ADVANCING its Yerington copper project in the historic Yerington Copper District, Nevada

EXPLORING Groundhog, a copper-gold porphyry prospect in Alaska, directly north of Pebble

INVESTIGATING prospects in North America and partnerships with which to tackle them
The information contained in this presentation is provided solely for general knowledge purposes. This presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and we assume no responsibility for its completeness, accuracy and currency. For current information, please refer to the Company’s filings on SEDAR (www.sedar.com) or contact the Company directly.

This presentation is not to be construed as an offer to sell, or a solicitation of an offer to buy, securities of the Company. No securities commission has in any way passed on the merits of any of the information contained in this presentation.

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.
## Corporate Profile

(as at September 10, 2019)

<table>
<thead>
<tr>
<th></th>
<th>OTCQB: QTRRF</th>
<th>TSX-V: QTA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARKET CAP</strong></td>
<td>US$14.4M</td>
<td>C$21.9M</td>
</tr>
<tr>
<td><strong>RECENT</strong></td>
<td>US$0.07</td>
<td>C$0.10</td>
</tr>
<tr>
<td><strong>12-MONTH HIGH/LOW</strong></td>
<td>US$0.10/$0.02</td>
<td>C$0.14/$0.03</td>
</tr>
<tr>
<td><strong>30 DAY AVG VOL</strong></td>
<td>207,000</td>
<td>67,000</td>
</tr>
</tbody>
</table>

### SHARE STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>218.7 Million</th>
<th>246 Million</th>
<th>14.7 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHARES OUT</strong></td>
<td></td>
<td></td>
<td>(weighted av. ex. price C$0.07)</td>
</tr>
<tr>
<td><strong>FULLY DILUTED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPTIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CASH POSITION

<table>
<thead>
<tr>
<th></th>
<th>US$1.5 Million</th>
</tr>
</thead>
</table>
Who is working on Quaterra’s projects?

A TEAM WITH A TRACK RECORD OF DISCOVER, ROOTED IN LOCAL COMMUNITIES

**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

**Ventura Samaniego**
President of Chuchuna Minerals Company, Alaska Groundhog project
President & CEO Kijik Corporation, the Nondalton village corporation; and Kijik Aviation Services, a Pebble contractor. 30 years executive management with Alaska Native Corporations in heavy industry and Asian export business.

**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

**Rob Retherford**
Vice President of Chuchuna Minerals Company
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
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

- Quaterra’s **51 sq. mi.** land package includes:
  - MacArthur acid-leach deposit
  - Yerington pit with sulfides and oxides and potential for expansion
  - NI43-101 resources* at both MacArthur and Yerington pit. PEA at MacArthur
  - 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. Expands its land position

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

Opportunities emerging for Quaterra in district cooperation and consolidation

NEVADA COPPER
commences underground production 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
Quaterra’s Opportunity at Yerington

- **Central position in the district:** important for mine development and district consolidation
- **Decreased environmental risk & increased permitting certainty:** ARC agreement for remediation
- **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
Macarthur Copper Deposit

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

COPPER OXIDE

676M lbs
M&I Resource at 0.21%*

980M 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 at MacArthur

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

- **Base case economics (after tax) and sensitivity analysis**
  - **748 M lbs COPPER (LOM)**
  - **$232.7 M CAPEX**
  - **2.7 year PAYBACK**

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

* 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.

- **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**
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 results and the availability of funds.
Groundhog Copper Prospect, SW Alaska

A STANDALONE ALASKAN PROJECT WITH DISTINGUISHING ATTRIBUTES

GROUNDHOG DIFFERS FROM OTHER ALASKA RESOURCE PROJECTS FACING PUBLIC OPPOSITION. KEY IS EMBEDDED IN ITS OWNERSHIP STRUCTURE AND INDIGENOUS PARTICIPATION THROUGH KIJIK CORP, THE NEARBY VILLAGE CORPORATION FORMED UNDER THE ALASKA NATIVE CLAIMS SETTLEMENT ACT

54,800 acres
Immediately north of PEBBLE COPPER-GOLD PORPHYRY DEPOSIT
Large-scale Potential, Right Address

GROUNDHOG NEVER PREVIOUSLY DRILLED

- Immediately north of Pebble project, one of the largest undeveloped copper-gold porphyry deposits in the world
- Geophysical and geochemical data suggest Pebble-style mineralization may extend onto Groundhog property
- 54,800-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
Earn-in Agreement with Chuchuna

QUATERRA’S ALASKAN PARTNERS

• Quaterra has a staged, earn-in agreement with Chuchuna Minerals to purchase 90%, Chuchuna at 10% is carried to production

• Chuchuna locally owned by Kijik Village Corporation and Alaska Earth Sciences

• Chuchuna is project operator

• Quaterra will fund a minimum of $500K per year in exploration after 2017

• To earn 90%, $5M dollars funding over six years starting in 2017 ($2.38M already funded), and lump sum of $3M

• Quaterra can terminate agreement annually
Creating Value through Relationships

TRUE BUSINESS VALUE IS GAINED FROM INDIGENOUS PARTICIPATION THAT GOES BEYOND STAKEHOLDER INPUT AND ESTABLISHES A MEANINGFUL EQUITY PARTNERSHIP

