

Quaterra Announces C\$3 Million Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - September 23, 2020) - Quaterra Resources Inc. (TSXV: QTA) ("**Quaterra**" or the "**Company**") today announced it plans for a non-brokered private placement offering of up to 30,000,000 units at a price of C\$0.10 per unit for gross proceeds of up to C\$3 million. Each unit will consist of one common share of the Company and one-half warrant with each full warrant exercisable into one common share at a price of C\$0.15 for a period of three years from the date of closing. The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this offering. The private placement is subject to regulatory approval. Finders' fees and commissions may be paid by Quaterra in relation to this issuance.

Net proceeds from the private placement will be used towards target selection and drilling at the Company's 54,880-acre **Groundhog Cu-Au project**, located on an established copper-gold porphyry belt in southwest Alaska, and adjacent to the large Pebble deposit. Funds will also be used for exploration at the Yerington project, Nevada, where the Company is advancing a prefeasibility study at the **MacArthur copper deposit**, including resource modelling, mine plan design, and metallurgical testing and for general corporate purposes.

A recent **NI43-101 Technical Report** on the Groundhog Project, dated May 13, 2020, supports the Company's assessment of Groundhog, as a possible copper-gold porphyry system hosting mineralization similar to the Pebble project. The Technical Report states, *"Its close proximity to the Pebble copper-gold porphyry deposit and presence on the project of geologically correlative units means that Groundhog has excellent potential to host similar mineralization."*

The MacArthur deposit, in the north of the Company's land position in Yerington, Nevada, is a large-scale, low-cost acid-leach project with the potential for near-term production.

About the Groundhog Copper-Gold Project, Alaska

Groundhog is located on State of Alaska claims covering the northern extension of a 10-kilometer wide north-northeast trending structural zone that hosts a number of porphyry copper-gold prospects, including the Pebble project. Quaterra has an agreement with Chuchuna Minerals Company to provide US\$5 million over six years, commencing in 2017, to earn a 90% interest in Groundhog. Quaterra has so far funded US\$2.35 million. It is also required to pay a lump sum of US\$3 million at the end of the sixth year. Chuchuna is the operator of the project. Chuchuna is an Alaskan company jointly owned by Kijik Corporation, the ANSCA village corporation for the community of Nondalton, and Alaska Earth Sciences, an Anchorage-based exploration company.

About the Yerington Copper Project, Nevada

Quaterra's Yerington Copper Project is located in the historic Yerington Copper District, a mining-friendly jurisdiction with good infrastructure and a history of copper production, about 70 miles southeast of Reno, Nevada. It comprises the **MacArthur oxide and sulfide deposit**; the **Yerington pit sulfide and oxide deposit** previously mined by Anaconda; the **Bear porphyry copper deposit**; and several exploration targets. The Company has reported oxide and sulfide resources at both MacArthur and the Yerington pit, and the **2012 PEA** at MacArthur, all prepared under National Instrument 43-101. The Company also owns valuable water rights in the district.

About Quaterra Resources Inc.

Quaterra Resources Inc. is a copper-gold exploration company focused on projects with the potential to host large-scale mineral deposits attractive to major mining companies. It is advancing its Yerington copper project in the historic Yerington Copper District, Nevada. The company is also exploring Groundhog, a copper-gold prospect in southwest of Anchorage, Alaska. It continues to investigate

opportunities to acquire prospects in North America on reasonable terms and the partnerships with which to advance them.

On behalf of the Board of Directors,

Gerald Prosalendis, President and CEO

Quaterra Resources Inc.

For further information, please visit Quaterra Resources website at www.quaterra.com or contact us at 604.641.2759 or by email at jones@mnxlt.com.

Some statements contained in this news release are forward-looking statements under Canadian securities laws and within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are identified in this news release by words such as "will", "may", "intends", "anticipates", "offers the potential", "suggests", "plans", and similar language, or convey estimates and statements that describe the Company's future plans, objectives, potential outcomes, expectations, or goals. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. In particular, forward looking statements in this news release include that the Company will be able to finance exploration efforts and acquisition costs; that commodity markets and copper prices will improve; that mapping, sampling, IP and exploration drilling will be undertaken; that results will define mineralization or high grade zones; that historical and new exploration will support a resource on the property; and that the Groundhog and Yerington assets have the potential to support mining operations. These statements are subject to risks and uncertainties which may cause results to differ materially from those expressed in the forward-looking statements. A summary of risk factors that apply to the Company's operations are included in our management discussion and analysis filings with securities regulatory authorities, and are publicly available on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Company does not undertake to update any forward-looking statement that may be made from time to time except in accordance with applicable securities laws.

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