



May 4, 2010

Announces Planned Acquisition in Turkey

TransAtlantic Petroleum Ltd is pleased to announce it has entered into a Memorandum of Understanding ("MOU") with Zorlu Enerji Elektrik Üretim A.S. ("Zorlu") regarding the acquisition of Zorlu's oil and natural gas exploration and production operations in Turkey for a purchase price of \$100 million.

Under the terms of the MOU, TransAtlantic Worldwide Ltd. ("TransAtlantic Worldwide"), a wholly-owned subsidiary of the Company, would acquire 100% of the voting securities of Amity Oil International Pty. Ltd. ("Amity") and Zorlu Petrogas Petrol Gaz ve Petrokimya Ürünleri Insaat Sanayi ve Ticaret A.S. ("Petrogas"), each a wholly-owned subsidiary of Zorlu. Through the acquisition of Amity and Petrogas, TransAtlantic Worldwide would acquire interests ranging from 50% to 100% of 18 exploration licenses and one production lease, consisting of approximately 1.3 million gross acres (1 million net acres) in the Thrace Basin and approximately 730,000 gross and net acres in central Turkey. Current production from the licenses totals an average of approximately 7 million cubic feet of natural gas per day, net to Amity and Petrogas' interest, with an estimated 10 million cubic feet per day of natural gas production awaiting connection to a pipeline. TransAtlantic Worldwide would also acquire other assets in the transaction, including inventory and a drilling rig. Under the terms of the MOU, Zorlu would use \$20 million of the purchase price for the construction of pipelines to connect the Amity and Petrogas licenses to local and national natural gas distribution points.

"The acquisition is an important development for us. We gain a strategic partner in Zorlu, one of the leading companies in Turkey. We also build on our presence in the Thrace Basin, obtaining acreage prospective for the shallow gas targets we have successfully developed in Edirne as well as deeper conventional and unconventional gas," said N. Malone Mitchell, 3rd, the Company's Chairman.

The Company plans to mobilize fracture stimulation equipment into the Thrace Basin this summer. The fracture stimulation equipment should enable the Company to develop gas accumulations in the Thrace Basin that would otherwise be uneconomic. "Our plans are to be very active on these licenses, and we hope to significantly increase production and reserves. Having Zorlu as a partner, with its downstream expertise, is an important part of that plan," Mr. Mitchell added.

Under the terms of the MOU, Zorlu would have the right to purchase 100% of the natural gas that TransAtlantic Worldwide develops on the acquired licenses and will have the option to either receive a 5% net profits interest in new wells drilled on the licenses or a 25% participatory working interest, on a well-by-well basis. "We look forward to a long and prosperous relationship with Zorlu," Mr. Mitchell concluded.

The Company plans to finance the purchase price primarily through a bridge line of credit to be entered into between the Company and an affiliate of Mr. Mitchell. The line of credit, which is subject to negotiation of a definitive agreement, the approval of the Toronto Stock Exchange and the approval of the disinterested members of the Company's Board of Directors, would bear interest at Libor plus 2.5%. In addition, for each \$1 million drawn on the line of credit, the Company would issue 100,000 common share purchase warrants to the lender. The common share purchase warrants would be exercisable for four years from the date of issuance and would entitle the holder to purchase one common share for each warrant at an exercise price of \$6.00 per share. The bridge line of credit would have a term of one year.

The acquisition of Amity and Petrogas is subject to final negotiation of definitive agreements, the approval of each company's respective board of directors, and other customary closing conditions. The Company expects to complete the acquisition of Amity and Petrogas by June 30, 2010. There is no assurance that the Company will be able to successfully negotiate final definitive agreements, obtain all necessary approvals and closing conditions and complete the acquisition of either Amity or Petrogas by June 30, 2010 or at all.