Kijik’s participation in Chuchuna creates a unique ownership structure that provides:

• Access to private land for support infrastructure
• An established entity for stakeholder input
• A channel for communicating with regional entities, such as the BBNC
• Local qualified labor, particularly for drilling

Kijik Corp enjoys direct consultation privileges, similar to an indigenous tribe that can request consultation on a government-to-government basis
Chuchuna’s Alaskan Roots

DISTINGUISHING CHARACTERISTICS OF CHUCHUNA GO BEYOND ITS OWNERSHIP STRUCTURE:

• Chuchuna owners are Alaska based entities in business for over 40 years
• Chuchuna’s exploration permit was not opposed by Alaska Native organizations
• Groundhog is not located in same watershed as Pebble

Chuchuna’s reputation is enhanced by Kijik Corp’s involvement in important social initiatives in the Bristol Bay region including scholarships for higher education; combating opioid abuse and domestic violence; and promoting cultural preservation
Pebble & Groundhog: A New Porphyry District?

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

Groundhog lies along the northern margin of the Pebble body

Pebble deposit associated with Kaskanak Batholith – a NE oriented plutonic system marked by regional magnetic high

This magnetic trend continues to Groundhog

Batholith may lie at depth underneath Groundhog

Prominent Lake Clark Fault and associated lineaments brackets both Groundhog and Pebble deposit
In 2010, Kennecott flew 1,745 line km of a high resolution airborne magnetic survey over Groundhog area.

The survey identified three major intrusive centers on the Groundhog property:

- **Alpha**: gabbroic intrusive in the Groundhog Mountain area
- **Beta**: gabbroic intrusive approximately 10km NNW of Alpha
- **Gamma**: unknown source 16 km NNE of Alpha

Structural Interpretation suggests Pebble structural corridor extends through the Groundhog property, but may be offset laterally.

Geologist sent out to do quick assessment and found significant copper in rock chip samples on alpha and beta.
Induced Polarization has been the principal historical method of discovery

- Chargeability features at Groundhog are similar to Pebble
- 4 Drill holes at Groundhog in 2017 tested shallow IP anomalies
- Chargeability highs marking zones of increased pyrite mineralization
- This will help give vector to Cu mineralization
Initial core drilling program of 4 holes

Holes sited to test shallow IP anomalies identified by historic surveys and new IP completed by Zonge in July 2017
**Geochemistry & Alteration**

Drilling intersected intrusive rocks and sulfide mineralization associated with porphyry copper mineralization

- CHU-17-03 has anomalous Cu throughout entire hole up to 595 ppm
- Anomalous Au and Mo
- Staining of thin sections in porphyritic rock in CHU-17-04 reveal presence of potassium feldspar alteration

![CHU-17-003 Lithology and Geochemistry](image)

K-spar halo around qz-carb-py vein
May 2020 independent NI 43-101 Technical Report supports the Company’s assessment of Groundhog as a possible copper-gold porphyry system hosting mineralization similar to the large Pebble project:

- Groundhog contains rocks correlative with those hosting porphyry Cu mineralization at Pebble
- Significant areas of the property remain untested
- Geophysics has shown the best potential to evaluate favorable geology and, given the overburden, should be used to identify targets for drill-testing
- Exploration efforts should be shifted to the Alpha and Beta anomalies where the surface geochemistry and stratigraphy are more favorable than the southern areas characterized by a thick Tertiary section
Set up for Drilling in 2021

2020-2021 work Plan

Phase 1: refine targets through addition data modelling
• Extract additional information from a 2019 ZTEM with 3D inversion modelling:
  • To help rank the existing targets
  • To better understand the thickness of Tertiary cover in the southern portion of the property

Phase 2: select targets for ground-based IP and drill testing
• Additional lines of dipole-dipole IP to define the extent and character of the intense IP anomalies and to refine drill targets

Phase 3: drilling (pending funding)
• Drill 3-4 holes to test priority targets and identify QSP halo associated with a porphyry copper system and/or the potassic zone with high copper mineralization
“Groundhog’s close proximity to the Pebble copper-gold porphyry deposit and the presence on the project of geologically correlative units means that Groundhog has excellent potential to host similar mineralization.”

Quaterra’s strategic position in Nevada’s historic Yerington Copper District, with district consolidation underway, as well as the large-scale potential of its Groundhog Project, located in Alaska on the same mineralized trend as the Pebble copper-gold deposit, offers investors opportunities in both copper and gold.

- Work at **Yerington, Nevada**, is more advanced and is focused on a pre-feasibility study at the MacArthur deposit, a large-scale, low-cost acid-leach copper project with potential for near-term production; and on district consolidation.

- Exploration at **Groundhog, Alaska**, is more early-stage and driven towards drilling specific targets to discover a large copper-gold porphyry system believed to underlay the property.

These two projects offer risk-reward metrics that are complementary with a focus on the potential high return of early-stage discovery balanced with more stable value being added through advanced exploration and development.