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TransAtlantic Petroleum Announces Joint Venture Agreement in Turkey

HAMILTON, Bermuda, Feb. 18, 2014 (GLOBE NEWSWIRE) -- **TransAtlantic Petroleum Ltd.** (TSX:TNP) (NYSE:TAT) (the "Company" or "TransAtlantic") today announced that it has entered into a farmout agreement with Onshore Petroleum Company AS ("Onshore"), a private oil and gas company based in Oslo, Norway.

The agreement between Onshore and TransAtlantic's wholly owned subsidiary, TransAtlantic Turkey, Ltd. ("TransAtlantic Turkey"), provides that Onshore will fund 100% of TransAtlantic Turkey's initial exploration well, up to \$3.5 million, on its Idil License in southeastern Turkey. Expenses over \$3.5 million will be split equally between Onshore and TransAtlantic Turkey. Under the agreement, TransAtlantic Turkey and Selsinsan Petrol Maden T.O. San ve Tic. Ltd. Sti. will assign Onshore a 50% interest in the Idil License, which covers approximately 123,000 acres. TransAtlantic Turkey and Selsinsan Petrol Maden T.O. San ve Tic. Ltd. Sti. currently hold a 100% interest in the license.

"We are very pleased to have a partnership with Onshore Petroleum on the Idil license. They bring valuable experience from Northern Iraq and Turkey to the project. We expect to spud our first exploration well to test the Mardin formation in the Cretaceous interval in the second quarter of 2014," commented Ian Delahunty, President of TransAtlantic.

About TransAtlantic Petroleum Ltd.

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 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 drilling, completion and cost of wells, the transfer of interests in exploration licenses, 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, 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, including actions by insurgent groups or other conflict; outcomes of litigation; the negotiation and closing of material contracts; shortages of drilling rigs, equipment or oilfield services.

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 on BOE

Barrels of oil equivalent, or BOE, are derived by the Company by converting natural gas to oil in the ratio of six thousand cubic feet ("MCF") of natural gas to one barrel of oil. A BOE conversion ratio of 6 MCF to 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. BOE may be misleading, particularly if used in isolation.

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