QUATERRA’S YERINGTION OPPORTUNITY
Short-term potential and strategic advantages in an emerging copper district
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The Company’s technical disclosure in this presentation uses terms such as “measured resources”, “indicated resources” and “inferred resources”, which are defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and required to be disclosed in accordance with Canadian National Instrument 43-101 (“NI 43-101”). The disclosure standards in the United States Securities and Exchange Commission’s (the “SEC”) Industry Guide 7 normally do not recognize information concerning these terms or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by United States standards in documents filed with the SEC. Accordingly, information concerning mineral deposits set forth in this presentation may not be comparable with information presented by companies using only United States standards in their public disclosures. All disclosure of scientific or technical information in this presentation concerning our Yerington and Groundhog projects, including disclosure regarding mineral resources, has been reviewed and approved by Thomas Patton, Ph.D., the Company’s Chairman, and a qualified person as defined in NI 43-101.

This presentation includes the results of the following preliminary economic assessment (the “PEA”): Amended NI 43-101 Technical Report Preliminary Economic Assessment, Lyon County, Nevada, US, effective May 23, 2012 and prepared by M3 Engineering & Technology Corporation. The PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the project have not been demonstrated at this time. The PEA results are preliminary in nature, includes inferred mineral resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as mineral reserves and there is no certainty that the production preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

References are made in this presentation to historic mineral resource estimates. A qualified person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves and, accordingly, they should not be relied upon.

The information in this presentation contains “forward looking statements” and “forward looking information” (collectively, “forward looking statements”) within the meaning of applicable United States and Canadian securities legislation. Forward looking statements reflect the expectations of management and consist of statements that are not purely historical, including any statements regarding the economic prospects of the Company’s projects, the Company’s future plans or future revenues, and the timing of development, potential expansion or improvements, are forward looking statements. Often, but not always, forward looking statements can be identified by the use of the words such as “will”, “may”, “expect”, “could”, “intend”, “potential”, “aims”, “probable”, “believe”, “would”, “continue”, and “possibility” (and variations of these or similar expressions). All of the forward looking statements in this presentation are qualified by this cautionary note. Should one or more risks, uncertainties, contingencies or other factors materialize or should any factor or assumption prove incorrect, actual results could vary materially from those express or implied in the forward looking statement.

Such risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund development, changes in general economic conditions or financial markets, changes in prices for the Company’s mineral products or increases in input costs, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in countries where the Company operates, technological and operational difficulties or inability to obtain permits encountered in connection with our exploration and development activities, labor relations matters, and changing foreign exchange rates, which are described more fully in the Company’s filings available on SEDAR.

Readers are cautioned that forward looking statements are not guarantees of future performance and, accordingly, you should not place undue reliance on forward looking statements. Any forward looking statements made by us in this presentation are based only on information currently available to us and speaks only as of the date on which it is made. The Company does not undertake to update any forward looking statement after the date of this presentation or to explain any material difference between subsequent actual events and any forward looking statement, except as required by applicable law.
What is Quaterra?

A COPPER-GOLD EXPLORATION COMPANY FOCUSED ON PROJECTS WITH THE POTENTIAL TO HOST LARGE SCALE DEPOSITS

◆ ADVANCING its property in the historic Yerington Copper District, 70 miles SE of Reno, Nevada

◆ EXPLORING a porphyry belt 200 miles SW of Anchorage, immediately north of Pebble copper-gold porphyry deposit
### Corporate Profile

*(as at September 20, 2019)*

<table>
<thead>
<tr>
<th></th>
<th>MARKET CAP</th>
<th>RECENT</th>
<th>12-MONTH HIGH/LOW</th>
<th>30 DAY AVG VOL</th>
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<tr>
<td><strong>OTCQB: QTRRF</strong></td>
<td>US$13.0M</td>
<td>US$0.06</td>
<td>US$0.10/$0.04</td>
<td>50,500</td>
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<td><strong>TSX-V: QTA</strong></td>
<td>C$17.4M</td>
<td>C$0.08</td>
<td>C$0.13/$0.05</td>
<td>45,500</td>
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### Share Structure

