



December 30, 2016

## **TransAtlantic Petroleum Announces Receipt of Key Governmental Approval for the Sale of its Subsidiary, Thrace Basin Natural Gas (Turkiye) Corporation, and Provides an Operations Update**

HAMILTON, Bermuda, Dec. 30, 2016 (GLOBE NEWSWIRE) -- **TransAtlantic Petroleum Ltd.** (TSX:TNP) (NYSE-MKT:TAT) (the "Company" or "TransAtlantic") today announced that it has received key governmental approval for the sale of its wholly-owned subsidiary, Thrace Basin Natural Gas (Turkiye) Corporation ("TBNG"), and provided an operations update.

### **Update on TBNG Sale**

On December 30, 2016, the Company received the required approval from the Ministry of Energy and Natural Resources of the Republic of Turkey (the "Ministry") for the sale of TBNG to Valeura Energy Netherlands B.V. ("Valeura"). This approval is a key closing condition for the Company's sale of TBNG. Concurrent with its acquisition of TBNG, and as a further closing condition, Valeura will sell its current 40% participating interest in the deep rights on certain of its Turkish joint venture lands to Statoil Banarli Turkey B.V. ("Statoil"). Valeura has also received approval from the Ministry for this sale to Statoil.

N. Malone Mitchell, 3<sup>rd</sup>, the Chairman of the Board of Directors and Chief Executive Officer of the Company, stated "We are pleased to have received governmental approval for our sale of TBNG and to have completed this key closing condition. We look forward to working with Valeura to close the transaction in an expeditious manner."

The sale of TBNG is expected to occur within approximately 45 days, and is subject to certain further closing conditions, including the closing of the sale of Valeura's deep rights to Statoil.

### **Operations Update**

The Company has completed drilling the Selmo 86H2 well in its Selmo field in southeast Turkey. The rig is moving to the Company's Bahar field in southeast Turkey to spud the Bahar 11H well, which is a planned vertical Hazro and horizontal Bedinan well. TransAtlantic expects to spud the Bahar 11H well in January 2017. Additionally, in December 2016, the Company received approval from the Turkish General Directorate of Petroleum Affairs for the conversion of the former Goksu and Karaevli licenses into production leases.

### **About TransAtlantic**

TransAtlantic Petroleum Ltd. is an international oil and natural gas company engaged in the acquisition, exploration, development and production of oil and natural gas. The Company holds interests in developed and undeveloped properties in Turkey, Albania and Bulgaria.

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

### **Forward-Looking Statements**

This news release contains statements concerning the Company's 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.

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 Company's ability to close the sale of the equity interests of TBNG; ability to continue as a going concern; access to sufficient capital; ability to refinance, repay or restructure its debt; success of cost reduction efforts; market prices for natural gas; natural gas liquids and oil products; estimates of reserves and economic assumptions; the ability to produce and transport natural gas, natural gas liquids and oil; the results of exploration and development drilling and related activities; economic conditions in the countries and provinces in which the Company carries on business, especially economic slowdowns; actions by governmental authorities, receipt of required approvals, increases in taxes, legislative and regulatory initiatives relating to fracture stimulation activities, changes in environmental and other regulations, and renegotiations of contracts; political uncertainty and civil unrest, including actions by insurgent groups or other conflict; outcomes of litigation; the negotiation and closing of material contracts; and other risks described in the Company's filings with the SEC.

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.

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