



August 10, 2010

TransAtlantic Announces Second Quarter 2010 Earnings and Operations Update

Hamilton, Bermuda (August 10, 2010) - TransAtlantic Petroleum Ltd. (TSX: TNP)(NYSE-AMEX: TAT) is pleased to announce its results for the quarter ended June 30, 2010 and provide an operations update.

Selected Financial Highlights

Revenues for the six months ended June 30, 2010 increased to \$31.0 million from \$8.8 million for the six months ended June 30, 2009. The increase was the result of first gas sales from our Edirne field in the Thrace Basin in April 2010 and increased production from our drilling and workover campaign at the Selmo and Arpatepe oil fields in Turkey. During the first six months of 2010, the Company sold 315,911 net barrels of crude oil at an average rate of 1,745 net barrels per day and 355,438 net thousand cubic feet of natural gas at an average rate of 4,231 net thousand cubic feet per day since first production. In the three months ended June 30, 2010, the Company sold 169,931 net barrels of crude oil at an average rate of 1,867 net barrels per day and 355,438 net thousand cubic feet of natural gas at an average rate of 4,231 net thousand cubic feet per day since first production. Gross oil production increased comparing the second quarter of 2010 to the first quarter of 2010 by 22%, while net barrels sold increased quarter to quarter by 16.4%.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2009	2010	2009
<i>U.S. dollars and shares in thousands, except per share amounts</i>				
Total revenues	\$18,604	\$7,425	\$30,996	\$8,787
Costs and expenses:				
Production	4,697	2,183	8,895	3,186
Exploration, abandonment and impairment	13,316	701	17,799	701
Seismic and other exploration	2,328	1,178	2,747	3,568
International oil and gas activities	3,142	2,246	6,858	5,567
General and administrative	7,034	3,372	13,034	5,365
Depreciation, depletion and amortization	5,166	2,487	9,136	3,783
Accretion of asset retirement obligation	59	47	105	112
Total costs and expenses	35,742	12,214	58,574	22,282
Operating loss	17,138	4,789	27,578	13,495
Total other (income) expense	(2,179)	1,500	(2,121)	6,397
Loss before income taxes	14,959	6,289	25,457	19,892
Net loss attributed to TransAtlantic Petroleum Ltd	16,434	7,093	27,774	20,387
Other comprehensive loss (gain)	5,504	(8,076)	7,461	(7,943)
Comprehensive loss (gain)	21,938	(983)	35,235	12,444
Net loss per share attributed to TransAtlantic Petroleum Ltd.	\$0.05	\$0.04	\$0.09	\$0.13
Basic and diluted weighted average number of shares outstanding	304,597	164,874	303,989	159,966

At June 30, 2010, the Company had cash and cash equivalents of \$74.1 million, \$69.4 million in short-term debt, \$10.8 million in long-term debt and working capital of \$7.5 million

As of

<i>U.S. dollars in thousands</i>	June 30, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	74,132	90,484
Accounts receivable	19,693	9,753
Prepaid and other current assets	13,379	9,831
Total current assets	107,204	110,068
Property and equipment, net	227,371	177,264
Other	22,831	19,751
Total assets	357,406	307,083
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	19,448	8,460
Short term debt	69,389	7,501
Accrued liabilities and other	10,827	13,174
Total current liabilities	99,464	29,135
Total liabilities	122,677	42,476
Total stockholders' equity	234,729	264,607
Total liabilities and stockholders' equity	357,406	307,083

Turkey Operations Update

On July 3, 2010, we entered into a Purchase Agreement with Zorlu Enerji Elektrik Üretim A.Ş. ("Zorlu") and Zorlu Holding A.Ş., under which we will acquire 100% of the issued shares of Amity Oil International Pty. Ltd. ("Amity") and Zorlu Petrogas Petrol Gaz ve Petrokimya Ürünleri İnşaat Sanayi ve Ticaret A.S. ("Petrogas"), each a wholly-owned subsidiary of Zorlu, for a purchase price of \$96.5 million. We have received regulatory approval and expect to close the acquisition in August 2010.

Upon closing, we will acquire working interests ranging from 50% to 100% of 18 exploration licenses and one production lease, consisting of approximately 1.3 million gross acres (1.0 million net acres) in the Thrace Basin in northwestern Turkey and 730,000 gross and net acres in central Turkey. Current production from the licenses totals an average of approximately 7.0 million cubic feet of natural gas per day, net to Amity and Petrogas' interest, with an additional estimated 10.0 million cubic feet per day of natural gas production awaiting connection to a pipeline. "The acquisition will build on our presence in the Thrace Basin and provide additional prospective acreage for shallow and deeper conventional gas targets," Malone Mitchell, the Company's Chairman, said. This production would add to the approximately 7.0 million cubic feet of natural gas per day now being produced at our Edirne field.