<table>
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<th>SHARE STRUCTURE</th>
<th>SHARES OUT</th>
<th>FULLY DILUTED</th>
<th>OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>217 Million</td>
<td>244 Million</td>
<td>15.1 Million</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(weighted av. ex. price C$0.08)</td>
</tr>
</tbody>
</table>

### Cash Position

| CASH POSITION | US$2.5 Million |
Who is working on Quaterra’s projects?

A TEAM WITH TRACK RECORD OF DISCOVERY

Tom Patton
Chairman of the Board
Former President and COO Western Silver; Senior VP
Exploration and Business Development, Kennecott;
Managing Director South America, Rio Tinto Mining and
Exploration. Discovery history: Peñasquito, Diavik Diamond
Mine, Mount Hope, Mexican Hat and Midway

Rob Retherford
Vice President of Chuchuna Minerals Company,
Alaska project
President Alaska Earth Sciences, Inc., which is credited with
numerous high-value discoveries including the Sun, Johnson
River and Donlin gold prospects. 2009 PDAC Thayer Lindsley
award winner for Donlin Creek

Gerald Prosalendis
President and CEO
Former President and COO of Quaterra; VP Corporate
Development at Western Silver and Dia Met Minerals: Ekati
Diamond Mine, Peñasquito

Joe Inman
Consulting Geophysicist, Yerington & Alaska projects
Former Consulting Geophysicist to Western Silver; Director of
Technical Support Services, Kennecott. Key member of teams
that discovered Peñasquito, the Crandon VMS deposit, and
Diavik’s A154 Kimberlite pipe and as well as Tli Kwi Cho in the
NWT, Canada

Rich Leveille
Senior Consulting Geologist, all projects
Formerly Senior VP Exploration for Freeport-McMoRan until
2017; previously worked for AMAX, Kennecott, Rio Tinto,
Phelps Dodge. B.S. Geology from U of Utah and M.S.
Geology U of Alaska – Fairbanks. Number of discoveries on
several continents and published papers on technical and
economic aspects of exploration

Lei Wang CPA, CGA
Chief Financial Officer
20 years experience in mining industry, CFO Pacific Ridge
Exploration Ltd., formerly of Schlumberger in Scotland and
Glencore International in Beijing, China.
Why Copper? Why Now?

ANALYSTS ARE PREDICTING A SUSTAINED PERIOD OF DEMAND EXCEEDING SUPPLY

- Declining head grades
- Massive capex increases
- Longer permitting and construction times
- Political instability
- Environmental opposition
- Industry’s focus on “brown field” development rather than exploration

SHORT TERM DEMAND CATALYSTS ARE INCREASING SHARPLY

- Accelerating global electric vehicle penetration
- Renewable energy drive

Growing use in EVs, solar and wind power sectors could see demand for copper increase by up to 50% over next 20 years*

* According to Copper Alliance
COPPER: The Modern Metal

- Critical to transportation, communications, housing, electricity and piping
- Growing use in ‘green’ technology including clean, renewable energy and hybrid and electric vehicles
- Key driver of energy efficiency and the only way to meet current efficiency targets
- Each unit of fossil fuel energy taken offline will see 3 to 6 times higher copper use in renewable energy
- A single wind farm can contain up to 15 million lbs of copper
- Average combustion engine uses 50 lbs of copper, compared with 120 lbs in a plug-in hybrid and 180 lbs in an electric one

A COMMITMENT TO CLEAN AND EFFICIENT ENERGY WILL BE AN IMPORTANT NEAR-TERM DRIVER OF COPPER DEMAND AND PRICE
Where is Quaterra Exploring in Nevada?

