea's Foreland region, as well as a number of new field discoveries in New Zealand such as Ngatoro, Goldie, Cheal, Puka, Kahili and Kupe South.

Dr. Bennett is a former director of TAG and was previously the Chief Executive Officer of TSX and AMEX listed Austral Pacific Energy Ltd. (formerly Indo-Pacific Energy Ltd.) and Trans-Orient Petroleum Ltd., which experienced significant growth to become leading Australasian oil and gas companies during his tenure from 1993 to 2005.

Dr. Bennett holds an MSc in Exploration Geophysics from Leeds University UK and a PhD in Geophysics from the Australian National University.

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 March 3, 2016.