In addition, upon closing of the Amity and Petrogas acquisition, we will acquire a significant amount of 3D seismic data, much of which is concentrated on two licenses jointly operated by Amity and Türkiye Petrolleri Anonim Ortaklığı ("TPAO"), the national oil company of Turkey. We are now interpreting our recently completed western extension 3D seismic survey at Edirne. We plan to fill-in the gaps in 3D seismic coverage in the Thrace Basin to facilitate building an inventory of deep and shallow conventional prospects. To that end, we have just completed a 165 square kilometer 3D seismic survey on Amity's license 4037, which sits directly south of our Edirne license, and plan to immediately begin another survey on the southern half of license 4037 to image deeper structures highlighted by old wells. Our seismic crew will then proceed to another Amity license to image highly prospective structures in the central part of the Thrace Basin. Our objective is to add to the successful shallow amplitude plays at Edirne with deeper long-life structural plays.

Unconventional Potential

"Our inventory of conventional oil and gas targets has been substantially enhanced with our aggressive seismic acquisition programs and the acreage position that will come with the Amity and Petrogas acquisition. But perhaps more important is the potential for unconventional gas, where our fracture stimulation equipment will allow us to pursue opportunities that were previously unrealized due to stimulation requirements," Gary Mize, the Company's President, said.

Most of the equipment necessary to fracture stimulate tight reservoirs is now in Turkey, and the Company expects to begin fracture stimulating wells in the Thrace Basin in September 2010. The first wells to be fracture stimulated will be on license 3791, in which the Company will acquire an interest under its agreement with TPAO. The Company has begun the process of re-entering wellbores to prepare them for stimulation. In addition to re-entry candidates on the TPAO license in the Thrace Basin, the Company has also identified re-entry candidates on Amity and Petrogas licenses. "From the shows and tests of gas in these wellbores, we know there is gas in the reservoir. We expect that the fracture stimulation equipment will enable us to

turn those show wells into gas fields," Mr. Mitchell commented.

The Company also plans to fracture stimulate the Abdul Aziz well on license 3165 in southeastern Turkey, which is the second license covered by the agreement with TPAO. "The Abdul Aziz well is important because it will be the first fracture stimulation of the Dadas shale and Bedinan sandstone, which is productive in the Arpatepe field," Matthew McCann, the Company's Chief Executive Officer, said.

Southeastern Turkey

"Our gas discovery on the Bakuk license is our single most important exploration development to date. While we do not yet know its exact extent, the reservoir appears to be large and of high quality," Mr. Mitchell said. The Bakuk-101 well was drilled on top of the Bakuk anticline, which encompasses approximately 25,000 acres of areal extent. With its 50% partner in the license, the Company plans to test if there is an oil leg to the Bakuk structure. "If there is an oil leg, we plan to move aggressively to develop that. If we do not find an oil leg, then we plan to develop the gas discovery," Mr. Mize said.

On the southern edge of the Bakuk block, along the Syrian border, the Company recently completed a 96 square kilometer 3D seismic survey. The Company expects to commence drilling based on results from this 3D seismic by year-end.

Selmo Oil Field

At the Selmo oil field the Company has spud the S-72 well, the sixth Selmo well drilled this year. Later this month the Company plans to drill development wells with a second rig at Selmo. "We expect to continue to build production from the current level of about 2,000 bopd, with the drilling of between six and nine more wells this year," Mr. Mize said.

"Though production has not built as rapidly as we would like in Selmo, in part because we have drilled fewer wells than planned, our understanding of Selmo has increased. Selmo drilling program investment returns have continued to be strong, and are expected to improve as we shift the focus on in-field drilling to less densely drilled portions on the west side of the field, which have until recently been unavailable due to landowner disputes. We are also studying horizontal technology for use in the tighter, upper sections of the field," Mr. Mize added. The Company is also now operating its own acidizing equipment, which will permit it to pump larger completions.

License 4175

The Company commenced drilling the Kaletepe-1 well in early July. The Kaletepe-1 well is being drilled on a large surface anticline close to the Iraq/Syria border. The Company has set an intermediate string and is currently drilling at 4,811 feet. The Company expects to encounter the main objective in the Jurassic/Triassic Cudi group at approximately 7,000 feet. The Company expects to reach total depth of about 9,000 feet by the end of September 2010.

