Quaterra Resources Inc.

MACARTHUR COPPER PROJECT, NEVADA:

A LOW-COST, OXIDE-LEACH PROJECT WITH POTENTIAL FOR NEAR TERM PRODUCTION

A COPPER EXPLORATION COMPANY
WITH PROJECTS IN YERINGTON, NEVADA & SOUTHWEST ALASKA

March 2019

OTCQB: QTRRF | TSX-V: QTA
www.quaterra.com

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This presentation includes the results of the following preliminary economic assessment (the "PEA"): Amended NI 43-101 Technical Report Preliminary Economic Assessment, Lyon County, Nevada, US, effective May 23, 2012 and prepared by M3 Engineering & Technology Corporation. The PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the project have not been demonstrated at this time. The PEA results are preliminary in nature, includes inferred mineral resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as mineral reserves and there is no certainty that the production preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

References are made in this presentation to historic mineral resource estimates. A qualified person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves and, accordingly, they should not be relied upon.

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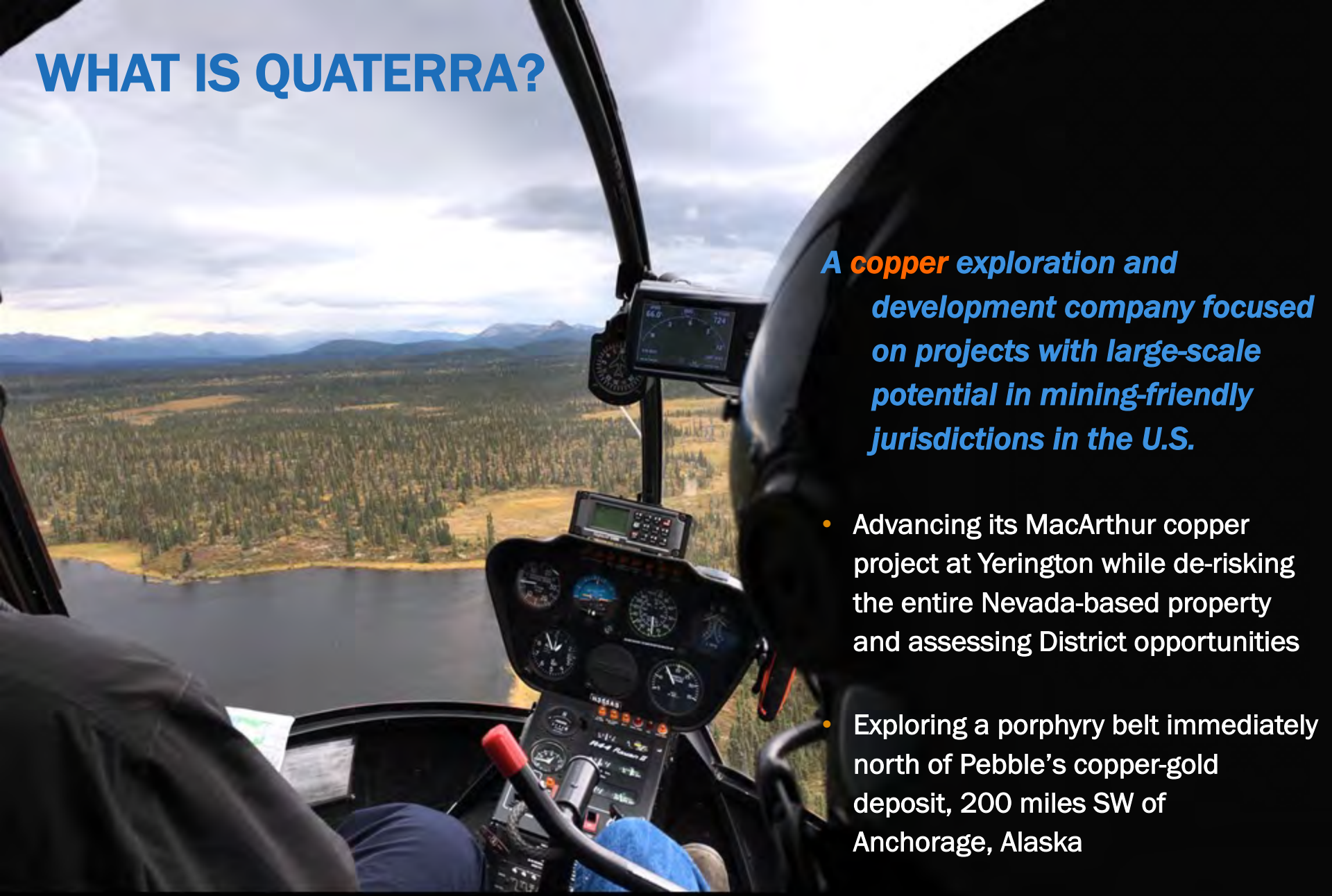
WHAT IS QUATERRA?



A copper exploration and development company focused on projects with large-scale potential in mining-friendly jurisdictions in the U.S.

- Advancing its MacArthur copper project at Yerington while de-risking the entire Nevada-based property and assessing District opportunities
- Exploring a porphyry belt immediately north of Pebble's copper-gold deposit, 200 miles SW of Anchorage, Alaska

CORPORATE PROFILE

(All amounts are in US dollars unless otherwise stated as at February 20, 2019)

Listings:	OTCQB: QTRRF / TSX-V: QTA
Market cap:	$16.3 million / CAD$20.4 million
Cash position:	$0.3 million
Recent Share Price:	$0.08 / CAD$0.10
12-month high:	$0.09 / CAD$0.11
12-month low:	$0.04 / CAD$0.05
Shares traded per day: *(30 day average)*	OTCQB: 76,900 TSX-V: 56,000
Shares outstanding:	204 million
Fully diluted	257 million
Options	14.7 million (weighted ave. ex. price CAD$0.11)

SUCCESSFUL DISCOVERY AND DEVELOPMENT TEAM

Tom Patton, Chairman of the Board and CEO
Former President and COO Western Silver; Senior VP Exploration and Business Development, Kennecott; Managing Director South America, Rio Tinto Mining and Exploration. Discovery history: **Peñasquito**, **Diavik Diamond Mine**, **Mount Hope**, **Mexican Hat** and **Midway.** Winner of **SME Robert M. Dreyer Award.**

Gerald Prosalendis, President and COO
Former VP Corporate Development at Western Silver and Dia Met Minerals: **Ekati Diamond Mine**, **Peñasquito.**

Joe Inman, Geophysicist, Yerington and Alaska projects
Former Consulting Geophysicist to Western Silver; Director of Technical Support Services, Kennecott. Key member of teams that discovered **Peñasquito**, the **Crandon VMS deposit**, and **Diavik's A154 kimberlite pipe** and as well as **Tli Kwi Cho** in the NWT, Canada.

Independent Mining Consultants, Inc., MacArthur resource model and mine plan
Tucson-based mine consulting service involved in mine design and planning, feasibility studies, reserves and resources, exploration and development. Recent projects include **Pinto Valley**, **Resolution Copper**, **Rosemont Copper** and **PTFI Mines**. IMC is an inductee into the **American Mining Hall of Fame**.

M3 Engineering & Technology Corp., MacArthur prefeasibility study
Tucson-based architecture, engineering and construction management firm actively involved in assessing, designing and building acid-leach copper projects. It has worked at **Peñasquito**, **Escobal**, **Greens Creek**, **Santa Piedras Verdes**, **Alamo Dorado** and Excelsior's **Gunnison Copper Project**.

Rob Retherford, President, Alaska Earth Sciences, Inc., Groundhog Alaska project
AES is credited with numerous high-value discoveries including the **Sun**, **Johnson River** and **Donlin** gold prospects. 2009 **PDAC Thayer Lindsley Award winner** for Donlin Creek. He is also Vice President of Chuchuna Minerals Company, which owns and operates the Groundhog project in Southwest Alaska.

