Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

TERRA VENTURES INC.
Suite 509 – 207 W. Hastings St.
Vancouver, BC V6B 1H7

Item 2: Date of Material Change

State the date of the material change.

February 5, 2007

Item 3: News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release dated February 5, 2007 were disseminated via Market News Publishing and Canada Stockwatch.

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Company announced it has entered into an agreement to acquire a 10% carried production interest in 34 claims held by Titan Uranium Inc. (TSX-V:TUE) comprising 310,158 acres in seven separate projects located in the southwestern and northeastern parts of the Athabasca Basin, Saskatchewan, subject to various conditions, including regulatory approval.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Please see the attached news release.

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

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 75 (4) of the Securities Act (Ontario) and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7: Omitted Information

State whether any information has been omitted on this basis that it is confidential information.

N/A

Item 8: Executive Officer

Give the name and business telephone number of a senior officer of your company who is knowledgeable about the material change and the report or an officer through whom such executive officer may be contacted.

Gunther Roehlig, President, at:
604-687-3113

Item 9: Date of Report

Dated this 8th day of February, 2007.

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February 5, 2007 **NEWS RELEASE**

TSX-V Symbol: TAS

TERRA TO ACQUIRE 10% CARRIED INTEREST IN CERTAIN OF TITAN URANIUM'S ATHABASCA BASIN PROPERTIES

Terra Ventures Inc. (TSX-V:TAS) is pleased to announce that it has entered into an agreement with 455702 BC Ltd. and Timothy Young (collectively the "Vendors"), who are at arms-length to the Company, to purchase their 10% production carried interest in 34 claims held by Titan Uranium Inc. (TSX-V:TUE) comprising 310,158 acres in seven separate projects located in the southwestern and northeastern parts of the Athabasca Basin, Saskatchewan. The claims were acquired by Titan from the Vendors pursuant to an agreement dated June 20, 2005 as amended (the "Titan Agreement"). The Titan Agreement provides that the production carried interest shall remain in effect until the commencement of commercial production by Titan on one or more of the claims with all costs payable attributable to the carried interest holder to be paid by Titan and repaid by the carried interest holder from its working interest.

The consideration payable by Terra to the Vendors to acquire the production carried interest is either $2,800,000 in cash or 2,000,000 shares at a deemed value of $1.40 per share, or any combination of the two, at Terra's option. The agreement with the Vendors is subject to various conditions, including a due diligence review and regulatory approval.

In 2004, the Athabasca basin hosted the world's richest uranium mines and provided 30 per cent of the world's uranium needs. The most exciting development in the Athabasca Basin in recent years is the Cogema/UEX Corp. (TSX:UEX) Shea Creek uranium discovery (drill intersections up to 58.32 per cent U3O8 over 3.5 metres).

The Castle Project (one of the seven projects acquired), consisting of 73,093 acres, is located to the north, east and south of the "Shea Creek Project". Cogema, the Project operator, has identified three main mineralized zones; the Collette, Area 63B, and the Anne deposits. These deposits are located on a series of north-south trending conductors that extend onto the Castle Project claims. The project is also located in proximity to Cogema's past-producing Cluff Lake Mine (175 million lbs of U3O8 at 1.3%). The Castle Project is road accessible, which will enable Titan (the project operator) to complete exploration activities on these Projects on a year-round basis.

James Hutton, director of the Company, comments: "This acquisition continues our growth strategy of acquiring high quality uranium assets in the most prospective uranium mining camp in the world. This acquisition of a carried interest is accretive to shareholder value".

Mike Magrum, PEng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

In addition, Terra reports that James Harris has been appointed as the Company's corporate secretary and Harvey Lawson has resigned as a director and officer of the Company. Management of Terra wishes to thank Mr. Lawson for his contribution to the Company.

For further particulars about the Company please contact 604-683-0911 or visit the Company's website at www.terrauranium.com.

On behalf of the board of directors of

TERRA VENTURES INC.

"James Hutton"

James Hutton
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.