

**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**

April 7, 2016

**Item 3.**

**News Release**

A news release announcing this material change was issued on April 7, 2016, and a copy is filed on SEDAR.

**Item 4.**

**Summary of Material Change**

On April 7, 2016, the Company announced that its Chief Financial Officer, Chris Ferguson, has submitted his resignation to pursue other opportunities, but will continue in his respective role during a transition period to support the appointment of Barry MacNeil who will be replacing Mr. Ferguson on an interim basis.

**Item 5.**

**5.1 - Full Description of Material Change**

On April 7, 2016, the Company announced that its Chief Financial Officer, Chris Ferguson, has submitted his resignation to pursue other opportunities, but will continue in his respective role during a transition period to support the appointment of Barry MacNeil who will be replacing Mr. Ferguson on an interim basis.

Mr. MacNeil is a qualified Chartered Professional Accountant who has more than 20 years of accounting experience in public and private practice. He has worked as a corporate accountant for a group of companies involved in sales and services of mining equipment to the international mining industry and a lumber company with export sales to Japan, Europe and Australia, and has been a director and officer of certain public companies operating in the oil and gas sector, including Trans-Orient Petroleum Ltd. Mr. MacNeil is also currently the Chief Financial Officer of Coronado Resources Ltd. (TSXV: CRD), and McorpCX, Inc. (TSXV: MCX), and acts as Corporate Controller for TAG Oil Ltd.

## **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 April 7, 2016.