WHY COPPER? WHY NOW?

Many analysts are predicting a sustained period of demand exceeding supply

Supply constraints are well entrenched: declining head grades, massive capex increases, longer permitting and construction times, political instability, environmental opposition and industry's focus on "brown field" development rather than exploration

Short term demand catalysts are increasing sharply: now include accelerating global electric vehicle penetration and renewable energy drive

- Some predict global demand for copper could jump by more than 20% on increasing usage in EVs, solar and wind power sectors*

Forecast by Hindalco Industries Ltd. in Nov. 2017

COPPER: THE MODERN METAL

- Critical to transportation, communications, housing, electricity and piping
- Growing use in ‘green’ technology including clean, renewable energy and hybrid and electric vehicles
- Key driver of energy efficiency and the only way to meet current efficiency targets
- Each unit of fossil fuel energy taken offline will see 3 to 6 times higher copper use in renewable energy
- A single wind farm can contain up to 15 million lbs of copper
- Average combustion engine uses 50 lbs of copper, compared with 120 lbs in a plug-in hybrid and 180 lbs in an electric one

A commitment to clean and efficient energy will be an important near-term driver of copper demand and price

NEW COPPER CYCLE EMERGES

The copper market turned positive in late 2016, a trend which continued in 2017 with prices rising on the back of solid demand, a weaker dollar and concerns about supply disruptions. Copper consolidated in 2018 around $2.80 a pound. Going forward, it has the potential to decouple from financial markets as demand becomes increasingly underpinned by longer term secular trends of industrialization, urbanization and clean and efficient energy.

Underinvestment in exploration could amplify supply shortages and price swings in an upturn because of long lead times to production

POTENTIAL TO CREATE VALUE THROUGH EXPLORATION

WHERE IS QUATERRA EXPLORING?

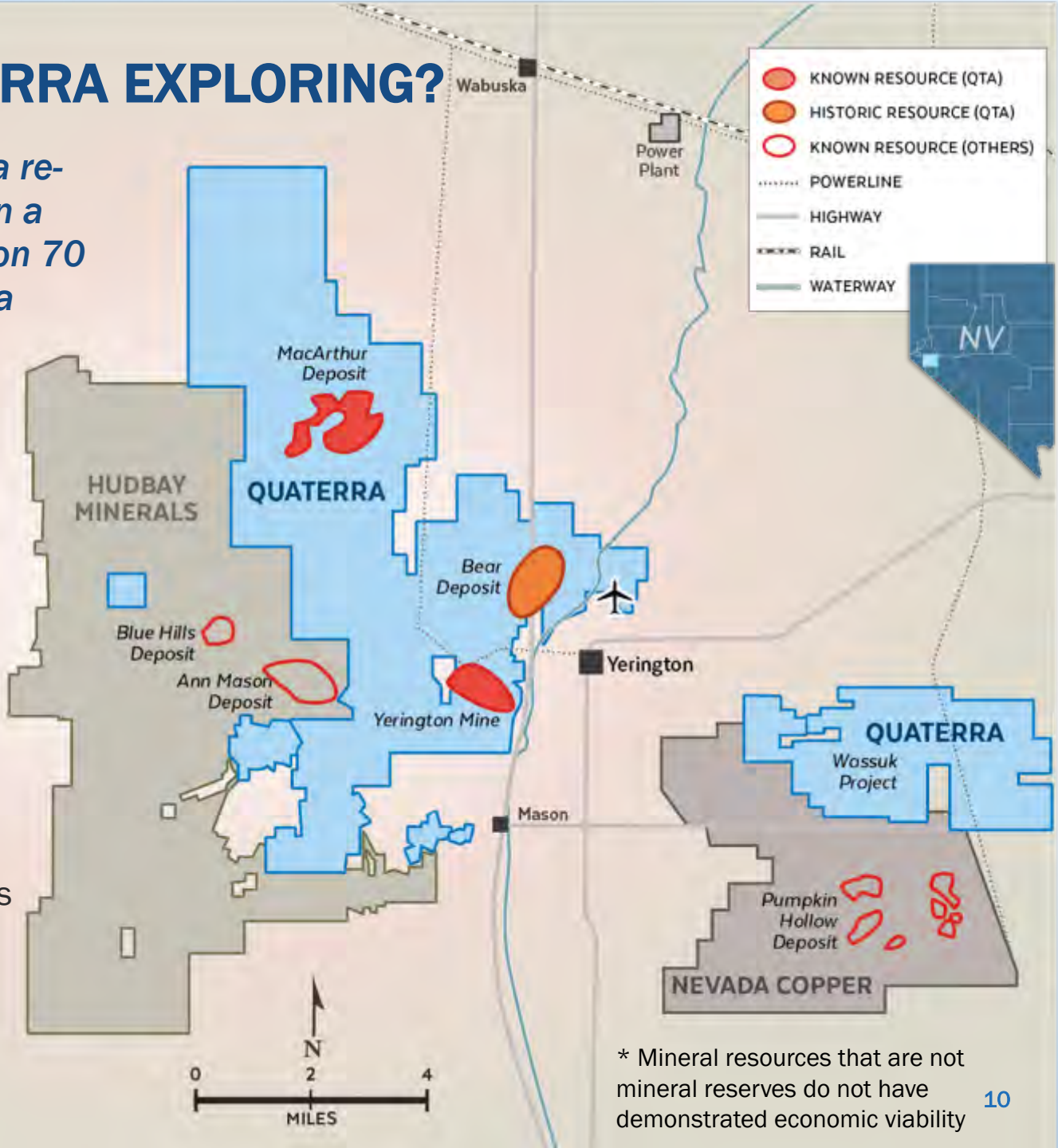
The Yerington District is a re-emerging copper camp in a mining-friendly jurisdiction 70 miles SE of Reno, Nevada

History of production: site of old Anaconda mine

District inventory of more than 17 billion lbs of copper in the M&I* categories

Quaterra's 51 sq. mi. land package also includes:

- Yerington pit with sulfide and oxide resources* and potential for expansion
- Bear porphyry system
- Several exploration targets
- Existing water rights permitted for mining and excellent infrastructure



* Mineral resources that are not mineral reserves do not have demonstrated economic viability

YERINGTON DISTRICT DEVELOPMENTS

Three publicly-traded companies consolidating their position in this mining friendly copper district: Nevada Copper Corp., Hudbay Minerals Inc. and Quaterra

Total of more than 17 billion pounds of copper in the Measured and Indicated resource* categories held by three public companies

Nevada Copper announces underground production to begin at Pumpkin Hollow, south east of Quaterra, in late 2019, with further mine expansion planned

Hudbay acquires Mason Resources, west of Quaterra, in December 2018 adding Ann Mason porphyry deposit to its development pipeline

Quaterra initiates work towards prefeasibility study at MacArthur oxide deposit, sells primary ground water rights for non-dilutive funding

Opportunities emerging for district cooperation and consolidation

* Mineral resources that are not mineral reserves do not have demonstrated economic viability

QUATERRA'S SALE OF WATER RIGHTS

Quaterra subsidiary SPS agrees to sell certain primary ground water rights in Yerington for $6.2 million for non-dilutive funding

SPS retains 6,700 acre-feet per year of primary ground water permitted for mining and milling at Yerington property

- Water consumption of 2,590 acre-feet per year estimated to mine MacArthur oxide deposit by the 2012 PEA
- 3,100 acre-feet of water estimated to mine and operate a 50,000 ton a day sulfide mill

Quaterra also has substantial decree, supplemental and storage water rights associated with options on private land at property's Bear deposit

Sale of water rights values SPS's remaining 6,700 acre-feet of primary ground water at $20 million

MACARTHUR COPPER PROJECT

Low-cost, oxide-leach project with potential for near term production

"There are not many robust, long-life copper projects with potential capital costs of less than $250 million. MacArthur is a near-term, conventional acid-leach project located in a good place to build and operate a mine."

