

A Q&A with Abby Badwi

Abby Badwi, TAG Oil's new Executive Chairman, is a geologist and petroleum industry executive with more than 40 years of



international upstream experience. He has spent the past 15 years building a track record of successfully identifying underdeveloped and neglected oil fields, maximizing their upside potential, and enhancing company valuations as a result.

And now, he's a valued member of TAG Oil's leadership. Meet Executive Chairman, Abby Badwi.

Q: What attracted you to the role of TAG Oil Executive Chairman?

AB: Well, I've known TAG CEO Toby Pierce for many years. A few months ago, I shared with him my early initiatives of starting a new E&P company with a focus on the MENA (Middle East & North Africa) region. The discussion was timely: TAG Oil had recently completed the sale of its New Zealand assets and distributed a major portion of the proceeds to its shareholders. TAG was looking at new acquisitions, and its good balance sheet and strong board and management team interested me. The Company seemed to be an ideal vehicle to pursue new acquisitions in the MENA region, and so we decided to join forces.

Q: You mention the MENA region as the target of TAG's search for acquisitions. Why is the team interested in that area, and why now?

AB: There are a few primary factors. First, the current leadership team has deep expertise in that region, as well as—and maybe most importantly—a successful track record there. Second, we have long established relationships with government officials and industry partners in several MENA countries. And finally, the availability of good assets: we know there are many assets available which have existing production and significant upside, which is exactly what the TAG Oil team is looking for.

Q: What is TAG's acquisition strategy?

AB: We'd like to target brownfield revival and development opportunities. In other words, target oil fields nearing maturity that have significant reserve upside potential, especially once we implement Western Canadian enhanced recovery technologies to maximize their reserves and boost production. Maximizing the commercial viability of existing mature fields accounts for about 65% of global oil production, and the number is even higher when it comes to brownfields in Egypt. So it's a strategy with quite a large potential.

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Q: What is your view on oil prices now and over the coming years?

AB: Several factors impacted oil price over the last few years, including lower demand, negative views of fossil fuel, fracking technology in the U.S., transition momentum into other sources of energy, and of course, most recently, the Covid-19 pandemic which further fueled the downturn. Having said that, oil and gas will continue to be a significant supplier of the energy mix for decades. I believe the demand for oil will increase as overcoming the virus will boost the global economy back up. As the economy recovers, there will be an imbalance between supply and demand. And while I believe in pursuing all sources of sustainable energy, it will take many years to replace oil as a primary source of energy. So even with all the turmoil and the historically low prices we've been seeing, I believe that oil prices will start to strengthen towards the second half of 2021 and into 2022 valuation.

Q: Finally, can you give your thoughts as to why an investor should be interested in TAG Oil right now?

AB: TAG has a window of opportunity right now, through 2021: MENA is a region that has the potential of significant growth, oil prices are depressed, and TAG Oil can acquire oil-producing assets at attractive valuations. The Company proved it in New Zealand, and we have done it before with the Issaran Field in Egypt and Patos Marinza field in Albania, that enhancing production and reserves can provide significant returns to our investors and shareholders. I'm excited to see what the future holds for all of us at TAG Oil.

About TAG Oil Ltd.

TAG Oil Ltd. (<http://www.tagoil.com/>) is a Canadian-based international oil and gas explorer with plans for accelerated growth through acquisition in the Middle East and North African region.