

## FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Quaterra Resources Inc.  
#1100 - 1199 West Hastings Street  
Vancouver, BC V6E 3T5

2. **DATE OF MATERIAL CHANGE**

September 20, 2018

3. **NEWS RELEASE**

News release dated September 20, 2018 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Quaterra Resources Inc. completed the second tranche sale of convertible debentures for gross proceeds C\$50,000 and grants stock options.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Quaterra Resources Inc. (the “**Company**”) today announced that it has granted 2,570,000 incentive stock options to 22 directors, officers, employees and consultants pursuant to the Company’s stock option plan. The options are exercisable at a price of \$0.06 per share for a period of five years and are subject to the policies of the TSX Venture Exchange.

The Company also announced that it has completed a second tranche of its previously announced private placement of 10% convertible debentures of the Company (the “**Convertible Debentures**”) for an additional C\$50,000, bringing the total proceeds of the financing to US\$968,000 (C\$1,273,000). See the Company’s news release dated August 29 for additional information on the financing. A member of the Board of Directors participated in the final tranche.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Thomas Patton, Chairman & CEO  
Telephone: 604-641-2758

**9.     DATE OF REPORT**

September 21, 2018