— Quaterra CEO Tom Patton

MACARTHUR COPPER DEPOSIT RESOURCES

MACARTHUR COPPER PROJECT

Oxide and Chalcocite Material			
Cutoff Grade (%TCu)	Tons (x1000)	Average Grade (%TCu)	Contained Copper (lbs x 1000)
Measured & Indicated Copper Resources			
0.25	29,859	0.364	217,075
0.20	65,421	0.286	374,601
0.15	125,659	0.233	585,822
0.12	**159,094**	**0.212**	**675,513**
Inferred Copper Resources			
0.25	43,695	0.356	311,108
0.20	82,610	0.293	483,929
0.15	166,930	0.232	774,889
0.12	**243,417**	**0.201**	**979,510**

Primary Material			
Cutoff Grade (%TCu)	Tons (x1000)	Average Grade (%TCu)	Contained Copper (lbs x 1000)
Measured & Indicated Copper Resources			
0.25	507	0.416	4,216
0.20	670	0.369	4,938
0.15	**1,098**	**0.292**	**6,408**
0.12	1,637	0.240	7,861
Inferred Copper Resources			
0.25	53,060	0.423	449,312
0.20	89,350	0.341	609,188
0.15	**134,900**	**0.283**	**764,074**
0.12	201,476	0.234	942,908

* Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table in appendix for more details including breakout of Measured and Indicated resources

Source: MacArthur Copper Project 2012 Preliminary Economic Assessment

A SOLID PEA AS A FOUNDATION

Preliminary Economic Estimate (PEA) prepared by M3 Engineering in 2012:

Base case economics (after tax) and and sensitivity analysis

Cu price	$/lb Cu	NPV (8)	IRR	Payback
Base	3.48	$201M	24.2%	3.1 yrs
+20%	4.18	$377M	35.3%	2.3 yrs
-20%	2.78	$9.8M	9.0%	8.4 yrs

- Project capex of $233 million
- Average cash operating cost of $1.89/pound
- Mine life of 18 years
- LOM production of 748 million pounds of copper
- Strip ratio of 0.90
- Break even copper price of $2.56/pound, dropping to $2.23 after 3 years

Cautionary Note: A PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as Mineral Reserves. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This presentation and PEA has been reviewed and approved by Thomas Patton, Ph.D., a non-independent Qualified Person within the meaning of NI 43-101.

ADVANCING THE MACARTHUR PROJECT

Providing funds are available, we are targeting completion within 18 months of a Pre-Feasibility Study that includes investigating:

- Lower initial capital costs mainly by eliminating the $65 million acid plant
- Base case copper price of $3 a pound or lower
- A better geological model
- An updated resource model and estimate
- An optimized mine plan
- Higher potential copper grades upfront
- Improved metallurgical recoveries
- Lower tax rates

ELEMENTS FOR SUCCESS

MacArthur already has many elements in place that are key to developing a a successful mine:

- ✓ *Modest initial capex*
- ✓ *Sufficient water already permitted for mining*
- ✓ *Cheaper acid delivered to site*
- ✓ *Lower cost electricity*
- ✓ *Road and rail access, local airport*
- ✓ *Supportive local, state and federal governments*
- ✓ *Nevada rated top U.S. state for mining investment**
- ✓ *Defined path to permitting*
- ✓ *No legacy environmental issues*
- ✓ *Nearby town with mining experience*

**Mining Journal*, "2017 World Risk Report"

MACARTHUR SULFIDE UPSIDE POTENTIAL

Sulfide deposit underlying the oxide cap offers opportunity for expansion

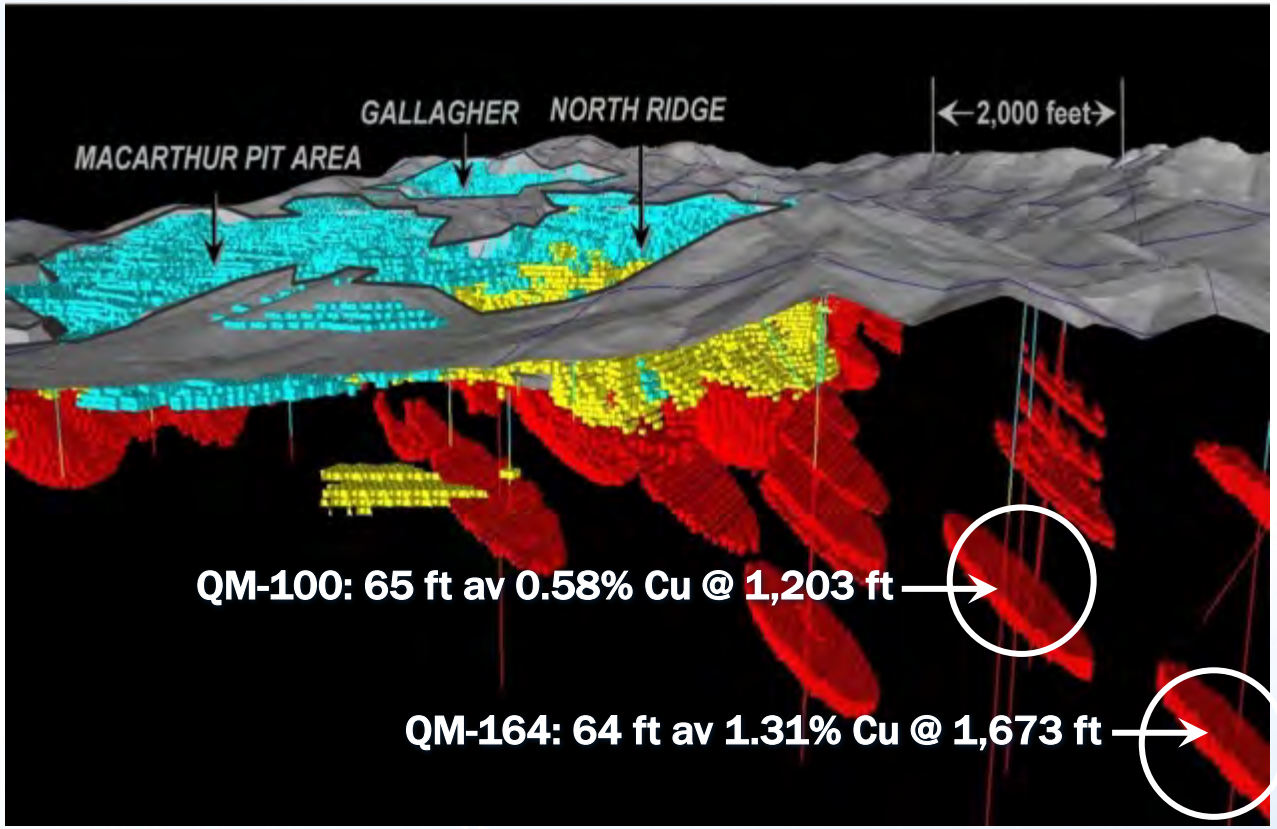
Mineralization open at depth:

- 16 holes bottomed in >0.25% Cu sulfide

High grade sulfide mineralization open to the north:

- Northern most hole QM-164 intersected 64 ft av 1.31% Cu @1,673ft

  (Interval includes 21 ft av 2.21% Cu @ 1,089 ft)



** Mineral resources that are not mineral reserves do not have demonstrated economic viability*

- Copper Oxide (0.12% TCu cutoff)
- Mix - Cu Oxide & Chalcocite (0.12% TCu cutoff)
- Primary Copper Sulfide (0.15% TCu cutoff)

THE TIMING IS RIGHT FOR MACARTHUR

"New opportunities are emerging for MacArthur in light of changes in market fundamentals including a rise in price of copper, drop in the price of some inputs such as sulfuric acid, a better understanding of the geology at Yerington, and a growing investor appetite for near-term oxide-leach copper projects."

– Quaterra President Gerald Prosalendis.

