



December 22, 2016

**QTRRF: OTCQX International**  
**QTA: TSX VENTURE**  
**NR-11-16**

**QUATERRA EXTENDS EXPIRY DATES  
OF WARRANTS AND PROMISSORY NOTES**

**VANCOUVER, B.C.** — Quaterra Resources Inc. (“**Quaterra**” or the “**Company**”) announces the Company has further extended the maturity date of 500 non-transferable convertible redeemable US\$1,000 principal amount promissory notes (the “**Notes**”) and the expiry date of 5,721,000 share purchase warrants (the “**Warrants**”). The Notes and the Warrants were issued pursuant to a non-brokered private placement financing which closed on July 2, 2014. Under their original terms, the Notes and Warrants were to mature and expire on January 2, 2016. The maturity and expiry dates of the Notes and Warrants were previously extended to January 2, 2017 and have been further extended by one year to January 2, 2018. All other terms of the Warrants remain unchanged and in full force and effect.

The outstanding principal amount of each Note may be converted into common shares of the Company at the rate of CDN\$0.10 per share at any time until maturity. The Notes automatically convert into common shares at CDN\$0.10 per share in the event the closing price of the shares is CDN\$0.12 or higher for 10 consecutive trading days. The notes bear interest at the rate of 10% per annum. Interest on the Notes may be paid in cash or shares at the option of the Company, subject to any required exchange approvals in the case of payment in shares.

Each Warrant entitles the holder to purchase common shares of the Company at an exercise price of CDN\$0.16 per share until January 2, 2018.

The extension of the maturity and expiry dates of the Notes and Warrants have been approved by the TSX Venture Exchange.

**About Quaterra Resources Inc.**

Quaterra Resources Inc. (OTCQX: QTRRF; TSX-V: QTA) is a junior copper exploration and development company with the primary objective to advance its U.S. subsidiary’s copper projects in the Yerington District, Nevada.

**On behalf of the Board of Directors,**

Thomas Patton, Chairman and Chief Executive Officer  
Quaterra Resources Inc.

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