

## **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**

May 13, 2021

### **Item 3 News Release**

A news release was issued in Vancouver, British Columbia on May 13, 2021 and distributed through Newsfile.

### **Item 4 Summary of Material Change**

The Company announced the appointment of Travis Naugle as CEO and Stephen Goodman as President, effective May 13, 2021.

### **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, Corporate Secretary, Tel: (604) 684-9384

### **Item 9 Date of Report**

May 13, 2021

# Quaterra Strengthens Management Team with Additions of CEO and President

Vancouver, British Columbia--(Newsfile Corp. - May 13, 2021) - **Quaterra Resources Inc.** (OTCQB: QTRRF) (TSXV: QTA) ("Quaterra" or the "Company") has announced the appointment, effective immediately, of **Mr. Travis Naugle as CEO and Mr. Stephen Goodman as President.**

Mr. Naugle is a seasoned executive and officer in gold, copper and strategic & critical metals mining companies. He has led in the design, construction, and operation of mining projects in the U.S., Eurasia, Russia, and Asia. His track record includes a focus on environmental and sustainability initiatives in collaboration with local and indigenous peoples, numerous asset- and company-level transactions, negotiating international joint ventures, and securing a bilateral mining treaty between two sovereign nations. A licensed Professional Engineer, Mr. Naugle received his MBA from the University of Chicago Booth School of Business and holds a degree in mining engineering from Montana Tech.

Mr. Goodman has been involved as a senior executive, director and investment banker in several hundred million dollars of acquisition, exploration and production financings for mining companies listed on the CSE and TSX-V. After several years at Canaccord Capital, he moved to New York to work as an investment banker working at firms including Casimir Capital, Knight Capital Group, KGS Alpha Capital Markets (now BMO) and StormHarbour Securities LP. Mr. Goodman is a graduate of the University of Western Ontario, attained a Master of Business Administration from the Institut des Hautes Etudes Economiques et Commerciales in France; and Post-Graduate Diploma in Asia Management from Capilano University.

***"These appointments underscore Quaterra's resolve to move the MacArthur oxide copper deposit toward production as quickly as possible," states Quaterra Chairman Tom Patton. "Travis and Stephen will work collaboratively to complete a Prefeasibility Study, and with favorable results, to advance the financing and development of a mine."***

Quaterra began a 7,000-10,000-foot core drilling program at MacArthur on May 4<sup>th</sup> (Please see News release of May 7, 2021 for details). This drilling program is the first major step toward completion of a **prefeasibility study (PFS)** which will be followed by a program of large diameter core drilling for the purpose of obtaining fresh samples for metallurgical testing; column leach testing to refine estimates of copper recovery and acid consumption; and mine plan optimization and financial model updating.

The Company estimates that completion of the PFS will require 12-15 months and an expenditure of US\$3.5M-\$4.0M, dependent upon results and the availability of funds. The successful completion of the PFS will substantially de-risk the project and inform whether the project should proceed to permitting, development, construction and operation.

## **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. 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,**

Thomas Patton, Chairman  
Quaterra Resources Inc.

For more information please contact:

Karen Robertson  
Corporate Communications  
778-898-0057

Jay Oness  
Investor Relations  
604-808-9479

Thomas Patton, Chairman  
Quaterra Resources Inc.  
604-641-2758

Email: [info@quaterra.com](mailto:info@quaterra.com)  
Website: [www.quaterra.com](http://www.quaterra.com)

**Disclosure note:**

*Some statements in this news release are forward-looking statements under applicable United States and Canadian laws. These statements are subject to risks and uncertainties which may cause results to differ materially from those expressed in the forward-looking statements. 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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/83891>