QUATERRA'S OTHER YERINGTON ASSETS

Portfolio of deposits with brownfields redevelopment opportunity, significant exploration upside and logical starting point for District consolidation

Yerington Pit:

- Oxide and sulfide resource[1]
- Potential for expansion
- Strategically situated to other district copper projects

MacArthur Deposit

- Oxide resource, partially defined sulfide resource[1]
- 2012 PEA.

Bear Deposit

- Large porphyry copper system
- Historic resource[2]

Multiple Untested Exploration Targets

1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource.

YERINGTON PIT DEPOSIT

Centrally located site, strategically situated with respect to other copper projects in the district

Ann Mason deposit

2013 Measured, Indicated and Inferred sulfide and oxide resources*

(Cutoff grade %TCu: Oxide 0.12, Sulfide 0.15)

	S/Ox	Tons	Grade	Lbs
Measured	S	31M	0.33%	205M
Indicated	S	74M	0.30%	428M
Inferred	S	128M	0.23%	600M
Measured	O	6.5M	0.25%	33M
Indicated	O	17M	0.25%	85M
Inferred	O	25.9M	0.23%	118M

Source: Yerington Copper Project 2013 Mineral Resource Update

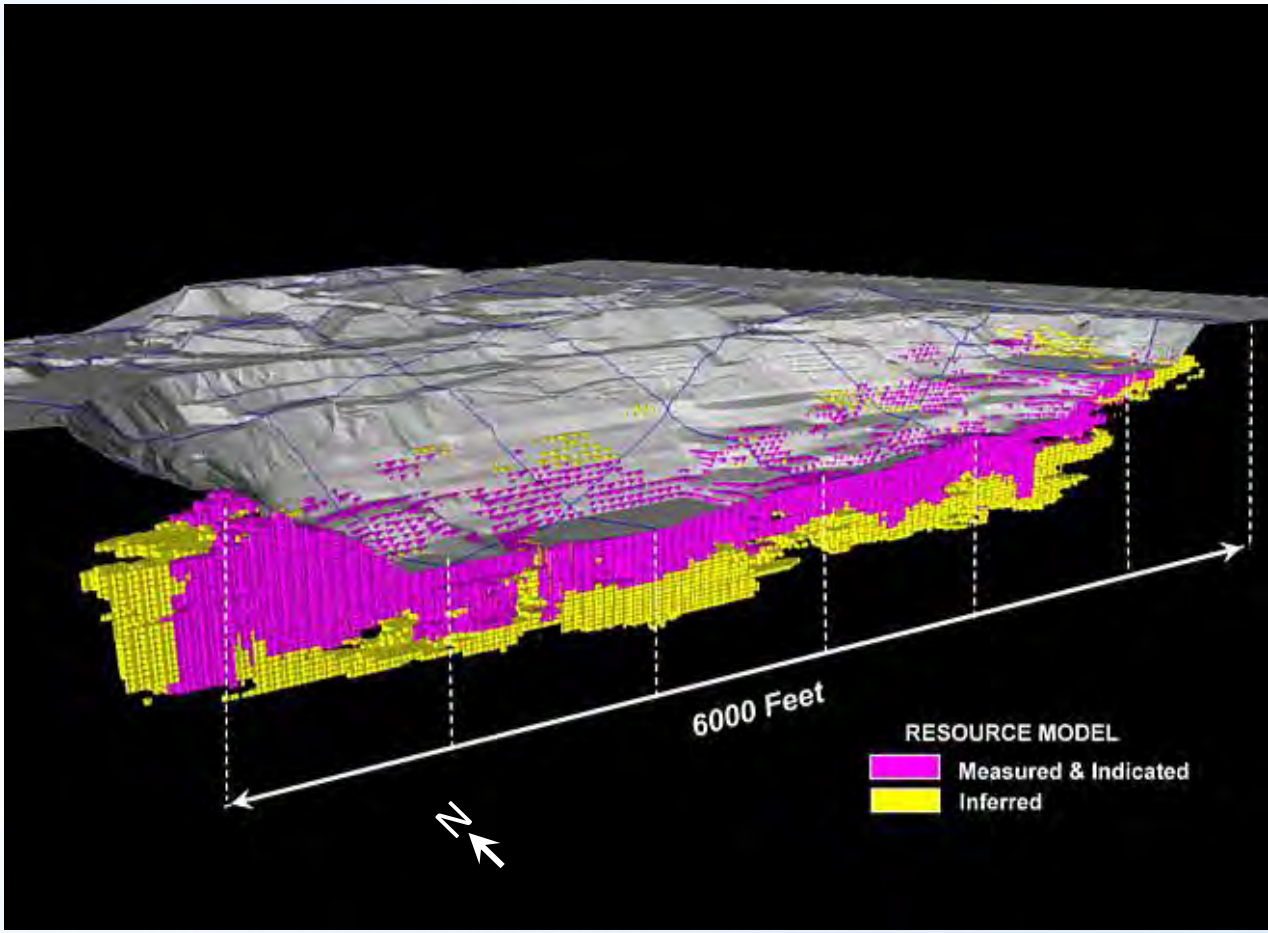
Pit dimensions
6,500 ft by 2,500 ft

*Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table in appendix for more details

YERINGTON PIT RESOURCE MODEL

Mineralization extends more than 6,000 feet, open along strike and at depth

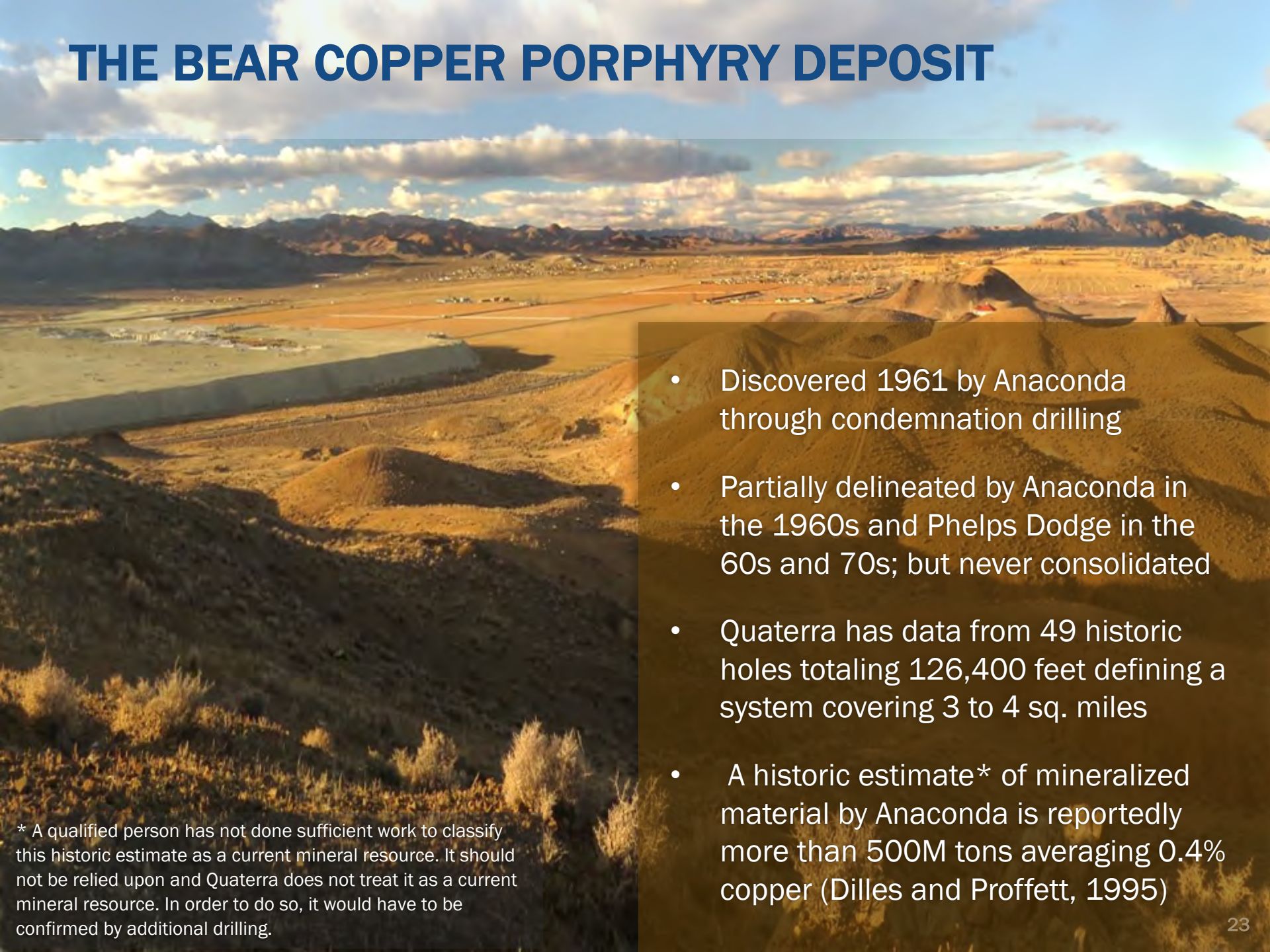
- Anaconda mined 1.7B lbs of copper
- 84% of remaining resource is within the original open pit design
  K. L. Howard, Jr., (Anaconda Internal Memo, 1979)
- Potential to mine without a pushback or major changes to the upper pit walls
- Potential for larger resource, confirmed by recent drill results



