

TransAtlantic Petroleum Ltd.

Whistleblower Policy

Scope of the Whistleblower Policy

The Audit Committee (the “**Audit Committee**”) of the Board of Directors of TransAtlantic Petroleum Ltd. (the “Company”) is responsible for the integrity of the financial reporting of the Company and for the system of internal controls, the audit process and monitoring compliance with the financial reporting laws applicable to the Company and to all other companies, trusts, partnerships or other entities which may be established by the Company (the “**Other Entities**”). The integrity of the financial information of the Company is of paramount importance to the Audit Committee and to the Board of Directors.

This document outlines the procedure which the Audit Committee and Board of Directors have established for the receipt, treatment and retention of complaints regarding accounting, internal accounting controls and auditing matters (collectively, “Accounting Matters”), and the confidential, anonymous submission by employees of the Company and the Other Entities of any concerns regarding questionable Accounting Matters. Employees are encouraged to submit all good faith concerns and complaints in respect of the accuracy and integrity of the Accounting Matters, without fear of retaliation of any kind. If an employee has any concerns about Accounting Matters which he or she considers to be questionable, incorrect, misleading or fraudulent, the employee is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern. The Audit Committee will also receive and process complaints and concerns regarding Accounting Matters raised by parties outside the Company.

Procedure for Reporting Concerns:

Employees may submit complaints regarding Accounting Matters on a confidential and anonymous basis to the Chairman of the Audit Committee, in writing to 5910 N. Central Expressway, Suite 1755, Dallas, Texas 75206. The complaint should be submitted in a sealed envelope labeled as follows:

“To be opened by the Audit Committee only.”

The employee should describe his or her concern in writing and should include sufficient information to allow the Audit Committee to understand and review the written concern. If the employee wishes to remain anonymous, the written communication should clearly indicate this wish for anonymity.

Complaints from non-employees, including customers and suppliers, regarding Accounting Matters may be submitted to the Chairman of the Audit Committee. Such complaints will be subject to confidential, anonymous treatment absent an obvious, compelling reason.

If an employee or non-employee wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. In order to facilitate

such a discussion, the employee or non-employee may include a telephone number or e-mail address at which he or she can be contacted. Any such envelopes received by the Company or Other Entities will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Handling of Concerns Raised:

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

Investigations:

The Audit Committee has the authority to:

- (a) conduct any investigation which it considers appropriate, and has direct access to the external auditor of the Company, as well as officers and employees of the Company and Other Entities, as applicable; and
- (b) retain, at the Company's expense, special legal, accounting or such other advisors, consultants or experts it deems necessary in the performance of its duties. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the anonymity of the applicable individual.

Records:

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports to the Board of Directors on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Employee Protection:

No retaliation of any kind by the Company is permitted against an employee for complaints or concerns regarding Accounting Matters made in good faith. No employee will be adversely affected because the employee refuses to carry out a directive which, in fact, constitutes corporate fraud, or is a violation of federal, state, local or provincial law.

Questions about this Policy:

Questions regarding this policy may be directed to the Company's Chief Financial Officer or to the Chairman of the Audit Committee.

Adopted by the Audit Committee of the Board of directors of the Company as of June 28, 2010.