



August 26, 2010

TransAtlantic Petroleum Ltd. Closes on Acquisition of Amity and Petrogas

Hamilton, Bermuda (August 26, 2010) -- TransAtlantic Petroleum Ltd. (TSX: TNP)(NYSE-AMEX: TAT) announced today that its wholly-owned subsidiary, TransAtlantic Worldwide, Ltd. ("TransAtlantic Worldwide") has acquired all of the issued shares of Amity Oil International Pty. Ltd. ("Amity") under the terms of its previously announced share purchase agreement with Zorlu Enerji Elektrik Üretim A.Ş.; Amity and four other wholly-owned subsidiaries of TransAtlantic Worldwide own all of the issued shares of Zorlu Petrogas Petrol Gaz ve Petrokimya Ürünleri Şirketleri Sanayi ve Ticaret A.Ş. ("Petrogas"). Total consideration for the acquisition was \$96.5 million.

TransAtlantic Worldwide funded the acquisition with \$66.5 million drawn on the \$100.0 million credit agreement with Dalea Partners, LP, an entity owned by the Company's chairman, N. Malone Mitchell, 3rd, and a \$30.0 million short-term secured credit agreement with Standard Bank Plc. TransAtlantic Worldwide closed the short-term secured credit agreement on August 25, 2010, concurrently with the closing of the acquisition of Amity and Petrogas. The Standard Bank short-term secured credit agreement matures on May 25, 2011, and outstanding indebtedness under the agreement bears interest at the LIBOR rate plus a margin ranging from 3.75% to 4.25%. The Standard Bank short-term secured credit agreement is secured primarily by Amity's assets in Turkey and may be repaid, in whole or part, through an increase in commitments under the Company's senior secured credit facility, if Amity and Petrogas are added as borrowers under the senior secured credit facility. Additional terms of the short-term secured credit agreement with Standard Bank will be included in the Company's Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission.

About TransAtlantic

TransAtlantic Petroleum Ltd. is a vertically integrated, international energy company engaged in the acquisition, development, exploration, and production of crude oil and natural gas. The Company holds interests in developed and undeveloped oil and gas properties in Turkey, Morocco, Romania, and California. The Company owns its own drilling rigs and oilfield service equipment, which it uses to develop its properties in Turkey and Morocco. In addition, the Company provides oilfield services and contract drilling services to third parties in Turkey and plans to provide similar services in Morocco.

Forward-Looking Statements

This news release contains statements regarding the borrowing of funds under a credit facility, the repayment of funds under a credit facility and the filing of documents with government authorities, the timing of such borrowing of funds under a credit facility, repayment of funds under a credit facility and filing of documents with government authorities, as well as other expectations, plans, goals, objectives, assumptions or information about future events, conditions, results of operations or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this news release, assumptions have been made regarding, among other things, the ability of the Company to continue to develop and exploit attractive foreign initiatives.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to the continuing ability of the Company to operate effectively internationally, reliance on current oil and gas laws, rules and regulations, volatility of oil and gas prices, fluctuations in currency and interest rates, imprecision of resource estimates, the results of exploration, development and drilling, imprecision in estimates of future production capacity, changes in environmental and other regulations or the interpretation of such regulations, the ability to obtain necessary regulatory approvals, weather and general economic and business conditions. If one or more of these risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected.

The forward-looking statements or information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

(NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.)

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