BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE B.C. *SECURITIES ACT* AND 118(1) OF THE ALBERTA *SECURITIES ACT*

Item 1. Reporting Issuer

Auterra Ventures Inc. (the "Issuer")
501 - 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

July 18, 2003

Item 3. Press Release

Press Release dated July 18, 2003 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces the results from its audited annual financial statements for the year ended February 28, 2003 and financial results for the same period.

Item 5. Full Description of Material Change

The Issuer announces today the results from its audited annual financial statements for the year ended February 28, 2003 The Issuer incurred a net loss of $191,415 ($0.02 per share) for the year ended February 28, 2003, as compared to a loss of $231,588 ($0.03 per share) for the year ended February 28, 2002. The decrease in net loss for the most recent fiscal period was due primarily to a decrease in legal fees and administrative expenditures.

Item 6. Reliance on Section 85(2) of the B.C. Act and 118(2) of the Alberta Act

The Issuer is not relying on Section 85(2) of the B.C. Act or 118(2) of the Alberta Act.

Item 7. Omitted Information

There is no omitted information.

Item 8. **Senior Officers**

Raymond Roland, President - (604) 669-5819.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 18th day of July, 2003.

"*Raymond Roland*"
Raymond Roland, President