

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Quaterra Resources Inc.
c/o #1200 – 750 West Pender Street
Vancouver, BC V6C 2T8

2. DATE OF MATERIAL CHANGE

November 9, 2021

3. NEWS RELEASE

News release dated November 12, 2021 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Quaterra Resources Inc. completed a debt settlement by issuing 403,665 common shares of the Company at a deemed price of \$0.0825 per share. The total amount settled was \$33,302.42.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Quaterra Resources Inc. (TSX-V: QTA) (OTCQB: QTRRF) completed its previously announced debt settlement by issuing 403,665 common shares of the Company at a deemed price of \$0.0825 per share. The total amount settled was \$33,302.42, and the price per share originally announced was adjusted from \$0.075 to \$0.0825.

The common shares issued in connection with the debt settlement is subject to a four-month hold period.

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

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Stephen Goodman, President
Telephone: (917) 371-2966

9. DATE OF REPORT

November 19, 2021