

TRANSATLANTIC PETROLEUM LTD.

AUDIT COMMITTEE CHARTER

A. Purpose

The role of the Audit Committee of the Board of Directors (the “Committee”) of TransAtlantic Petroleum Ltd. (the “Company”) is to assist the Board of Directors of the Company in fulfilling its responsibilities in relation to financial matters, including monitoring and overseeing the quality of the accounting and financial reporting processes and audits of the Company’s financial statements, the qualifications, independence and performance of the Company’s external auditor, the performance of the Company’s internal audit function and systems of internal control and risk management of the Company. The Committee shall serve as the authority to which the external auditors of the Company report.

The Company’s management is responsible for the preparation, presentation and integrity of the Company’s financial statements and disclosures, and the external auditor is responsible for auditing year-end financial statements and reviewing quarterly financial statements and conducting other procedures. It is not the duty of the Committee to certify the Company’s financial statements, to guarantee the external auditor’s report or to plan or conduct audits. Since the primary function of the Committee is oversight, the Committee shall be entitled to rely on the expertise, skills and knowledge of management and the external auditor and the accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities.

B. Mandate

Management is responsible for preparing the interim and annual financial statements of the Company and for maintaining a system of risk assessment and internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. The Committee is responsible for reviewing and monitoring management’s actions. The Committee shall:

1. Financial Reporting.

- (a) review with management and the Company’s external auditors, the Company’s financial reporting in connection with the annual audit and the preparation of the financial statements, including, without limitation, the judgment of the external auditors as to the quality and appropriateness of the financial reporting and accounting standards and principles as applied by the Company in its financial reporting, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company’s financial statements, including alternatives to, and the rationale for, the decisions made;
- (b) review and discuss the reports required to be delivered by the external auditor pursuant to Section 10A(k) of the Exchange Act regarding:
 - (i) all critical accounting policies and practices to be used,
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications

of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor, and

- (iii) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
- (c) review with the external auditors, before completion of the annual audit of the Company, the financial statements and the report of the external auditors thereon, including the matters required to be discussed by Statement of Auditing Standards No. 61, in order to ensure that the external auditors are satisfied with the disclosure made to them of the required information and with the content of the financial statements;
- (d) review and recommend to the Board of Directors for approval the audited annual financial statements of the Company and Management's Discussion and Analysis in respect thereof, and the financial information contained in the Company's Form 10-K, annual report and proxy statement, prior to the public release thereof by the Company, and be responsible for providing the Board with a recommendation as to the inclusion of the Company's financial statements in the Form 10-K;
- (e) review the unaudited interim financial statements of the Company and Management's Discussion and Analysis in respect thereof with management and consult with the external auditors, as may be appropriate, and recommend to the Board of Directors approval of the unaudited financial statements, Management's Discussion and Analysis, Form 10-Q and the public release thereof by the Company;
- (f) prepare and publish an annual Committee report in the Company's proxy statement;
- (g) periodically review the procedures used to confirm the accuracy of the Company's public disclosure of financial information extracted or derived from the financial statements of the Company;
- (h) review with management, the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements;
- (i) review management's plans regarding any changes in accounting practices or policies and the financial impact thereof; and
- (j) review accounting, tax and financial aspects of the operations of the Company as the Committee considers appropriate.

2. Appointment and Oversight of External Auditors.

- (a) have the sole authority to appoint or replace the external auditor (subject, if applicable, to shareholder ratification) and be directly responsible for the compensation and oversight of the external auditors and for the approval of all audit and engagement fees;
- (b) review and discuss with the external auditors on an annual basis all significant relationships that the external auditors and their affiliates have with the Company and its

affiliates in order to determine the external auditors' independence, including, without limitation, (A) requesting, receiving and reviewing, at least annually, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Company, (B) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, and (C) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence;

- (c) pre-approve all audit and non-audit services of the Company's external auditors, and review fees paid for these engagements;
- (d) review and approve the Company's hiring practices regarding partners, employees and former partners and employees of the present and former external auditors;
- (e) review and approve the audit plans of the external auditors of the Company;
- (f) be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting in connection with preparing or issuing an audit report or performing other audit, review or attest services for the Company and require that the external auditor report directly to the Committee;
- (g) review and assess with management and the external auditors any audit problems or difficulties encountered by the external auditors, including any restriction on the scope of the work or access to required information, critical accounting policies, alternative accounting treatments and material written communications;
- (h) ensure the rotation of the lead audit partner having primary responsibility for the Company's audit and the audit partner responsible for reviewing the audit as required by law;
- (i) establish policies for the Company's hiring of employees or former employees of the independent auditor; and
- (j) meet from time to time separately with the external auditors to discuss matters of mutual interest, and to consider any matter that they recommend bringing to the attention of the full Board of Directors.

3. Internal Controls.

- (a) review the adequacy of internal controls and procedures related to the expense accounts of officers of the Company;
- (b) review with management, and the external auditors, the effectiveness of the Company's internal controls, and determine whether the Company is in compliance with legal and regulatory requirements and with the Company's policies;
- (c) establish procedures for (i) the receipt, retention and treatment of complaints and concerns regarding accounting, internal controls or audit matters and (ii) the confidential,

anonymous submission by employees of the listed issuer of concerns regarding questionable accounting or auditing matters, and oversee the Company's Whistleblower Policy; and

- (d) review policies and procedures with respect to transactions between the Company and officers and directors, or affiliates of officers or directors, or transactions that are not a normal part of the Company's business, and review and approve those related party transactions according to such procedures.