YERINGTON DISTRICT IS A LARGE, HISTORIC COPPER CAMP IN A MINING-FRIENDLY JURISDICTION
70 MILES SE OF RENO

- **HISTORY** of production: site of old Anaconda mine
- District inventory of more than 17 B lbs of copper in the M&I* categories
- Quaterra’s 51 sq. mi. land package also includes:
  - Yerington pit with sulfide and oxide resources* and potential for expansion
  - Bear porphyry system
  - Several exploration targets
  - Existing water rights permitted for mining; excellent infrastructure

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
THREE PUBLICLY-TRADED COMPANIES CONSOLIDATING THEIR POSITION IN THIS MINING FRIENDLY COPPER DISTRICT

**QUATERRA**
initiates work towards prefeasibility study at MacArthur oxide deposit, sells primary ground water rights for non-dilutive funding

**HUDBAY**
acquires Mason Resources, west of Quaterra, in 2018 adding Ann Mason porphyry deposit to its development pipeline

Over 17B lbs M&I Copper Resource* held by 3 companies

Opportunities emerging for Quaterra in district cooperation and consolidation

**NEVADA COPPER**
announces underground production to begin at Pumpkin Hollow, southeast of Quaterra, in late 2019, with further mine expansion planned

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
The Opportunity at Yerington

- Decreased environmental risk & increased permitting certainty: ARC agreement for remediation
- Central position in the district: important for mine development and district consolidation
- Water Rights: permitted for mining; $20M value
- Excellent location: for plant, equipment, ore stockpiles and waste; access to extensive infrastructure
- Potential for discovery: Bear porphyry system; MacArthur sulphides, untested targets.
- Open-pittable resources at MacArthur and Yerington, both prepared under NI43-101 standards
Sale of Water Rights

QUATERRA SUBSIDIARY SPS AGREES TO SELL CERTAIN PRIMARY GROUND WATER RIGHTS IN YERINGTON FOR $6.2 MILLION FOR NON-DILUTIVE FUNDING

SPS retains 6,700 acre-feet per year of primary ground water permitted for mining and milling at Yerington property

- Water consumption estimated by 2012 PEA at 2,590 acre-feet per year to mine MacArthur oxide deposit
- 3,100 acre-feet of water estimated to mine and operate a 50,000 ton a day sulfide mill

Quaterra also has substantial decree, supplemental and storage water rights associated with options on private land at property’s Bear deposit

$20M VALUE REMAINING

$6.26M PAID MAY 2019
Macarthur Copper Deposit

A LARGE-SCALE, LOW-COST ACID-LEACH PROJECT WITH POTENTIAL FOR NEAR TERM PRODUCTION

COPPER OXIDE

676 M lbs M&I Resource at 0.21%*

980 M lbs Inferred Resource at 0.20%*

(Cutoff grade %TCu: Oxide 0.12)

Source: MacArthur Copper Project 2012 Preliminary Economic Assessment

* Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table that follows and appendix for more details including breakout of M&I resources
A Solid PEA as a Foundation

PRELIMINARY ECONOMIC ESTIMATE (PEA) PREPARED BY M3 ENGINEERING IN 2012:

Base case economics (after tax) and sensitivity analysis

- **748 Mt COPPER (LOM)**
- **$232.7M CAPEX**
- **2.7 year PAYBACK**

<table>
<thead>
<tr>
<th>Cu price ($/lb)</th>
<th>NPV ($)</th>
<th>IRR (%)</th>
<th>Payback</th>
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<tbody>
<tr>
<td>$3.48 (Base)*</td>
<td>$284M</td>
<td>29.3%</td>
<td>2.7 yrs</td>
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<tr>
<td>$4.18 (+20%)</td>
<td>$377M</td>
<td>35.3%</td>
<td>2.3 yrs</td>
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<tr>
<td>$2.78 (-20%)</td>
<td>$9.8M</td>
<td>9.0%</td>
<td>8.4 yrs</td>
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</tbody>
</table>

- 18 Year Mine Life
- Average cash operating cost of $1.89/lb
- Strip ratio of 0.90
- Break even copper price of $2.56/lb, dropping to $2.23 after 3 years

* In view of recent changes to U.S. taxes, an after tax estimate is no longer relevant and is not used for the base case scenario. After tax estimates are used, however, for +/- 20% sensitivity analysis.

