Quaterra to Extend and Amend Previously Announced Private Placement

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Vancouver, November 9, 2020 - Quaterra Resources Inc. (TSXV: QTA) (OTCQB: QTRRF) ("Quaterra" or the "Company") today reported that the Company is extending the closing date of the previously announced non-brokered private placement by 30 days from the date of this news release. As well, the Company has amended the current private placement, which was initially announced on September 23, 2020, so that it now consists of up to 30,000,000 units at a price of $0.08 per unit for a total of $2,400,000. Each unit will consist of one common share and one-half warrant, with each full warrant exercisable to purchase one common share at $0.12 for a period of 3 years. 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 securities issued upon closing of this offering will be subject to a hold period of four months and one day from issuance. Finder's fees and commissions may be paid by Quaterra in relation to this issuance. This amended private placement is subject to TSX Venture Exchange approval.

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.

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 joness@mnxltd.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.

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

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