4. Risk Management.

- (a) review with management and the external auditors their assessment of significant risks and exposures;
- (b) review and assess the steps that management has taken to mitigate such risks; and
- (c) review management's program to obtain appropriate insurance to mitigate risks.

5. General.

- (a) fulfill any other responsibilities and duties required of the Committee pursuant to applicable law.

6. Duties of Audit Committee as Reserves Committee.

- (a) review, with reasonable frequency, the Company's procedures relating to the disclosure of information with respect to oil and gas activities, including its procedures for complying with the disclosure requirements and restrictions of National Instrument 51-101 and the rules and regulations of the Securities and Exchange Commission (the "SEC");
- (b) review each appointment by the Company of an independent qualified reserves evaluator or auditor and, in the case of any proposed change in such appointment, determine the reasons for the proposed change and whether there have been disputes between the appointed qualified reserves evaluator or auditor and management of the Company;
- (c) review, with reasonable frequency, the Company's procedures for providing information to the qualified reserves evaluators or auditors who report on reserves data for the purposes of National Instrument 51-101 and SEC rules and regulations;
- (d) before approving the filing of reserves data and the report of the qualified reserves evaluators or auditors thereon, meet with management and each qualified reserves evaluator or auditor appointed by the Company, to:
 - (i) determine whether any restrictions affect the ability of the qualified reserves evaluator or auditor to report on reserves data without reservation; and
 - (ii) review the reserves data and the report of the qualified reserves evaluator or auditor thereon; and
- (e) review, approve and recommend for approval to the Board:

- (i) the content and filing of the statement of Reserves Data and other information specified in Form 51-101F1;
- (ii) the filing of the report of the independent qualified reserve evaluator or auditor in accordance with Form 51-101F2;
- (iii) the content and filing of the report of Management and Directors in accordance with Form 51-101F3; and
- (iv) the content and filing of reserves data and the report of the independent qualified reserves evaluator or auditor in accordance with SEC rules and regulations.

7. Review of the Internal Audit Function.

- (a) The Committee shall oversee the internal audit function of the Company, including reviewing and approving the mandate of the internal audit function and the Director of Internal Audit at least annually. The Committee shall satisfy itself that the internal audit function has adequate resources, organizational structure, and independence to perform its responsibilities. In addition, the Committee shall:
 - (i) review and approve the annual audit plan and budget and any significant changes thereto;
 - (ii) confirm the appointment and dismissal of the Director of Internal Audit of the Company;
 - (iii) at least annually assess the effectiveness of the internal audit function;
 - (iv) review regular reports prepared by the Director of Internal Audit together with management's responses and follow-up on outstanding issues, as necessary; and
 - (v) meet with, or receive written reports from, the Director of Internal Audit as frequently as the Committee feels is appropriate for the Committee to fulfill its responsibilities, in order to:
 - (1) provide a forum for the Director of Internal Audit to raise any internal audit issues or issues with respect to the relationship and interaction between the internal audit function, management, and the external auditors and / or other regulators;
 - (2) confirm that significant resolved and any unresolved issues between auditors and management have been brought to its attention;
 - (3) confirm that the principal accounting risks of the Company's businesses have been identified by management and appropriate policies and systems have been implemented to manage these risks; and
 - (4) confirm that the integrity of the Company's internal control and management information systems are satisfactory.

C. **Committee and Procedures**

1. Composition of Committee.

- (a) The Committee shall consist of not less than three directors of the Company;
- (b) The members of the Committee shall meet any independence requirements of applicable laws, regulations and listing requirements;
- (c) All members of the Committee shall be able to read and understand fundamental financial statements, including the balance sheet, income statement and cash flow statement;
- (d) Each member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years;
- (e) At least one member of the Committee must be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. While not required, the Committee shall seek to have at least one member that satisfies the definition of an "Audit Committee Financial Expert" under the rules and regulations of the SEC; and
- (f) Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board of Directors.

2. Appointment of Committee Members.

Members of the Committee shall be appointed from time to time by the Board after considering the recommendation of the Company's Corporate Governance Committee and shall hold office at the pleasure of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

3. Committee Chair.

The Committee shall elect a Chair for the Committee from among its independent members.

4. Absence of Committee Chair.

If the Chair of the Committee is not present at any meeting of the Committee, one of the other independent members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

5. Secretary of Committee.

The Committee shall appoint a Secretary for each meeting.

6. Meetings.

The Committee shall meet on at least a quarterly basis and shall meet at such other times during each year as it deems appropriate. In addition, the Chair of the Committee may call a special meeting of the Committee at any time.

7. Quorum.

A majority of the members of the Committee shall constitute a quorum.

8. Notice of Meetings.

Notice of the time and place of every meeting shall be given in writing (including by way of facsimile communication) to each member of the Committee at least 24 hours prior to the time fixed for such meeting, provided however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9. Attendance of the Company's Officers at Meetings.

At the invitation of the Chair of the Committee, one or more officers of the Company may attend all or any portion of any meeting of the Committee.

10. Procedure, Records and Reporting.

Subject to any statute and the articles and bye-laws of the Company, the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

11. Delegation.

The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

12. Retention of Advisers.

The Committee has the authority:

- (a) to engage independent counsel and other advisers as it determines necessary to carry out its duties;
- (b) to set and pay (at the expense of the Company) the compensation for any advisers employed by the Committee; and
- (c) to communicate directly with the external auditors.

13. Review of Charter.

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate, and recommend changes to the Board.

14. Funding.

The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to the independent counsel and other advisors employed by the Committee pursuant to Section C.12, and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

15. Reporting.

The Committee shall make regular reports to the Board concerning its activities.

Approved by the Board of Directors of the Company as of March 9, 2015.