**Cautionary Note:** A PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as Mineral Reserves. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This presentation and PEA has been reviewed and approved by Thomas Patton, Ph.D., a non-independent Qualified Person within the meaning of NI 43-101.
### MacArthur Copper Deposit Resources

#### OXIDE AND CHALCOCITE MATERIAL

<table>
<thead>
<tr>
<th>COPPER RESOURCES</th>
<th>Cutoff Grade (%Tcu)</th>
<th>Tons (x1000)</th>
<th>Avg. Grade (%Tcu)</th>
<th>Contained Copper (lbs x 1000)</th>
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<tr>
<td>MEASURED &amp; INDICATED</td>
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<td>0.15</td>
<td>125,659</td>
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<td>0.12</td>
<td>159,094</td>
<td>0.212</td>
<td>675,513</td>
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<tr>
<td>INFERRRED</td>
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<td>43,695</td>
<td>0.356</td>
<td>311,108</td>
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<td>0.20</td>
<td>82,610</td>
<td>0.293</td>
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<td>0.15</td>
<td>166,930</td>
<td>0.232</td>
<td>774,889</td>
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<td>0.12</td>
<td>243,417</td>
<td>0.201</td>
<td>979,510</td>
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<table>
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<th>COPPER RESOURCES</th>
<th>Cutoff Grade (%Tcu)</th>
<th>Tons (x1000)</th>
<th>Avg. Grade (%Tcu)</th>
<th>Contained Copper (lbs x 1000)</th>
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<tr>
<td>INFERRRED</td>
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<td>0.416</td>
<td>4,216</td>
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<td>1,637</td>
<td>0.240</td>
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#### PRIMARY MATERIAL

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<th>COPPER RESOURCES</th>
<th>Cutoff Grade (%Tcu)</th>
<th>Tons (x1000)</th>
<th>Avg. Grade (%Tcu)</th>
<th>Contained Copper (lbs x 1000)</th>
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<td>MEASURED &amp; INDICATED</td>
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<td>INFERRRED</td>
<td>0.12</td>
<td>201,476</td>
<td>0.234</td>
<td>942,908</td>
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</table>

Source: MacArthur Copper Project 2012 Preliminary Economic Assessment

* Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table in appendix for more details including breakout of Measured and Indicated resources.
Investigating the MacArthur Project

- An updated resource model and estimate
- Higher potential copper grades upfront
- Improved metallurgical recoveries
- Base case of $3 a pound or lower
- A better geological model
- An optimized mine plan
- Lower capital costs
- Lower tax rates

Quaterra is targeting completion of a Pre-Feasibility Study within 18 months depending on the availability of funds.
Elements for Success

MACARTHUR ALREADY HAS MANY ELEMENTS IN PLACE THAT ARE KEY TO DEVELOPING A SUCCESSFUL MINE:

<table>
<thead>
<tr>
<th>Modest initial CAPEX</th>
<th>Sufficient water already permitted for mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supportive local, state and federal governments</td>
<td>Lower cost electricity</td>
</tr>
<tr>
<td>Road and rail access, local airport</td>
<td>Cheaper acid delivered to site</td>
</tr>
<tr>
<td>NV rated one of top US State for mining investment*</td>
<td>Defined path to permitting</td>
</tr>
<tr>
<td>No legacy environmental issues</td>
<td>Nearby town with mining experience</td>
</tr>
</tbody>
</table>

MacArthur Sulfide Upside Potential

SULFIDE DEPOSIT UNDERLYING THE OXIDE CAP OFFERS OPPORTUNITY FOR EXPANSION

Mineralization open at depth:

- 16 holes bottomed in >0.25% Cu sulfide

High grade sulfide mineralization open to the north:

- Northernmost hole QM-164 intersected 64 ft av 1.31% Cu @ 1,673 ft
  (Interval includes 21 ft av 2.21% Cu @ 1,089 ft)

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
The Timing is Right for MacArthur

“There are not many robust, long-life copper projects with potential capital costs of less than $250 million. MacArthur is a near-term, conventional acid-leach project located in a good place to build and operate a mine.”

