



April 1, 2010

TransAtlantic Petroleum Ltd. Reports Year End 2009 Financial Results and Reserves

Hamilton, Bermuda (April 1, 2010) - TransAtlantic Petroleum Ltd. (TSX: TNP) (NYSE-AMEX: TAT) announced today its financial results and reserves for the year ended December 31, 2009. The Company's financial results are prepared in accordance with U.S. GAAP, and the reporting currency is U.S. dollars.

Selected Financial Highlights

Revenues for the year ended December 31, 2009 increased to \$29.3 million from \$111,000 for the year ended December 31, 2008. The increase is the result of the acquisition of Incremental Petroleum Limited ("Incremental") in March 2009, as substantially all of the Company's revenue in 2009 originated from the sale of crude oil from Incremental's Selmo field in Turkey. The Company produced 470,454 gross barrels of crude oil from the Selmo field in 2009 at an average rate of 1,563 gross barrels per day.

<i>U.S. dollars and shares in thousands, except per share amounts</i>	For the year ended	
	December 31,	
	2009	2008
Total revenues	\$ 29,269	\$ 111
Costs & expenses:		
Production	10,168	73
Exploration, abandonment & impairment	24,791	-
Seismic and other exploration	10,538	7,901
International oil and gas activities	12,349	5,183
General & administrative	16,129	3,592
Depreciation, depletion, and amortization	7,942	53
Other	164	6
Total costs and expenses	82,081	16,808
Operating loss	\$ 52,812	\$ 16,697
Total other (income) expense	7,906	(222)
Loss before income taxes	60,718	16,475
Net loss attributed to TransAtlantic Petroleum Ltd.	62,146	16,475
Other comprehensive gain	(9,601)	-
Comprehensive loss	\$ 52,545	\$ 16,475
Net loss per share attributed to TransAtlantic Petroleum Ltd.	\$ 0.29	\$ 0.25
Basic and diluted weighted average number of shares outstanding	212,320	66,524

As of December 31, 2009, the Company had unrestricted cash and cash equivalents of \$90.5 million and working capital of \$80.9 million compared to cash and cash equivalents of \$30.1 million and working capital of \$28.9 million at December 31, 2008.

As of December 31,

<i>U.S. dollars in thousands</i>	2009	2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 90,484	\$ 30,052
Accounts receivable	9,753	1,327
Prepaid and other current assets	9,831	3,861
Total current assets	110,068	35,240
Property and equipment, net	177,264	42,565
Other	19,751	3,449
Total assets	<u>\$ 307,083</u>	<u>\$ 81,254</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 8,460	\$ 5,479
Short term debt	7,501	-
Accrued liabilities and other	13,174	821
Total current liabilities	29,135	6,300
Total liabilities	42,476	6,314
Total stockholders' equity	264,607	74,940
Total liabilities and stockholders' equity	<u>\$ 307,083</u>	<u>\$ 81,254</u>

NI 51-101 Reserves Summary

DeGolyer and MacNaughton evaluated the Company's reserves as of December 31, 2009 in compliance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluators Handbook ("COGEH"). The following reserves summary includes estimated gross and net proved, probable, and possible oil and gas-sales reserves attributed to the Company's Selmo, Edirne, and Arpatepe properties in Turkey, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

	Oil		Sales-Gas	
	TransAtlantic	TransAtlantic	TransAtlantic	TransAtlantic
	Gross	Net	Gross	Net
	(Mbbbl)		(MMcf)	
Proved Developed				
Producing	4,336	3,794	-	-
Non Producing	2,139	1,872	5,471	4,787
Total Proved Developed	6,475	5,666	5,471	4,787
Proved Undeveloped	5,469	4,785	2,916	2,552
Total Proved (1P)	11,944	10,451	8,387	7,339
Probable	11,335	9,918	16,091	14,079
Total Proved + Probable (2P)	23,279	20,369	24,478	21,418

Possible	14,988	13,114	9,218	8,066
Total Proved + Probable + Possible (3P)	38,267	33,483	33,696	29,484

DeGolyer and MacNaughton also evaluated the Company's reserves as of December 31, 2009 in compliance with applicable U.S. Securities and Exchange Commission rules, and that information is included in the Company's Annual Report on Form 10-K filed on March 31, 2010.

Turkey Operations Update

Paleozoic Trend

- The Company reached target depth on the Arpatepe-3 well in late March. The Company expects the well to be productive and plans to complete the well in the second quarter of 2010.
- Following the successful acid job on the Arpatepe-1 well in early March, the Company plans to acidize the Arpatepe-2 well next week.
- The Company reached target depth on the Goksu-1 well re-entry in late March. The Company expects the well to be productive and plans to complete the well in the second quarter of 2010.
- The Bakuk-101 well has spud on one of the Company's recently farmed-in licenses in southeastern Turkey.

Thrace Basin

- The Company expects first gas sales from the Edirne field to commence the week of April 5th.
- The Company recently spud the Somurcali-1, the fourth well of the 2010 drilling campaign at the Edirne field.

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.

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

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This news release contains statements regarding the future drilling, testing, completion and production of oil and natural gas wells, the connection of a natural gas gathering system, the sale of natural gas, the timing for such drilling, testing, completion and production of oil and natural gas wells, connection of a natural gas gathering system, sale of natural gas, 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.

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.

Note Regarding Reserves Data and Other Oil and Gas Information

NI 51-101 imposes oil and gas disclosure standards for Canadian public companies engaged in oil and gas activities. The Company has provided the reserves data and other oil and gas information included in this news release in accordance with NI 51-101 and COGEH and such information may differ from the corresponding information prepared in accordance with U.S. disclosure requirements.