** Mineral resources that are not mineral reserves do not have demonstrated economic viability*

Datamine© resource block model

THE BEAR COPPER PORPHYRY DEPOSIT



- Discovered 1961 by Anaconda through condemnation drilling
- Partially delineated by Anaconda in the 1960s and Phelps Dodge in the 60s and 70s; but never consolidated
- Quaterra has data from 49 historic holes totaling 126,400 feet defining a system covering 3 to 4 sq. miles
- A historic estimate* of mineralized material by Anaconda is reportedly more than 500M tons averaging 0.4% copper (Dilles and Proffett, 1995)

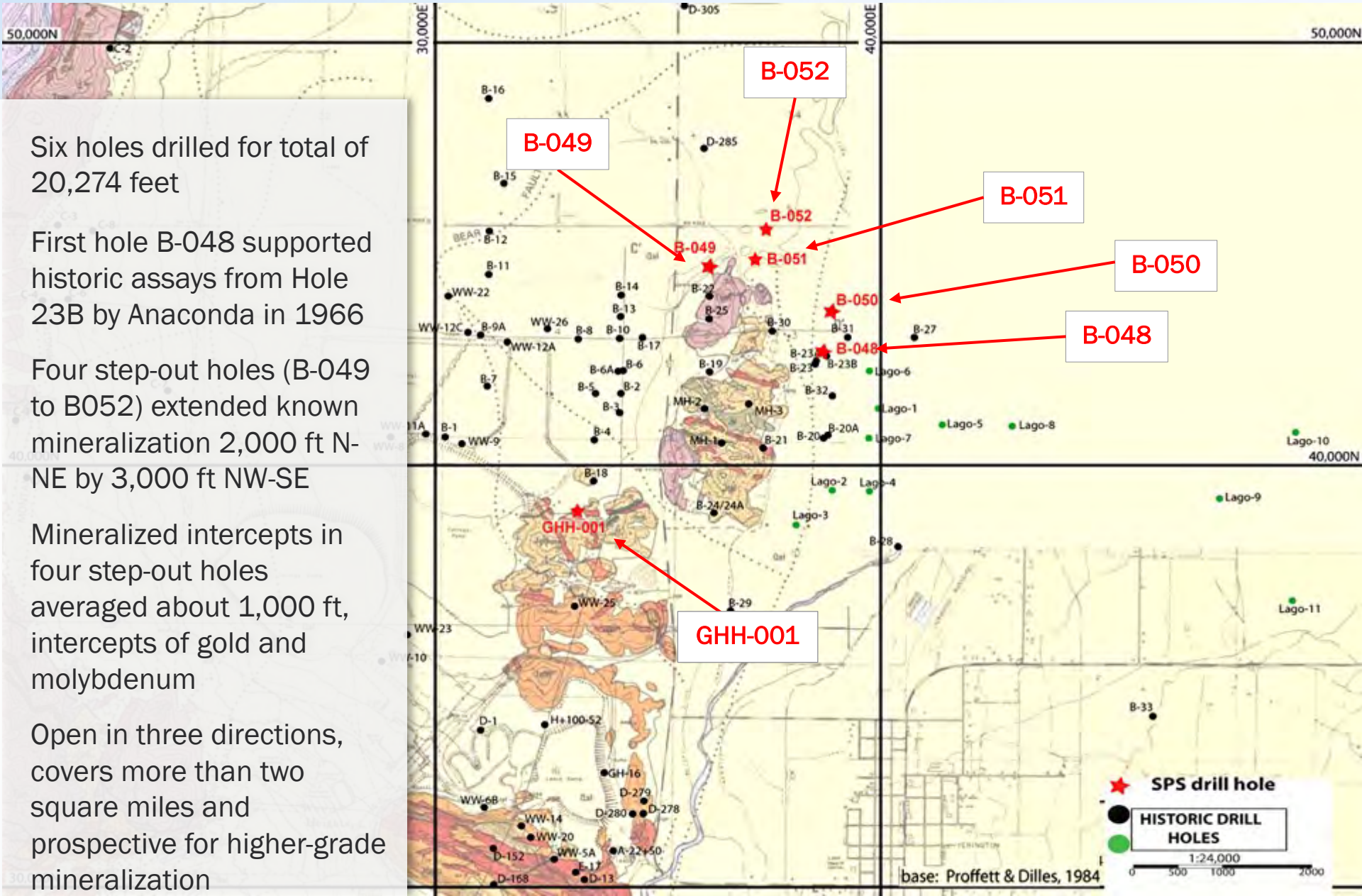
* A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling.

WHY THE BEAR IS PROSPECTIVE

- Very large system as defined by historic drilling by two of the world's premier copper companies at the time
- Covered, structurally complex and under-drilled; no work for 50 years
- Land over target consolidated by one company for the first time
- Number of historic holes have higher copper grades than district averages
- Potential for both open pit and underground mineralization
- Best place to find a new mine is close to an old one

2015/16 BEAR DRILL PROGRAM

- Six holes drilled for total of 20,274 feet
- First hole B-048 supported historic assays from Hole 23B by Anaconda in 1966
- Four step-out holes (B-049 to B052) extended known mineralization 2,000 ft N-NE by 3,000 ft NW-SE
- Mineralized intercepts in four step-out holes averaged about 1,000 ft, intercepts of gold and molybdenum
- Open in three directions, covers more than two square miles and prospective for higher-grade mineralization



OBJECTIVES FOR NEXT 18 MONTHS

1. Pre-Feasibility Study at MacArthur:

Optimize resource model and mine plan:

- Incorporate latest understanding of structural controls
- Objective: enhance grade / contained metal / mine design

Additional metallurgical testing:

- Objective: increase recoveries

Possible resource drilling:

- Objective: move Inferred resources into Indicated and Measured categories

Complete Pre-Feasibility Study:

2. Exploration in Yerington District:

Maintain land position in Yerington District, and further de-risk property

Possible exploration of sulfide system underlying MacArthur oxide cap

Possible focused drilling at Bear

- Building on understanding from 2014 - 2017 exploration programs

GROUNDHOG EXPLORATION PROJECT, ALASKA

LARGE-SCALE POTENTIAL, RIGHT ADDRESS

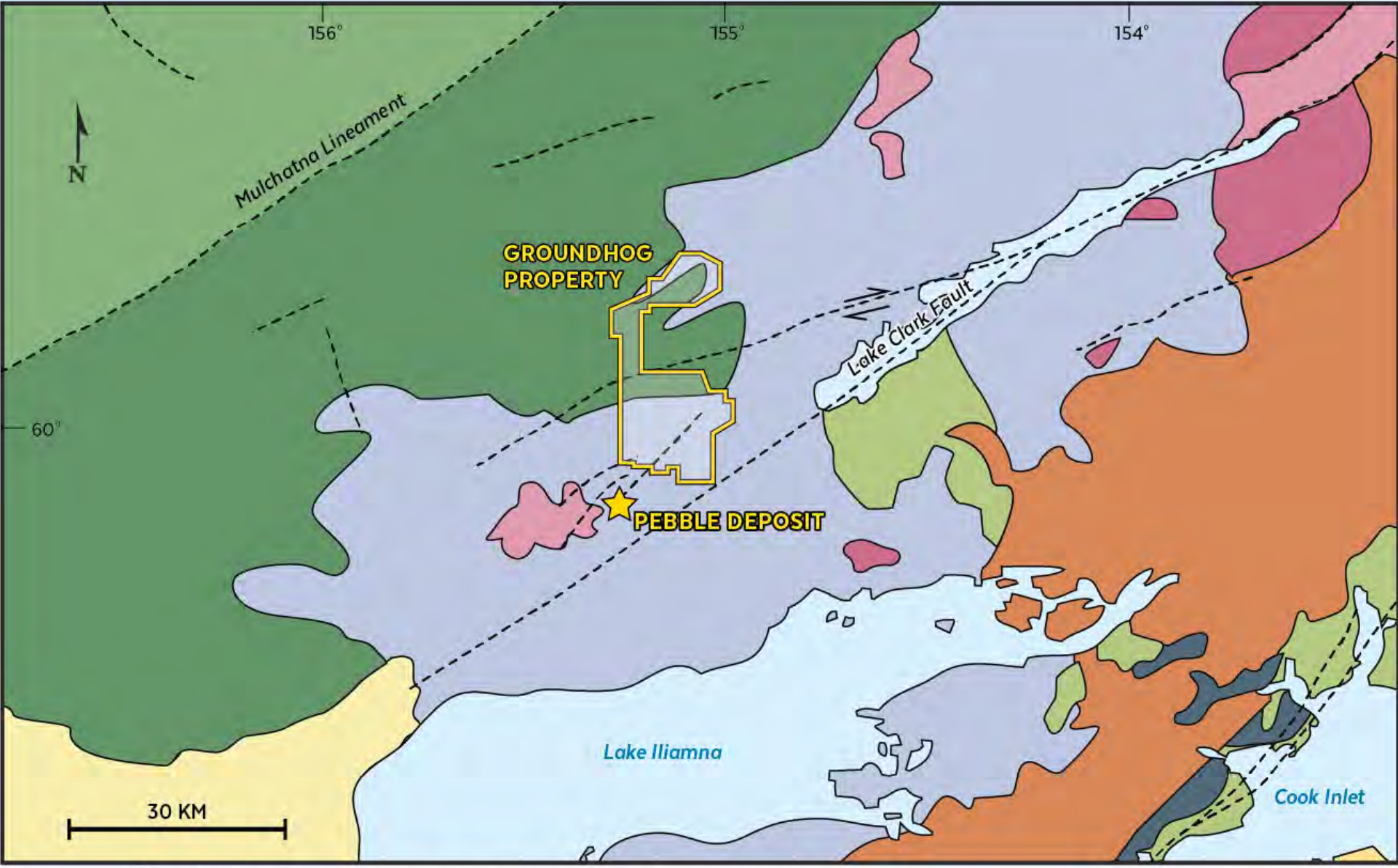
Immediately north of large Pebble copper-gold porphyry deposit. Pebble trend may extend on to Groundhog property

5 years of geophysical, geochemical and geologic data

40,000-acre land position on established copper porphyry belt 200 miles SW of Anchorage

State of Alaska claims covering northern extension of 10-km wide N-NE zone that hosts number of porphyry copper-gold prospects

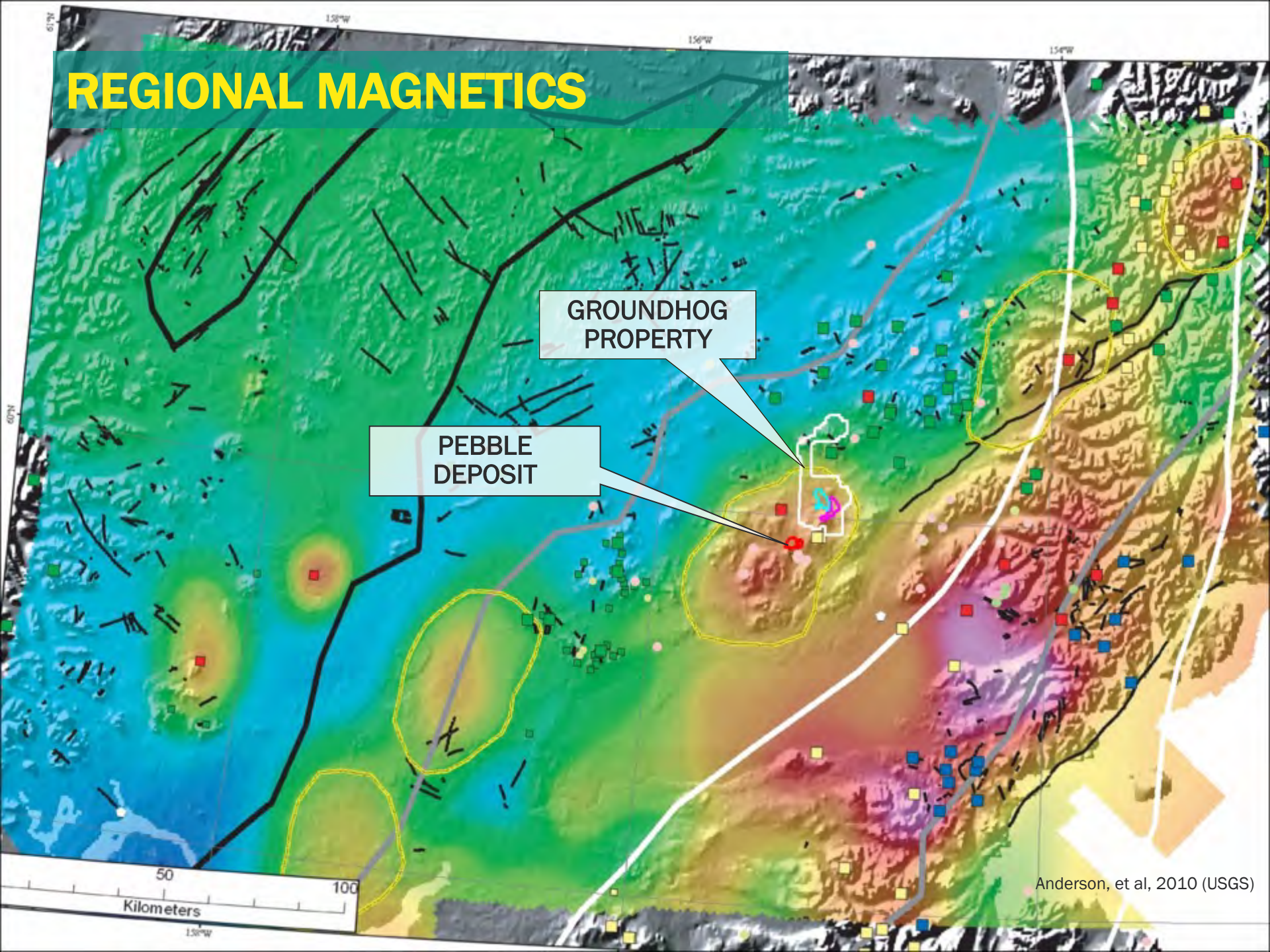
Groundhog has never previously been drilled