— Quaterra Chairman Tom Patton
Quaterra’s Other Yerington Assets

PORTFOLIO OF DEPOSITS WITH BROWNFIELDS REDEVELOPMENT OPPORTUNITY, SIGNIFICANT EXPLORATION UPSIDE AND LOGICAL STARTING POINT FOR DISTRICT CONSOLIDATION

MacArthur Deposit
Oxide resource, partially defined sulfide resource\(^1\)
2012 PEA.

Yerington Pit
Oxide and sulfide resource\(^1\)
Potential for expansion
Strategically situated to other district copper projects

Bear Deposit
Large porphyry copper system; Historic resource\(^2\)

Multiple Untested Exploration Targets

1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource.
**Yerington Pit Deposit**

CENTRALLY LOCATED SITE, STRATEGICALLY SITUATED WITH RESPECT TO OTHER COPPER PROJECTS IN THE DISTRICT

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<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Copper Sulphide</th>
<th>Amount</th>
<th>Grade</th>
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<tbody>
<tr>
<td>M&amp;I Resource</td>
<td>633M</td>
<td>0.30-0.33%</td>
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<tr>
<td>Inferred Resource</td>
<td>600M</td>
<td>0.23%</td>
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*Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table in appendix for more details including breakout of M&I resources.

Source: Yerington Copper Project 2013 Mineral Resource Update
ARC–SPS Agreement Finalized

MORE PREDICTABLE AND SIMPLER PATH TO MINING

ATLANTIC RICHFIELD CO (ARC) TO REMEDIATE OLD YERINGTON MINE SITE in privately funded, state-regulated solution to environmental issues of previous mining

ARC has agreed to design, build, operate and fund the remedy for the Arimetco portion of the site and implement a CERCLA-protective remedy for the entire Anaconda Copper Mine site.

- Reduce SPS’s environmental liabilities associated with past mining prior to SPS’s acquisition in 2011.
- Opportunity for SPS to consolidate its land position at Yerington with the possible conversion of certain BLM mining claims into private land transferred to SPS
- Dovetails with plans to transfer oversight of the Yerington mine site transferring from federal to state jurisdiction under the Nevada Division of Environmental Protection (“NDEP”),
- Creates a simpler path for mine cleanup and development through private land ownership and state oversight.
Yerington Pit Resource Model

MINERALIZATION EXTENDS MORE THAN 6,000 FEET, OPEN ALONG STRIKE AND AT DEPTH

- Anaconda mined 1.7B lbs of copper
- 84% of remaining resource is within the original open pit design K. L. Howard, Jr., (Anaconda Internal Memo, 1979)
- Potential to mine without a pushback or major changes to the upper pit walls
- Potential for larger resource, confirmed by recent drill results

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
The Bear Copper Porphyry Deposit

**Discovered 1961** by Anaconda through condemnation drilling

Partially delineated by Anaconda in the 1960s and Phelps Dodge in the 60s and 70s; **but never consolidated**

Quaterra has data from 49 historic holes totaling **126,400 feet** defining a system covering **3 to 4 sq. miles**

A historic estimate* of mineralized material by Anaconda is reportedly more than **500M tons** averaging 0.4% Cu (Dilles and Proffett, 1995)

* A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling.
Why The Bear is Prospective

