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.

March 17, 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 March 17, 2007 was disseminated via Market News Publishing and Canada Stockwatch on March 19, 2007.

Item 4: Summary of Material Change

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

The Company announced that it has contracted Fugro Airborne Surveys to perform a Megatem geophysical survey over parts of its Carswell Lake Uranium Property in the Athabasca Basin.

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, Director, at:
604-687-3113

Item 9: Date of Report

Dated this 25th day of March, 2007.

TERRA VENTURES

March 17, 2007 **NEWS RELEASE**

TSX-V Symbol: TAS
Gunther Roehlig reports

TERRA CONTRACTS AIRBOURNE SURVEY FOR ITS ATHABASCA BASIN PROPERTY

Vancouver, BC. Terra Ventures Inc. (TSX-V: TAS) (Terra) has contracted Fugro Airborne Surveys to perform a Megatem geophysical survey over parts of its Carswell Lake Uranium Property in the Athabasca Basin. The Airborne survey will commence this March and April of 2007. This geophysical survey will consist of a minimum of 2,700 line kilometers, to be flown at 100-metre line spacing. The Megatem survey system is considered one of the airborne survey industry's best deep-penetrating electromagnetic systems and is used extensively in the Athabasca Basin to define conductors in the basement.

The Carswell property is located approximately 25 kilometers north of Cogema's former Cluff Lake mine (63 million pounds U_3O_8 produced) and approximately 35 kilometers north of UEX's Shea Creek uranium discovery.

Two areas of the Carswell property have been targeted in the initial airborne survey. Cogema identified the first area in 1966 along the boundary between the Firebag and the Clearwater domains, which appear to have the same geological setting as the Shea Creek discovery. The second area is along the Grease River Shear, a major regional structure that cuts through the Carswell Lake Property.

This Megatem survey is Terra’s first step towards defining drill targets on the Carswell property.

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 Shea Creek uranium discovery (drill intersections up to 58.32 per cent U3O8 over 3.5 meters).

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

On behalf of the board of directors of

TERRA VENTURES INC.

“Gunther Roehlig”
Director