Paleozoic Trend

In the Paleozoic Trend the Company is currently producing approximately 500 bopd (gross) from the Arpatepe-1, -2, and -3 wells, in which the Company holds a 50% interest. After drilling the Aktepe-1 well, the Company agreed with its 50% partner, Aladdin Middle East Ltd., to defer further exploratory tests on the Arpatepe license until 3D seismic could be obtained over the Arpatepe oil field area. The Company plans to shoot the 3D data this fall and resume drilling shortly thereafter. "We believe that there are many more wells like the wells in the Arpatepe field to be drilled in the trend. The Arpatepe-1 is still flowing at more than 300 bopd, after having produced more than 110,000 barrels. With 3D seismic data, we believe we can optimize development in the trend," Mr. Mitchell said.

The Company still has two zones to test in the Gosku-1 well, which is located on license 4174 to the northwest of the Arpatepe field. The Company also has a 50% interest in the Pinarbasi-1 well on license 3695 to the east of the Arpatepe field, which the operator is preparing to complete.

Other Turkey Exploration

On the Gaziantep licenses (50% farm-in), in south central Turkey, the Company participated in the Kinali Kekik-1 well, and the operator has drilled a second well. "The wells in Gaziantep are significant, because both wells have tested oil, with the Kinali Kekik-1 producing at very modest rate. We believe that the largest exploration risk in the Gaziantep area is migration. With confirmation of oil in the system, we feel optimistic about the other prospects we have identified in the area," Mr. Mitchell observed. The Company is processing approximately 800 kilometers of previously acquired 2D seismic data to confirm the prospects.

The Company has acquired test lines of 2D seismic data across portions of the Tuz Golu licenses near Ankara and has also acquired 150 kilometers of 2D seismic data on its Midyat licenses near the Syrian border. The Company plans to acquire additional data on the Midyat licenses and has mobilized to shoot 2D seismic on the Malatya anticline. The Company expects to drill exploratory wells on the Midyat and Malatya licenses after processing the seismic data.

Morocco

In Morocco, the Company is currently drilling the HKE-1 Bis well at 4,951 feet, with a projected total depth of approximately 8,800 feet. The HKE-1 Bis is a replacement well for the HKE-1 well which was abandoned earlier in the year, but which had gas shows. The Company is also currently testing the GUW-1 well in the Oil Trend. After drilling the HKE-1 Bis well, the Company plans to drill an exploratory well on the Asilah permits in northern Morocco. "In the past few months we have made considerable headway in our drilling rates. We feel comfortable that we will satisfy our drilling obligations in Morocco this year," said Mr. Mize.

Viking International Service Business

"With the arrival of our fracture stimulation equipment in Turkey, the necessary pieces are largely in place, and we expect to commence fracture stimulation in September 2010," said Mr. Mitchell. In addition to its drilling division, the Company is now operating two seismic crews, an underbalanced drilling division, a wireline division, acidizing equipment, cementing equipment, mud logging equipment and heavy dirt equipment. "The impact the service equipment has had on our business continues to improve," Mr. Mitchell observed.

He continued, "With our underbalanced drilling equipment we have increased our penetration rate and been able to drill in areas, such as Bakuk, where lost circulation makes traditional mud drilling costly or impractical. Our seismic equipment, with its wireless receivers, has enabled us to move into an area and acquire high-quality data very quickly. We expect our fracture stimulation equipment to transform our production profile in the Thrace Basin. The next twelve months should be very exciting."

Conference Call

The Company will host a conference call to discuss this release on Tuesday, August 10, 2010, at 8:30 a.m. Eastern, 7:30 a.m. Central. The call will be open to the public. To access the conference call, please contact the conference call operator at 877-878-2762, or 678-809-1005 for international calls, approximately 10 minutes prior to the scheduled start time, and ask for the TransAtlantic conference call. The pass code is 92741049. The call may also be accessed via the Company's website. To access the call, click on "Investors," select "Events," and click on "Webcast" found below the event listing.

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 acquisition of companies, the acquisition of seismic data, the drilling, testing, stimulation, completion and production of oil and gas wells, the timing of such acquisition of companies, acquisition of seismic data, drilling, testing, stimulation, completion and production of oil and gas wells, 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.)

Contact:

Matt McCann, CEO

Scott C. Larsen, Executive Vice President

Phone: (214) 220-4323

Internet: <http://www.transatlanticpetroleum.com>

Address:

5910 N. Central Expressway

Suite 1755

Dallas, Texas 75206