**VERY LARGE SYSTEM**
Defined by historic drilling by two of the world’s premier copper companies at the time

**UNDEREXPLORED**
Covered, structurally complex and under-drilled; no work for 50 years

**CONSOLIDATED**
Land over target consolidated by one company for the first time

**HIGHER GRADES**
Number of historic holes have higher copper grades than district averages

**POTENTIAL**
For both open pit and underground mineralization

**LOCATION**
Best place to find a new mine is close to an old one
2015/16 Bear Drill Program

SIX HOLES DRILLED FOR TOTAL OF 20,274 FEET

- B-048 supported historic assays from Hole 23B by Anaconda in 1966
- Four step-out holes (B-049 to B-052) extended known mineralization 2,000 ft N-NE by 3,000 ft NW-SE
- Mineralized intercepts in 5 step-out holes averaged about 1,000 ft, ranging in grade from 0.14% to 0.42% Cu
- Open in three directions, covers more than two square miles and prospective for higher-grade mineralization
Objectives For Next 18 Months

PRE-FEASIBILITY STUDY AT MACARTHUR:

- Optimize resource model & mine plan:
  - Incorporate latest understanding of structural controls
  - Objective: enhance grade, contained metal, mine design

- Additional metallurgical testing:
  - Objective: increase recoveries

- Possible resource drilling:
  - Objective: move Inferred resources into Indicated and Measured categories

- Complete Pre-Feasibility Study

EXPLORATION IN YERINGTON DISTRICT:

- Maintain land position:
  - Further de-risk property in Yerington District

- MacArthur Exploration:
  - Possible exploration of sulfide system underlying oxide cap

- Possible focused drilling at Bear:
  - Building on understanding from 2014 - 2017 exploration programs
Groundhog Copper Prospect, SW Alaska

RIGHT TIME, RIGHT PLACE

40,000 acres
Immediately north of
PEBBLE COPPER-GOLD
PORPHYRY DEPOSIT.
Large-scale Potential, Right Address

GROUNDHOG NEVER PREVIOUSLY DRILLED

- Immediately north of large Pebble copper-gold porphyry deposit. Pebble trend may extend on to Groundhog property
- 6 years of geophysical, geochemical and geologic data
- 40,000-acre land position on established copper porphyry belt 200 miles SW of Anchorage
- State of Alaska claims covering northern extension of 10-km wide N-NE zone that hosts number of porphyry copper-gold prospects
GROUNDHOG: Along strike from Pebble Deposit

Groundhog lies along the northern margin of the Pebble body

REGIONAL MAGNETICS

Regional 200m upward continued magnetics suggest linear cluster of deep seated Cretaceous intrusive complexes

Anderson, et al, 2010 (USGS)
Pebble & Groundhog: A New Porphyry District?

Simplified representation of the distribution of mineralized zones in the Pebble and Groundhog district in comparison to other porphyry districts which contain clusters of major deposits.


(Groundhog added to original representation)
Earn-in Agreement With Chuchuna

CREDIBLE PARTNERS, COMMUNITY INVOLVEMENT

- Staged earn-in agreement with Chuchuna Minerals allows Quaterra to purchase 90%
- Chuchuna locally owned by Kijik Village Corporation and Alaska Earth Sciences
- Chuchuna is project operator
- Quaterra will fund at least $500,000 in exploration in each year
- To earn 90%, $5M dollars funding over six years, and lump sum of $3M
- Quaterra can terminate agreement annually
Holes sited to test shallow IP anomalies identified by historic surveys and new IP completed by Zonge in July 2017
2017 Drill Program

BOTTOM LINE: DRILLING INTERSECTED INTRUSIVE ROCKS AND PYRITE, COMMONLY ASSOCIATED WITH PORPHYRY COPPER MINERALIZATION

- Confirmed pyrite is source of all IP anomalies tested
- Will be effective tool for exploring large land position
- Intrusive rocks similar to Pebble intersected in Holes 3 and 4
- IP defined large sulfide anomalies open laterally and at depth
2019 Exploration Program

