FORM 51-102F3

MATERIAL CHANGE REPORT
UNDER SUBSECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102

Item 1. **Reporting Issuer**

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

Item 2. **Date of Material Change**

January 20, 2005

Item 3. **Press Release**

Press Release dated January 20, 2005 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 is pleased to announce further exploration of the Rabbit North and Rabbit South in Central BC.

Item 5. **Full Description of Material Change**

The Issuer is pleased to announce that it is coordinating plans for the further exploration of the Rabbit North and Rabbit South exploration projects in Central BC.

Rabbit North

At Rabbit North, a June, 2004 drill program, conducted by Joint venture partner Ballad Gold and Silver Ltd., consisted of seven drill holes totaling 811 metres. The initial six holes targeted a postulated epithermal gold system identified by Enzyme Leach central low anomalies and results from drilling conducted in 1997 that returned up to 15.5 grams per tonne gold over an eight-metre intercept.

The results of the drill program were initially disclosed in a news release dated July 19, 2004. Holes 1 and 5 were abandoned and hole 6 did not reach target depth because of drilling difficulties. Three drill holes were completed to target depth. Results of interest include:

Hole No.	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (ppm)

2	50	54	4	2.28	261
2	118	122	4	5.10	104
3	54.1	56	1.9	2.39	552
4	72.8	76	3.2	1.42	-
6	82.38	83.82 (eoh)	1.44	0.39	1698

The final drill hole #7 targeted porphyry copper-gold mineralization identified at the Chrysocolla showing which assayed up to 1.94% copper and 2.42 grams/tonne gold over 1.4 metres. Results of interest include:

Hole No.	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)
7	0	86	86	0.17	0.18
incl	18	50	32	0.20	0.27
incl	26	42	16	0.30	0.41

Drill Hole 7 results demonstrate the occurrence of alkaline porphyry copper-gold mineralization. The results from the initial six holes confirm the presence of epithermal gold mineralization which may represent the periphery of an alkaline porphyry copper-gold target.

The Issuer has an option to acquire a 100-per-cent interest in Rabbit North by issuing shares (300,000); paying cash ($300,000); and incurring $1.5-million in exploration expenditures over five years. The property is subject to a net smelter return royalty in favour of the vendors: 2 per cent for base metals and 3 per cent for gold. A 1-per-cent portion of each royalty can be acquired. Ballad in turn has an agreement, dating from Jan. 28, 2004, to earn up to 70 per cent of the Issuer's interest by paying cash ($200,000); incurring work ($1-million); and issuing shares (500,000) to the Issuer before Nov. 17, 2007. The Issuer has the election to limit Ballad's interest to 50 per cent after Ballad has incurred $600,000 in exploration expenditures.

Rabbit South

At Rabbit South the property owners have completed in-depth compilations of the geological, soil geochemical, induced polarization and drilling data available in the public domain. From that information, three new drilling targets have been identified. These targets have been further refined by new geochemical techniques that the owners have conducted on the property. The Rabbit South displays similar geology to Rabbit North. The Issuer's geologists are currently conducting a detailed review of the available information on its Rabbit South property.

The Issuer has the option to acquire the Rabbit South property by issuing 300,000 shares, paying $300,000 in cash and completing $1.5-million worth of work staged over five years. The requirements in the initial year are 100,000 shares, $25,000 cash and $200,000 in exploration. The property is subject to a net smelter return royalty in favour of the vendors totalling 3 per cent for base metals and 3 per cent for gold and silver. Portions of these royalties are purchasable by the Issuer for cash.

The Rabbit North and Rabbit South projects contain the only major untested drill targets in the triangular area formed by the Craigmont, Highland Valley and Afton mines in south-central British Columbia, Canada. These mines have a combined total production value to date of approximately $18 billion making this area the principal copper producing area in British Columbia. New discoveries at the Rabbit properties would benefit by infrastructure availability.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

Brian Harris, 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 20th day of January, 2005.

"Raymond Roland"
Raymond Roland, Director