GROUNDHOG

Along strike from Pebble Deposit

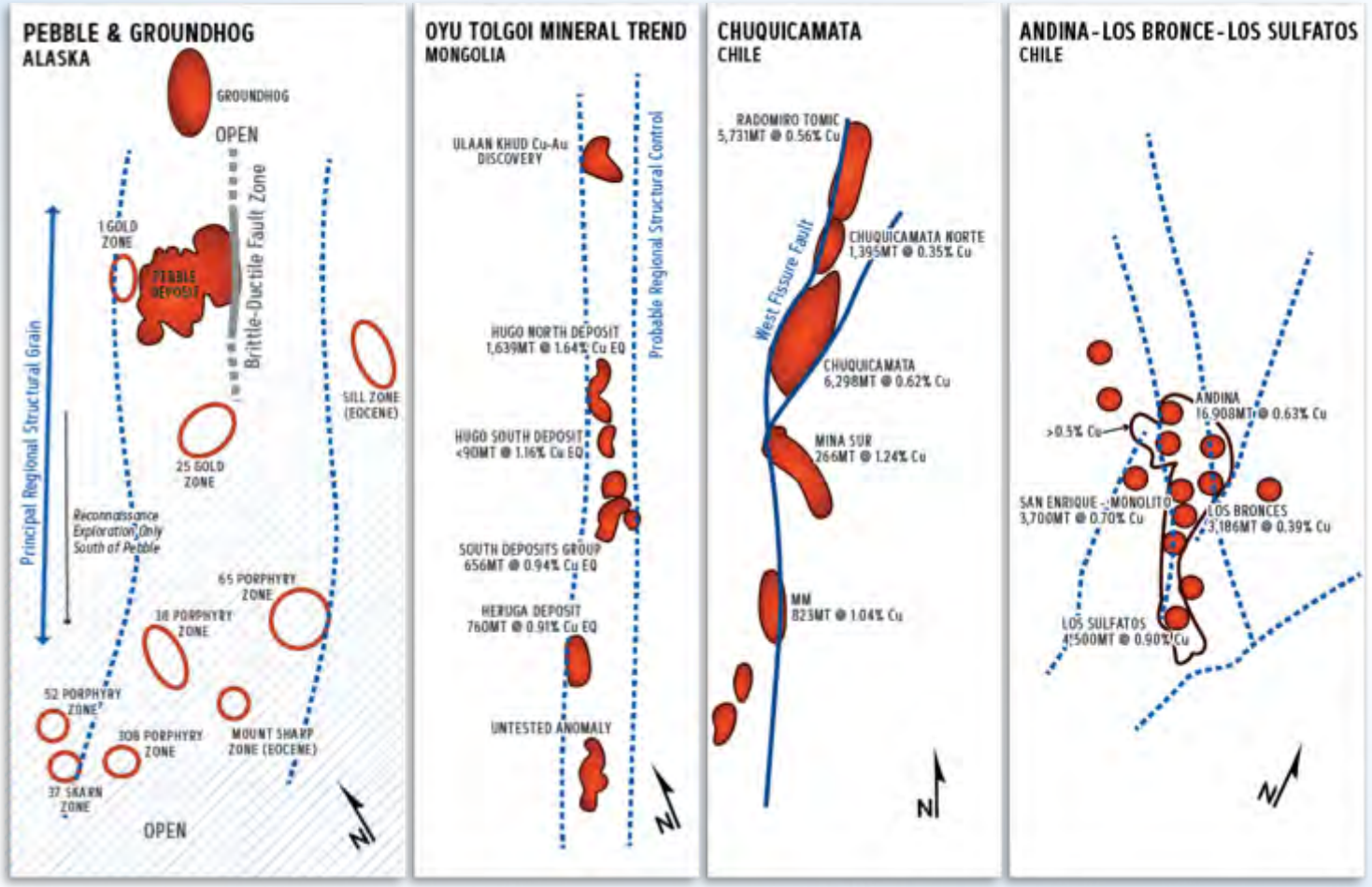
REGIONAL MAGNETICS



Anderson, et al, 2010 (USGS)

PEBBLE & GROUNDHOG: A NEW PORPHYRY DISTRICT?

Simplified representation of the distribution of mineralized zones in the Pebble and Groundhog district in comparison to other porphyry districts which contain clusters of major deposits.



Source: Lang, J. R. and Gregory, M. J., 2012, Magmatic-Hydrothermal Structural Evolution of the Giant Pebble Porphyry Cu-Au-Mo Deposit with Implications for Exploration in Southwest Alaska, p. 183, *in* Soc. Econ Geol Special Publication 16
(Groundhog added to original representation)

