

TransAtlantic Petroleum Announces the Payment of the Upcoming Dividend on its Series A Preferred Shares in Common Shares

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HAMILTON, Aug. 28, 2020 - [TransAtlantic Petroleum Ltd.](#) (TSX: TNP) (NYSE American: TAT) (the "Company" or "TransAtlantic") today announced that it has elected to pay the upcoming quarterly dividends on its 12.0% Series A Convertible Redeemable Preferred Shares ("Series A Preferred Shares") in its Common Shares, par value \$0.10 per share ("Common Shares"), as permitted by the certificate of designation for the Series A Preferred Shares. The upcoming quarterly dividends are payable on September 30, 2020 to holders of record on September 15, 2020. The Common Shares issued as dividends on the Series A Preferred Shares will be listed on the NYSE American and the Toronto Stock Exchange.

About TransAtlantic

The Company 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 upcoming dividend on the Series A Preferred Shares as well as the Company's expectations, plans, goals, objectives, assumptions, and information about future events, conditions, exploration, production, results of operations, and 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 occurrence of any event, change, or other circumstances that could give rise to the termination of the Agreement and Plan of Merger (the "Merger Agreement"), dated August 7, 2020, pursuant to which an affiliate of a group of holders representing 100% of the Series A Preferred Shares would acquire all of the outstanding common shares of the Company for \$0.13 per share in cash (the "Merger"); the inability to obtain the requisite shareholder approval for the proposed Merger or the failure to satisfy other conditions to completion of the proposed Merger; risks that the proposed transaction disrupts current plans and operations; the ability to recognize the benefits of the Merger; the amount of the costs, fees, and expenses and charges related to the Merger; the Company's ability to continue as a going concern; well development results; access to sufficient capital; market prices for natural gas, natural gas liquids, and oil products, including price changes resulting from coronavirus fears as well as oil oversupply concerns; estimates of reserves and economic assumptions; the ability to produce and transport natural gas, natural gas liquids, and oil products; the results of exploration and development drilling and related activities; the effects of the coronavirus on the Company's operations, demand for oil and natural gas as well as governmental actions in response to the coronavirus; economic conditions in the countries and provinces in which the Company carries on business, especially economic slowdowns; actions by governmental authorities; the unwinding of the Company's hedges against a decline in the price

of oil; receipt of required approvals; increases in taxes; legislative and regulatory initiatives relating to fracture stimulation activities; changes in environmental and other regulations; renegotiations of contracts; political uncertainty, including sanctions, armed conflicts, and actions by insurgent groups; outcomes of litigation; the negotiation and closing of material contracts; and other risks described in the Company's filings with the Securities and Exchange Commission.

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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