



TSX: TAO

OTCQX: TAOIF

TAG Announces Share Buyback

Vancouver, B.C. – December 8, 2014 – TAG Oil Ltd. (TSX: [TAO](#)) and (OTCQX: [TAOIF](#)), reports that subject to the acceptance of the Toronto Stock Exchange (the “TSX”) the Company intends to purchase and cancel up to 5,885,051 of its common shares. TAG has appointed Dundee Goodman Private Wealth to conduct the purchases through the facilities of the TSX.

TAG Oil believes that its share price does not reflect the underlying value of the Company, and that purchasing shares for cancellation will be advantageous to the Company and its shareholders.

Under TSX policies, these purchases can commence on December 10, 2014, and will terminate on December 9, 2015, and the maximum amount of daily purchases may not exceed 27,801 common shares. In addition, TAG Oil will be allowed to make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of TAG Oil that exceeds the daily repurchase restriction, in accordance with TSX policies.

Over the past twelve months TAG has purchased and cancelled 1,977,200 of its common shares at an average weighted purchase price of CDN\$2.10 per common share leaving TAG with 62,597,852 common shares issued and outstanding.

TAG Oil Ltd.

TAG Oil Ltd. (<http://www.tagoil.com/>) is a Canadian-based oil and gas company with extensive operations in New Zealand. With 100% ownership over its core producing assets, including production infrastructure and associated pipeline, TAG is enjoying organic growth and shareholder value creation through development of its oil and gas discoveries. As New Zealand's leading explorer, TAG is focussed on increasing reserves and production from low-risk development prospects and high-impact resource plays prospective for large oil and gas discovery in New Zealand.

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Cautionary Note Regarding Forward-Looking Statements:

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. 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 estimates and statements that describe the Company's objectives, goals, or future plans relating to the Bid are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this release, and there is no representation by TAG that the actual results realized in the future will be the same in whole or in part as those presented herein.

Other factors that could cause actual results to differ from those contained in the forward-looking statements are also set forth in filings that TAG and its independent evaluator have made, including TAG's most recently filed reports in Canada under National Instrument 51-101, which can be found under TAG's SEDAR profile at www.sedar.com. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.