EARN-IN AGREEMENT WITH CHUCHUNA

Credible partners, community involvement

Staged earn-in agreement with Chuchuna Minerals to purchase 90%

Chuchuna locally owned by Kijik Village Corporation and Alaska Earth Sciences

Chuchuna is project operator

Quaterra will fund $1M in exploration in each year

To earn 90%, $5M dollars funding over five years, and lump sum of $3M

Quaterra can terminate agreement annually

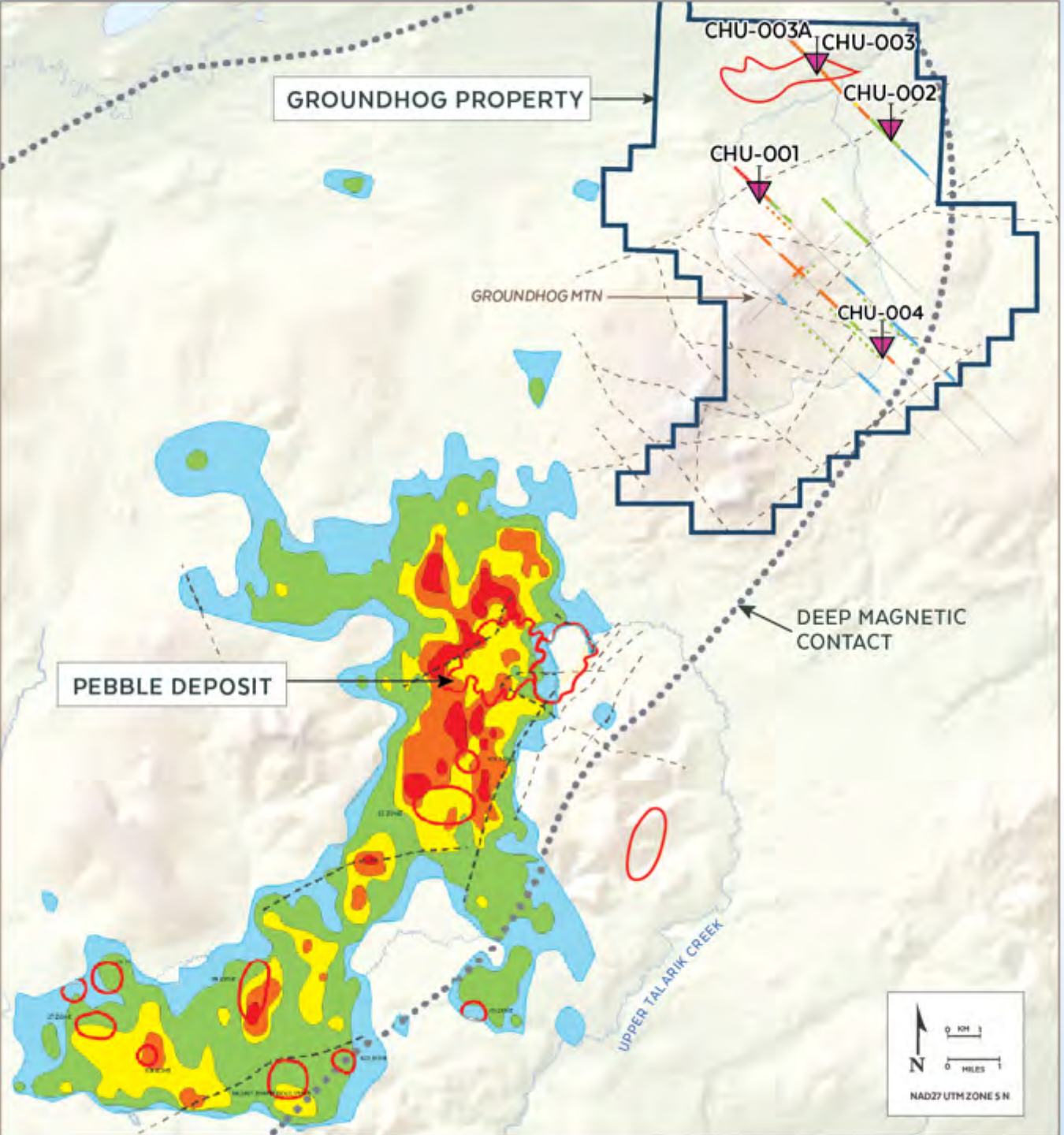
2017 DRILL PROGRAM

Objective of program: Reconnaissance drilling to determine whether geology similar to Pebble extends under cover NE on to Groundhog property

- Drilled 4 widely spaced holes totaling 4,073 feet
- First ever drilled on the property
- Tested the source of IP anomalies over an area 6 miles North-South by 3 miles East-West
- Targeted only the southernmost of three magnetic anomalies

GROUNDHOG PROJECT

IP SURVEY RESULTS AND
2017 DRILL HOLE LOCATIONS



Initial core drilling program of 4 holes

Holes sited to test shallow IP anomalies identified by historic surveys and new IP completed by Zonge in July 2017

RESULTS OF 2017 DRILLING

Bottom line: drilling intersected intrusive rocks and pyrite, commonly associated with porphyry copper mineralization

- Confirmed pyrite is source of all IP anomalies tested
- Will be effective tool for exploring large land position
- Intrusive rocks similar to Pebble intersected in Holes 3 and 4
- IP defined large sulfide anomalies open laterally and at depth

Exploration plans

Second round of geophysics and drilling to demonstrate porphyry-style copper mineralization

QUATERRA'S VALUE PROPOSITION

Our objective is to advance an attractive, near-term copper project at MacArthur, while de-risking and investigating innovative ways to increase the value of Quaterra's entire Yerington property

We are also are acting to identify and explore some of the best porphyry plays anywhere, and believe a discovery could be transformational

Why Invest Now?

There is potential for value at MacArthur to be added quickly as the project is developed and enhanced

Many analysts believe copper prices are heading higher

Projects like ours – modest capex, good exploration potential – have the potential to be targeted in a new wave of M&A, or district consolidation

We expect to have steady news flow this year

It’s a good time to be exploring for copper . . .

APPENDIX A

QUATERRA'S YERINGTON DISTRICT COPPER RESOURCES*

Deposit	Date	Category	Ox/S	Cu c/o	Tons x1000	Av Grade	Lbs Cu x1000
Yerington	Nov-13	Measured	S	0.15	31,000	0.33	205,000
	Nov-13	Indicated	S	0.15	74,000	0.30	428,000
	Nov-13	Inferred	S	0.15	128,000	0.23	600,000
Yerington	Nov-13	Measured	O	0.12	6,500	0.25	33,000
	Nov-13	Indicated	O	0.12	17,000	0.25	85,000
	Nov-13	Inferred	O	0.12	25,900	0.23	118,000
MacArthur	May-12	Measured	S	0.15	N/A	N/A	N/A
	May-12	Indicated	S	0.15	1,098	0.292	6,408
	May-12	Inferred	S	0.15	134,900	0.283	764,074
MacArthur	May-12	Measured	O	0.12	71,829	0.218	313,174
	May-12	Indicated	O	0.12	87,264	0.208	362,320
	May-12	Inferred	O	0.12	243,417	0.201	979,510
Bear*	Historic*	Historic*	S	0.30	500,000	0.40	4,000,000

Sources: MacArthur Copper Project 2012 Preliminary Economic Assessment; Yerington Copper Project 2013 Mineral Resource Update.
Mineral resources that are not mineral reserves do not have demonstrated economic viability.

* The Bear Deposit was discovered in 1961 by Anaconda through condemnation drilling. It is a large porphyry system, partially delineated through drilling by both Anaconda in the 1960s and Phelps Dodge in the 1960s and 1970s. Quaterra has data from 49 drill holes totaling 126,400 feet that define a system covering an area of at least two square miles. Estimates of mineralized material by The Anaconda Company are reportedly more than 500 million tons averaging 0.4% copper (Dilles and Proffett, 1995); there are no known resource estimates by Phelps Dodge. A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling. This presentation and resource has been reviewed and approved by Thomas Patton, Ph.D., the Company's Chief Executive Officer, and a non-independent Qualified Person within the meaning of NI 43-101.

APPENDIX B

MACARTHUR PEA SUMMARY PARAMETERS

KEY OPERATING AND FINANCIAL STATISTICS FROM THE 2012 MACARTHUR PEA

Capital for SX/EX 20%	Contingency	Initial	Sustaining
Mining	*millions*	$48.0	$83.6
SX/EW	*millions*	$114.3	$64.0
Sulfuric acid plant	*millions*	$65.4	$0.0
Owner's cost	*millions*	$5.0	$0.0
Reclamation & Closure	*millions*	$0.0	$0.0
Total capital	*millions*	$232.7	$230.5

MacArthur Economic Sensitivity Analysis				
Cu Price	$/lb Cu	NPV(8) '000s	IRR	Payback (yrs)
Base	**3.48**	**$201,576**	**24.2%**	**3.1**
+20%	4.18	$377,172	35.2%	2.3
-20%	2.78	$9,797	9.0%	8.4
Operating Cost	$/lb Cu	NPV(8) '000s	IRR	Payback (yrs)
Base	**1.89**	**$201,576**	**24.2%**	**3.1**
+20%	2.26	$107,289	17.8%	3.5
-20%	1.52	$286,955	29.1%	2.8
Initial Capital	$000's	NPV(8) '000s	IRR	Payback (yrs)
Base	**232,749**	**$201,576**	**24.2%**	**3.1**
+20%	279,299	$167,445	19.4%	3.6
-20%	186,199	$234,567	31.0%	2.5

Cautionary Note: A PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as Mineral Reserves. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. This presentation and PEA has been reviewed and approved by Thomas Patton, Ph.D., a non-independent Qualified Person within the meaning of NI 43-101.

LOM Production		
Oxide ore (main pit) tons mined	000's	132,756
Oxide ore (other areas) tons mined	000's	52,537
Mixed ore tons mined	000's	85,588
Total ore mined	000's	270,881
Waste tons mined	000's	244,948
Total tons mined	000's	515,829
Strip ratio		0.90
Copper pounds produced	*millions*	747.7
Average Annual Production		
Mining rate (tpy)	*millions*	15
Operating days/year @ (2)12 hr shifts /day		355
Ore tons processed	000's	15,000
Waste tons mined	000's	13,500
Total tons mined	000's	28,500
Average annual copper (cathode) Production	lbs millions	41
Operating Costs (LOM)		
Mining Cost	$/lb. Cu	$0.99
SX/EW	$/lb. Cu	$0.38
Acid	$/lb. Cu	$0.35
G&A	$/lb. Cu	$0.12
Transportation	$/lb. Cu	$0.05
Total	$/lb. Cu	$1.89
Other Operating Parameters & Assumptions		
Average copper grade (total ore mix)		0.21%
Average recovery (depending on ore type)		60%-70%
Copper price (base case)	$/lb. Cu	$3.48
Power/kWH		$.065
Acid Consumption (lbs/ton ore)		30-35

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