



May 11, 2010

Reports First Quarter 2010 Financial Results

Hamilton, Bermuda (May 11, 2010) - TransAtlantic Petroleum Ltd. (TSX: TNP) (NYSE-AMEX: TAT) announced today its financial results for the three months ended March 31, 2010. 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 three months ended March 31, 2010 increased to \$12.4 million from \$1.4 million for the three months ended March 31, 2009. The increase was the result of the acquisition of Incremental Petroleum Limited ("Incremental") in March 2009, as most of the Company's revenue in the first quarter of 2010 was derived from the sale of crude oil from Selmo oil field in Turkey. The Company produced 146,237 net barrels of crude oil in the first quarter 2010 at an average rate of 1,625 net barrels per day.

<i>U.S. dollars and shares in thousands, except per share amounts</i>	For the three months ended	
	2010	2009
Total revenues	\$12,392	\$1,362
Costs & expenses:		
Production	4,198	1,003
Exploration, abandonment & impairment	4,483	-
Seismic and other exploration	419	2,390
International oil and gas activities	3,716	3,321
General & administrative	6,000	1,993
Depreciation, depletion, and amortization	3,970	1,296
Other	46	65
Total costs and expenses	22,832	10,068
Operating loss	\$10,440	\$8,706
Total other expense	58	4,897
Loss before income taxes	10,498	13,603
Net loss attributed to TransAtlantic Petroleum Ltd.	11,340	13,294
Other comprehensive loss	1,957	133
Comprehensive loss	\$13,297	\$13,427
Net loss per share attributed to TransAtlantic Petroleum Ltd.	\$ 0.04	\$ 0.09
Basic and diluted weighted average number of shares outstanding	303,335	155,008

At March 31, 2010, the Company had cash and cash equivalents of \$37.7 million, \$6.1 million in short-term debt, \$6.9 million in long-term debt and working capital of \$36.6 million.

<i>U.S. dollars in thousands</i>	As of	
	March 31, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$37,728	\$90,484
Accounts receivable	12,849	9,753
Prepaid and other current assets	13,509	9,831
Total current assets	64,086	110,068
Property and equipment, net	212,972	177,264
Other	22,019	19,751
Total assets	\$299,077	\$307,083
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		

Accounts payable	\$12,042	\$8,460
Short term debt	6,123	7,501
Accrued liabilities and other	9,366	13,174
Total current liabilities	<u>27,531</u>	<u>29,135</u>
Total liabilities	47,068	42,476
Total stockholders' equity	252,009	264,607
Total liabilities and stockholders' equity	<u>\$299,077</u>	<u>\$307,083</u>

Turkey Operations Update

Selmo Oil Field

Selmo production has averaged 1,900 barrels of oil per day ("bopd") in May and the Company is currently drilling its eighth in-fill well (S-69). "Production growth in the field should pick back up once Rig I-16 returns to Selmo after drilling the Bakuk-101 well, which is being drilled close to the Syrian border," said Malone Mitchell, the Company's Chairman.

Paleozoic Trend

On the Arpatepe license, where the Company holds a 50% interest, the Company acidized the Arpatepe-1 well in early March 2010 to clean up perforations and eliminate damage incurred during the original completion of the Bedinan sandstone. The well is currently flowing approximately 350 bopd. The Arpatepe-2 well has been re-completed and will be placed on production in the next few days at an expected rate of approximately 100 bopd. The Arpatepe-3 well is being completed and is expected to be placed on production at commercial rates. To the west of the Arpatepe field, the Company is currently drilling the Aktepe-1. "We are pleased with our drilling rates on the Aktepe well. We expect to drill the well in about 45 days," Mr. Mitchell said. Under an agreement with its partner, the Company will drill a total of three wells, with the Aktepe being the first, and the Company's partner will drill three wells, the first of which should spud later in May.

On License 4174, the Company deepened the Gosku-1 well to core the Dadas shale and tested the Bedinan sandstone. The Company is currently completing that well. The Company also holds an interest in the Pinarbarisi-1 well that is currently being drilled to the east of the Arpatepe field in the Paleozoic Trend.

Thrace Basin

The Company began selling gas from its Edirne license, where it holds a 55% interest, in early April. Production from the eight producing wells averaged about 9.7 million cubic feet per day for the first month of production. The Company is engaged in a drilling campaign on the Edirne license and is currently drilling Somurcali-1. "The economics from the wells at Edirne are very good, given the shallow depth of the wells and the high gas prices," Mr. Mitchell observed.

Turkey Exploration

In addition to the activity at Selmo, the Thrace Basin, and in the Paleozoic Trend, the Company also plans a number of exploratory wells on other licenses. The Company is currently drilling the Bakuk-101 well on a license along the Syrian border. The Company will also participate for a 50% interest in an exploration well in South Central Turkey, which is expected to spud in late May or early June. In the late second quarter, the Company also plans to spud a well on License 4175 in southeast Turkey to test a large structure, which is anticipated to contain both Cretaceous and Paleozoic-aged formations.

Morocco Operations Update

The Company is drilling the BTK-1 exploratory well on the Tselfat permit (oil trend). "The BTK-1 is our first prospect targeting an undrilled reservoir generated by our 3D seismic covering the oil trend. We will also spud the GUV-1, our second 3D defined prospect later this month," said Gary Mize, the Company's Chief Operating Officer. The Company plans to drill additional exploratory wells at Asilah, Ouezzane-Tissa, and Guercif later this year.

Annual Meeting of Shareholders

The Company will conduct its 2010 Annual Meeting of Shareholders on Monday, June 28, 2010 in Istanbul, Turkey. The meeting is expected to begin at 10 a.m. local time.

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.

(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.