



February 24, 2017

TransAtlantic Petroleum Announces Closing of TBNG Sale and Presentation at EnerCom Dallas

HAMILTON, Bermuda, Feb. 24, 2017 (GLOBE NEWSWIRE) -- **TransAtlantic Petroleum Ltd.** (TSX:TNP) (NYSE-MKT:TAT) (the "Company" or "TransAtlantic") today announced the closing of the sale of its wholly-owned subsidiary, Thrace Basin Natural Gas (Turkiye) Corporation ("TBNG"), to Valeura Energy Netherlands B.V. ("Valeura"). The Company also announced that it will present at the EnerCom Dallas oil and gas investment conference.

Sale of TBNG

TransAtlantic successfully closed the sale of TBNG to Valeura for gross proceeds of US\$20.9 million, and approximate net proceeds of US\$16.3 million effective as of March 31, 2016. The purchase price is subject to post-closing adjustments, and the Company has agreed to escrow US\$3.1 million of the gross proceeds for 30 days to satisfy any agreed upon purchase price adjustments.

N. Malone Mitchell, 3rd, the Chairman of the Board of Directors and Chief Executive Officer of the Company, stated, "Valeura has been a great partner, and we are pleased to see the transaction completed. We anticipate the success of their further development of the associated licenses."

Presentation at EnerCom Dallas

TransAtlantic's management will be presenting at the EnerCom Dallas oil and gas conference in Dallas on Thursday, March 2, 2017 at 4:00 p.m. Central Time.

A live webcast of the event and presentation of slides will be available on TransAtlantic's website at www.transatlanticpetroleum.com. To access the webcast, click on "Investors," select "Events & Presentations," and click on "Listen to webcast" under the event listing.

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 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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