

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Quaterra Resources Inc. (the "Company")
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

January 21, 2019

Item 3 News Release

A news release was issued in Vancouver, British Columbia on January 21, 2019 and distributed through Newsfile Corp.

Item 4 Summary of Material Change

The Company closed its previously announced private placement.

Item 5 Full Description of Material Change

See news release attached.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Lawrence Page, Q.C., Corporate Secretary, Tel: (604) 681-9059.

Item 9 Date of Report

January 22, 2019

Quaterra Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - January 21, 2019) - Quaterra Resources Inc. (TSXV: QTA) (OTCQB: QTRRF) (the "Company" or "Quaterra") announces that it has closed its previously reported non-brokered private placement by issuing 3,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$150,000.

Net proceeds from the private placement are proposed to be used for advancing the Company's Yerington project in Nevada, and general and administrative purposes. Securities issued pursuant to the private placement carry a legend restricting trading of the securities until May 22, 2019. The private placement is subject to final TSX Venture Exchange approval.

On behalf of the Board of Directors,

Thomas Patton
Chairman and CEO
Quaterra Resources Inc.

For more information please contact:
Gerald Prosalendis, President & COO, Quaterra Resources Inc.
250-940-3581

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