IDENTIFYING HIGH PRIORITY TARGETS FOR DRILL PROGRAM PLANNED FOR 2020

- 1,600 line kilometer ZTEM geophysical survey to provide tight-spaced geophysical data over 165 sq. miles of the property
- Fieldwork including geologic mapping, prospecting and sampling
- Results pending, expected in Q4
It’s a good time to be exploring for copper . . .
## Quaterra’s Yerington District Copper Resources*

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Date</th>
<th>Ox/S</th>
<th>Category</th>
<th>Cu c/o</th>
<th>Tons x1000</th>
<th>Av Grade</th>
<th>Lbs Cu x1000</th>
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<td>YERINGTON</td>
<td>Nov 2013</td>
<td>S</td>
<td>Measured</td>
<td>0.15</td>
<td>31,000</td>
<td>0.33</td>
<td>205,000</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>Indicated</td>
<td>0.15</td>
<td>74,000</td>
<td>0.30</td>
<td>428,000</td>
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<td></td>
<td></td>
<td></td>
<td>Inferred</td>
<td>0.15</td>
<td>128,000</td>
<td>0.23</td>
<td>600,000</td>
</tr>
<tr>
<td></td>
<td>May 2012</td>
<td>O</td>
<td>Measured</td>
<td>0.12</td>
<td>6,500</td>
<td>0.25</td>
<td>33,000</td>
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<td></td>
<td></td>
<td></td>
<td>Indicated</td>
<td>0.12</td>
<td>17,000</td>
<td>0.25</td>
<td>85,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Inferred</td>
<td>0.12</td>
<td>25,900</td>
<td>0.23</td>
<td>118,000</td>
</tr>
<tr>
<td>MACARTHUR</td>
<td>May 2012</td>
<td>S</td>
<td>Measured</td>
<td>0.15</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Indicated</td>
<td>0.15</td>
<td>1,098</td>
<td>0.292</td>
<td>6,408</td>
</tr>
<tr>
<td></td>
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<td>Inferred</td>
<td>0.15</td>
<td>134,900</td>
<td>0.283</td>
<td>764,074</td>
</tr>
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<td></td>
<td></td>
<td>O</td>
<td>Measured</td>
<td>0.12</td>
<td>71,829</td>
<td>0.218</td>
<td>313,174</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Indicated</td>
<td>0.12</td>
<td>87,264</td>
<td>0.208</td>
<td>362,320</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Inferred</td>
<td>0.12</td>
<td>243,417</td>
<td>0.201</td>
<td>979,510</td>
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<tr>
<td>BEAR*</td>
<td>Historic*</td>
<td>S</td>
<td>Historic*</td>
<td>0.30</td>
<td>500,000</td>
<td>0.40</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

Sources: MacArthur Copper Project 2012 Preliminary Economic Assessment; Yerington Copper Project 2013 Mineral Resource Update.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

* The Bear Deposit was discovered in 1961 by Anaconda through condemnation drilling. It is a large porphyry system, partially delineated through drilling by both Anaconda in the 1960s and Phelps Dodge in the 1960s and 1970s. Quaterra has data from 49 drill holes totaling 126,400 feet that define a system covering an area of at least two square miles. Estimates of mineralized material by The Anaconda Company are reportedly more than 500 million tons averaging 0.4% copper (Dilles and Proffett, 1995); there are no known resource estimates by Phelps Dodge. A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling. This presentation and resource has been reviewed and approved by Thomas Patton, Ph.D., the Company’s Chief Executive Officer, and a non-independent Qualified Person within the meaning of NI 43-101.
## MacArthur PEA Summary Parameters

### Key Operating and Financial Statistics from the 2012 MacArthur PEA

<table>
<thead>
<tr>
<th>Capital for SX/EX</th>
<th>20%</th>
<th>Contingency</th>
<th>Initial</th>
<th>Sustaining</th>
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<tbody>
<tr>
<td>Mining</td>
<td></td>
<td></td>
<td>$48.0</td>
<td>$83.6</td>
</tr>
<tr>
<td>SX/EW</td>
<td></td>
<td></td>
<td>$114.3</td>
<td>$64.0</td>
</tr>
<tr>
<td>Sulfuric acid plant</td>
<td></td>
<td></td>
<td>$65.4</td>
<td>$0.0</td>
</tr>
<tr>
<td>Owner's cost</td>
<td></td>
<td></td>
<td>$5.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Reclamation &amp; Closure</td>
<td></td>
<td></td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Total capital</td>
<td></td>
<td></td>
<td>$232.7</td>
<td>$230.5</td>
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</table>

### LOM Production

<table>
<thead>
<tr>
<th></th>
<th>000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide ore (main pit)</td>
<td>132,756</td>
</tr>
<tr>
<td>Oxide ore (other areas)</td>
<td>52,537</td>
</tr>
<tr>
<td>Mixed ore tons mined</td>
<td>85,588</td>
</tr>
<tr>
<td>Total ore mined</td>
<td>270,881</td>
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<tr>
<td>Waste tons mined</td>
<td>244,948</td>
</tr>
<tr>
<td>Total tons mined</td>
<td>515,829</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>0.90</td>
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<tr>
<td>Copper pounds produced</td>
<td>747.7</td>
</tr>
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</table>

### Average Annual Production

<table>
<thead>
<tr>
<th></th>
<th>millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining rate (tpy)</td>
<td>15</td>
</tr>
<tr>
<td>Operating days/year @ (2)12 hr shifts /day</td>
<td>355</td>
</tr>
<tr>
<td>Ore tons processed</td>
<td>000's</td>
</tr>
<tr>
<td>Waste tons mined</td>
<td>000's</td>
</tr>
<tr>
<td>Total tons mined</td>
<td>000's</td>
</tr>
<tr>
<td>Average annual copper (cathode) Production</td>
<td>lbs millions</td>
</tr>
<tr>
<td></td>
<td>41</td>
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</tbody>
</table>

### Operating Costs (LOM)

<table>
<thead>
<tr>
<th></th>
<th>$/lb Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Cost</td>
<td>$0.99</td>
</tr>
<tr>
<td>SX/EW</td>
<td>$0.38</td>
</tr>
<tr>
<td>Acid</td>
<td>$0.35</td>
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<tr>
<td>G&amp;A</td>
<td>$0.12</td>
</tr>
<tr>
<td>Transportation</td>
<td>$0.05</td>
</tr>
<tr>
<td>Total</td>
<td>$1.89</td>
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</table>

### Other Operating Parameters & Assumptions

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average copper grade (total ore mix)</td>
<td>0.21%</td>
</tr>
<tr>
<td>Average recovery (depending on ore type)</td>
<td>60%-70%</td>
</tr>
<tr>
<td>Copper price (base case)</td>
<td>$/lb Cu 3.48</td>
</tr>
<tr>
<td>Power/kWH</td>
<td>$0.065</td>
</tr>
<tr>
<td>Acid Consumption (lbs/ton ore)</td>
<td>30-35</td>
</tr>
</tbody>
</table>

---

**Cautionary Note**: A PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as Mineral Reserves. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. This presentation and PEA has been reviewed and approved by Thomas Patton, Ph.D., a non-independent Qualified Person within the meaning of NI 43-101.
Contact Us

**Thomas Patton**
*Chairman*
Phone: (604) 641-2758

**Gerald Prosalendis**
*President & CEO*
Phone: (604) 641-2780

**Quaterra Resources Inc.**
Suite 1100–1199 West Hastings St
Vancouver, BC V6E 3T5 Canada
Fax: (604) 641-2740

[www.quaterra.com](http://www.quaterra.com)
[info@quaterra.com](mailto:info@quaterra.com)